

THE FIRST SUPPLEMENT DOCUMENT TO FLYBIRD HOLDING OY'S TENDER OFFER DOCUMENT DATED 15 DECEMBER 2023, RELATING TO THE VOLUNTARY PUBLIC TENDER OFFER FOR ALL ISSUED AND OUTSTANDING SHARES IN MUSTI GROUP PLC

1 February 2024

THE TENDER OFFER IS NOT BEING MADE DIRECTLY OR INDIRECTLY IN ANY JURISDICTION WHERE PROHIBITED BY APPLICABLE LAW AND THE TENDER OFFER DOCUMENT, RELATED ACCEPTANCE FORMS AND SUPPLEMENT DOCUMENTS ARE NOT AND MAY NOT BE DISTRIBUTED, FORWARDED OR TRANSMITTED INTO OR FROM ANY JURISDICTION WHERE PROHIBITED BY APPLICABLE LAW BY ANY MEANS WHATSOEVER INCLUDING, WITHOUT LIMITATION, MAIL, FACSIMILE TRANSMISSION, E-MAIL OR TELEPHONE. IN PARTICULAR, THE TENDER OFFER IS NOT MADE IN AND THE TENDER OFFER DOCUMENT AND THIS SUPPLEMENT DOCUMENT MUST UNDER NO CIRCUMSTANCES BE DISTRIBUTED INTO AUSTRALIA, CANADA, THE HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA ("HONG KONG"), JAPAN, NEW ZEALAND OR SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE PROHIBITED BY APPLICABLE LAW. SHAREHOLDERS IN THE UNITED STATES SHOULD ALSO REFER TO THE SECTION TITLED "INFORMATION FOR SHAREHOLDERS OF MUSTI IN THE UNITED STATES" BELOW.

Flybird Holding Oy (the "**Offeror**"), a private limited company, that is directly owned by Sonae Holdings, S.A. (a wholly-owned direct subsidiary of Sonae - SGPS, S.A.) and directly and indirectly by Jeffrey David, the Chair of Musti's Board of Directors, Johan Dettel, a member of Musti's Board of Directors and David Rönnerberg, the Chief Executive Officer of Musti (together the "**Consortium**"), and Musti Group Plc (the "**Company**" or "**Musti**") have on 29 November 2023 entered into a combination agreement, pursuant to which the Offeror has announced a voluntary public cash tender offer, recommended by the Board of Directors of Musti, to acquire all of the issued and outstanding shares in Musti that are not held by Musti or any of its subsidiaries (the "**Shares**" or, individually, a "**Share**") (the "**Tender Offer**").

The Offeror has published a tender offer document, dated 15 December 2023, concerning the Tender Offer (the "**Tender Offer Document**").

Supplements to the Tender Offer Document

As a result of the below matters, the Offeror supplements the Tender Offer Document in accordance with Chapter 11, Section 11, Subsection 4 of the Finnish Securities Markets Act (746/2012, as amended) with the information included in this supplement document (the "**Supplement Document**"), and by adding the stock exchange release on the increase of the offer price as Annex D.

- An intended Share reallocation between separate accounts controlled by David Rönnerberg was inadvertently executed as share trades with third parties on the stock exchange at a purchase price of EUR 26.10 per Share, instead of as a share transfer between accounts. As a result, the Offeror announced on 25 January 2024 that it will increase the offer price to EUR 26.10 per Share pursuant to Chapter 11, Section 25 of the Finnish Securities Market Act (746/2012) by way of a stock exchange release, which is attached to this Supplement Document as Annex D.
- The Offeror will extend the offer period of the Tender Offer to expire on 15 February 2024 at 16:00 (Finnish time), unless the offer period is further extended.
- Due to a clerical error related to calculation of Shares held by David Rönnerberg, it has come to the attention of the Offeror that David Rönnerberg holds directly less Shares in Musti than was previously reported, and that incorrect information has thus been presented in the Tender Offer Document.
- On 19 January 2024, the Offeror announced that (i) it has received unconditional merger control clearance for completing the Tender Offer from the European Commission, (ii) it has received all necessary regulatory approvals for the completion of the Tender Offer and (iii) the condition to completion of the Tender Offer concerning the receipt of regulatory approvals has been fulfilled.
- The Offeror has, during the offer period, purchased an aggregate of 12,918 Shares in Musti. The highest price paid in such purchases has been EUR 26.10 per Share.

Supplements relating to the increased offer price

As announced on 25 January 2024, the Offeror increases the offer price under the Tender Offer to EUR 26.10 in cash for each Share validly tendered in the Tender Offer. As of the date of this Supplement Document, the Board of Directors of Musti has not supplemented its statement on the Tender Offer as a result of the increase in the offer price.

