

Company Nordic Fibreboard AS
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Title Opinion of the Supervisory Board of Nordic Fibreboard AS on takeover offer

The opinion of the supervisory board ("Supervisory Board") of Nordic Fibreboard AS ("NFB") has been issued on 9 May 2024, in accordance with subsection 171 (2) of the Estonian Securities Market Act ("SMA") and Section 21 of Regulation No. 71 of the Estonian Minister of Finance, dated 28 May 2002, "The Rules of Takeover Offers" in connection with the voluntary takeover offer made by NFB Pärnu Holdings OÜ ("Offeror") on 25 April 2024 for the acquisition of all NFB shares not yet belonging to the Offeror or persons related to it ("Offer").

The members of the NFB Supervisory Board and issuers of this opinion are Joakim Johan Helenius (chairman), Torfinn Losvik, Rando Tomingas and Pentti Sakari Wallin.

1. Contracts and other relationships between the Offeror and members of the Supervisory Board and management board of NFB

Chairman of the Supervisory Board Joakim Johan Helenius is a management board member and sole shareholder (directly and indirectly) of the Offeror.

NFB management board ("Management Board") and Supervisory Board members have not concluded any contracts with the Offeror.

1. The election of Management and Supervisory Board members

Supervisory Board members have been elected according to the articles of association of NFB. No NFB shareholder has special rights to appoint Supervisory Board members or their candidates.

The Management Board members have been elected by the Supervisory Board according to the articles of association of NFB.

The shareholders agreement of NFB shareholder Pärnu Holdings OÜ contains an agreement according to which the shareholders of Pärnu Holdings OÜ shall ensure that:



1. as long as Torfinn Losvik is a shareholder of Pärnu Holdings OÜ and party to the shareholders agreement, he is the sole member or chairman of the Management Board of NFB and he will not be recalled except when he is prohibited from staying on this position according to the law or if he resigns himself; and
2. as long as Joakim Johan Helenius is a shareholder of Pärnu Holdings OÜ and party to the shareholders agreement, he is the chairman of the Supervisory Board of NFB and he will not be recalled except when he is prohibited from staying on this position according to the law or if he resigns himself.

For clarity, as NFB is not a party of the above referred shareholders agreement, the above provisions are not binding to NFB and NFB is guided in its activities by its articles of association and applicable laws.

For purposes of further clarification, as of the date of this opinion, Pärnu Holdings, OÜ holds 18.7292% of the NFB shares. Thus, Pärnu Holdings OÜ shareholders may not be able to enforce the above referred provisions of the shareholders agreement.

1. Conflicts of interests of Supervisory Board and Management Board members and measures of risk management

No member of Supervisory or Management Board is entitled to receive any benefits, the provision of which would depend on the Offer or the results thereof, and which could cause a conflict of interest for the members of the Supervisory or Management Board in relation to the Offer.

Given that the chairman of the Management Board and the ultimate beneficial owner of the Offeror coincide in the person of Joakim Johan Helenius, irrespective of absence of any benefits, a risk for conflict of interest exists in situations, where the Supervisory Board need to adopt resolutions in relation to the Offer. However, apart from the current opinion (that was approved by the Supervisory Board unanimously), the Supervisory Board has not adopted any resolutions in relation to the Offer and does not foresee the need to adopt any in the future.

If a need for any resolutions relating to the Offer should arise the Supervisory Board would analyse the possible conflict of interest of Joakim Johan Helenius. In case of conflict of interest, Joakim Johan Helenius would not participate in the adoption of relevant Supervisory Board resolutions.

1. Assessment on the impact of the Offer

All Supervisory Board members are of the opinion that the Offer has no negative impact on NFB, NFB interests or employment relationships of NFB.

1. Intention of the members of the Supervisory Board and Management Board to accept the Offer



Chairman of the Supervisory Board owns directly and indirectly 49.15% of votes represented by NFB shares. Given that the purpose of the Offer is to enable Joakim Johan Helenius to gain dominant influence over NFB, then Joakim Johan Helenius himself does not partake of the Offer.

Supervisory Board member Torfinn Losvik owns indirectly 10.35% of votes represented by NFB shares and hereby announces his intention to participate in the Offer with at least 44,206 NFB shares belonging to him.

Supervisory Board member Rando Tomingas owns indirectly 0.8171% of NFB shares and hereby announces his intention to participate in the Offer with at least 26 762 belonging to him.

Supervisory Board member Pentti Sakari Wallin does not own NFB shares and can, thus, not accept the Offer.

Management Board members do not own NFB shares and can, thus, not accept the Offer.

1. Supervisory and Management Board member contracts.

There are no contracts between NFB and Supervisory and Management Board members which would provide for the termination of the agreement or payment of compensation to the members of the Supervisory or Management Board by NFB or a third person in relation to the Offer or the results thereof.

Organisational issues

This Supervisory Board opinion is made available free of charge in writing at NFB address Rääma tn 31, 80044, Pärnu, Eesti, on business days from 9:00 to 17:00 and published via Nasdaq Tallinn Stock Exchange (www.nasdaqbaltic.com) and NFB webpage (<https://group.nordicfibreboard.com/et/investor/>).

For the purposes of acquainting one with the Supervisory Board's opinion at NFB address, we request to agree on a suitable time beforehand via telephone (+372 5552 5550) or e-mail (group@nordicfibreboard.com) at least one business day before the requested time.

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