The reason for increasing the offer price under the Tender Offer is that an intended Share reallocation between separate accounts controlled by David Rönnerberg was inadvertently executed as share trades with third parties on the stock exchange at a purchase price of EUR 26.10 per Share, instead of as a share transfer between accounts. Consequently, the Offeror will increase the offer price under the Tender Offer by EUR 0.10 per Share in accordance with Chapter 11, Section 25 of the Finnish Securities Market Act (746/2012), to correspond to the acquisition price of the transaction executed by David Rönnerberg (EUR 26.10 per Share). In addition, the Offeror has, during the offer period, purchased an aggregate of 12,918 Shares in Musti. The highest price paid in such purchases has been EUR 26.10 per Share. Therefore, the Offeror adds the stock exchange release on the increased offer price as Annex D to the Tender Offer Document and supplements the Tender Offer Document with the following information:

The sixth and seventh paragraphs of the cover page are amended by replacing the following strikethrough passages with the passages that are underlined and set in bold:

The consideration is EUR ~~26.00~~ **26.10** in cash for each Share validly tendered in the Tender Offer (the "**Offer Price**"), subject to certain adjustments as described in "*Terms and conditions of the Tender Offer – Offer Price*".

The Offer Price represents a premium of approximately (i) ~~27.4~~ **27.6** per cent compared to the closing price of EUR 20.46 of the Shares on Nasdaq Helsinki on 28 November 2023, the last trading immediately preceding the Announcement; (ii) ~~39.3~~ **39.8** per cent compared to the volume weighted three-month average trading price of EUR 18.66 of the Shares on Nasdaq Helsinki on the last trading day immediately preceding the Announcement; (iii) ~~40.4~~ **41.0** per cent compared to the volume weighted six-month average trading price of EUR 18.51 of the Shares on Nasdaq Helsinki on the last trading day immediately preceding the Announcement and (iv) ~~49.5~~ **50.1** per cent compared to the volume weighted twelve-month average trading price of EUR 17.39 of the Shares on Nasdaq Helsinki on the last trading day immediately preceding the Announcement.

The seventh paragraph of the section "*Background and Objectives – Background to the Tender Offer and Offeror's Strategic Plans*" is amended by adding the following passage that is underlined and set in bold:

Discussions concerning the Tender Offer were commenced on the Consortium's initiative, after which the Offeror was allowed to conduct a due diligence review of Musti in connection with the preparations for the Tender Offer. In parallel with the Offeror's due diligence review, the Consortium, and the non-conflicted members of the Board of Directors of Musti engaged in negotiations, which resulted in the Offer Price of EUR 26.00 per Share (**which the Offeror increased on 25 January by EUR 0.10 to EUR 26.10 per Share**), a material increase compared to the first non-binding indicative proposal made by the Consortium. Following due diligence and such negotiations, the Offeror and Musti, on 29 November 2023, entered into the Combination Agreement pursuant to which the Offeror agreed to make the Tender Offer and the Board of Directors of Musti, represented by a quorum comprising the non-conflicted members of the Board of Directors who are not members of the Consortium decided to recommend that the shareholders of Musti accept the Tender Offer. A summary of the Combination Agreement has been provided below under "Summary of the Combination Agreement".

The third paragraph of the section "*Background and Objectives – Share-based incentive plans of Musti*" is amended by adding the following passage that is underlined and set in bold:

According to the Combination Agreement, after the Offeror has on the Result Announcement Date (as defined in "Terms and Conditions of the Tender Offer - Announcement of the Result of the Tender Offer" below) publicly confirmed the final results of the Tender Offer, and that it will complete the Tender Offer, provided that the Tender Offer has been validly accepted with respect to the Shares representing, together with any Shares otherwise acquired or held by the Offeror (including the Shares to be contributed by the Consortium), more than ninety (90) per cent of the Shares and voting rights in the Company (calculated in accordance with Chapter 18 Section 1 of the Finnish Companies Act), the Board of Directors of Musti shall resolve to settle in cash all outstanding rewards to be paid under the Share-Based Incentive Schemes prior to and as at the Settlement Date and terminate such Share-Based Incentive Schemes with no further liability or obligation by the Company, in each case, in accordance with the terms and conditions of such Share-Based Incentive Schemes and as determined by the Company's Board of Directors. Such reward payments to settle the outstanding rewards under the Share-Based Incentive Schemes (inclusive of the reward payment to be made in January 2024) shall not, assuming, and calculated on the basis of, the Offer Price of EUR 26.00, exceed EUR 7.0 million in the aggregate, excluding any employer social security costs and other similar costs (**the calculation does not take into account that, on 25 January 2024, the Offer Price was increased from EUR 26.00 to EUR 26.10 per Share**).

The first paragraph of the section "*Information on the pricing of the Tender Offer – Grounds for Determining the Offer Price*" is amended by replacing the following strikethrough passage with the passage that is underlined and set in bold:

The Offer Price is EUR ~~26.00~~ **26.10** in cash per each Share validly tendered in the Tender Offer, subject to certain adjustments as described below.

The fourth paragraph of the section "*Information on the pricing of the Tender Offer – Grounds for Determining the Offer Price*" is amended by adding the following passage that is underlined and set in bold:

Neither the Offeror nor any party related to the Offeror in the manner referred to in Chapter 11, Section 5 of the Finnish Securities Markets Act has during the period of six (6) months preceding the Announcement purchased any Shares in Musti in public trading or otherwise. The Offeror has, after the Announcement and until the date of this Offer Document, purchased an aggregate of 861,806 Shares in Musti. The highest price paid in such purchases has been EUR 26.00 per Share. **The Offeror has, during the Offer Period, purchased an aggregate of 12,918 Shares in Musti. The highest price paid in such purchases has been EUR 26.10 per Share. Moreover, an intended Share reallocation between separate accounts controlled by David Rönnerberg was inadvertently executed as share trades with third parties on the stock exchange at a purchase price of EUR 26.10 per Share between 4 December 2023 and 5 December 2023.**

The section "*Information on the pricing of the Tender Offer – Offer Price*" is amended by replacing the following strikethrough passages with the passages that are underlined and set in bold:

The Offer Price is EUR ~~26.00~~ **26.10** in cash for each Share validly tendered in the Tender Offer.

The Offer Price represents a premium of approximately:

- ~~27.1~~ **27.6** per cent compared to EUR 20.46, i.e. the closing price of the Musti share on Nasdaq Helsinki on 28 November 2023, the last trading day immediately preceding the Announcement;
- ~~39.3~~ **39.8** per cent compared to EUR 18.66, i.e. the three-month volume-weighted average trading price of the Musti share on Nasdaq Helsinki on the last trading day immediately preceding the Announcement;
- ~~40.4~~ **41.0** per cent compared to EUR 18.51, i.e. the six-month volume-weighted average trading price of the Musti share on Nasdaq Helsinki on the last trading day immediately preceding the Announcement; and
- ~~49.5~~ **50.1** per cent compared to EUR 17.39, i.e. the twelve-month volume-weighted average trading price of the Musti share on Nasdaq Helsinki on the last trading day immediately preceding the Announcement.

The first paragraph of the section "*Terms and Conditions of the Tender Offer – Offer Price*" is amended by replacing the following strikethrough passage with the passage that is underlined and set in bold:

The Tender Offer was announced by the Offeror on 29 November 2023 (the "**Announcement**") with an offer price of EUR 26.00 in cash for each Share validly tendered in the Tender Offer (~~the "Offer Price"~~), subject to any adjustments as set out below. **On 25 January 2024, the Offeror increased the Offer Price to EUR 26.10 per Share (the "Offer Price").**

The third paragraph of the section "*Presentation of the Offeror – Persons Related to the Offeror as Stipulated in Chapter 11, Section 5 of the Finnish Securities Markets Act*" is amended by adding the following passage that is underlined and set in bold:

Neither the Offeror nor any other party related to the Offeror in the manner referred to in Chapter 11, Section 5 of the Finnish Securities Markets Act has purchased any Shares within the six (6) months preceding the Announcement. The Offeror has, after the Announcement and until the date of this Offer Document, purchased an aggregate of 861,806 Shares in Musti. The highest price paid in such purchases has been EUR 26.00 per Share. **The Offeror has, during the Offer Period, purchased an aggregate of 12,918 Shares in Musti. The highest price paid in such purchases has been EUR 26.10 per Share. Moreover, an intended Share reallocation between separate accounts controlled by David Rönnerberg was inadvertently executed as share trades with third parties on the stock exchange at a purchase price of EUR 26.10 per Share between 4 December 2023 and 5 December 2023.**

Supplements relating to the extended Offer Period

The offer period for the Tender Offer commenced on 18 December 2023 at 9:30 (Finnish time) and it was set to expire on 5 February 2024 at 16:00 (Finnish time) (the "**Offer Period**"). Along with this Supplement Document to the Tender Offer Document, the Offeror extends the Offer Period to expire on 15 February 2024 at 16:00 (Finnish time), unless the Offer Period is extended further. The Offeror therefore supplements the Tender Offer Document with the following information:

The eighth paragraph of the cover page is amended by replacing the following strikethrough passages with the passages that are underlined and set in bold:

The offer period for the Tender Offer (the "**Offer Period**") will commence on 18 December 2023 at 9:30 (Finnish time) and expire on ~~5 February 2024~~ **15 February 2024** at 16:00 (Finnish time), unless the Offer Period is extended. The Tender Offer is currently expected to be completed during the first quarter of 2024. For details, please see "*Terms and Conditions of the Tender Offer*".

The table after the first paragraph of the section "*Restrictions and Important Information – Certain Key Dates*" is amended by replacing the following strikethrough passages with the passages that are underlined and set in bold:

Event	Date
Announcement of the Tender Offer	29 November 2023
Offer Period commences	18 December 2023
Offer Period expires ⁽¹⁾	5 February 2024 15 February 2024 (preliminary)
Announcement of the preliminary result of the Tender Offer.....	6 February 2024 16 February 2024 (preliminary)
Announcement of the final result of the Tender Offer	8 February 2024 20 February 2024 (preliminary)
Execution of completion trades with respect to the Shares.....	22 February 2024 5 March 2024 (preliminary)
Payment of the Offer Price ⁽²⁾	22 February 2024 5 March 2024 (preliminary)

- (1) Unless extended or discontinued in accordance with, and subject to, the terms and conditions of the Tender Offer and applicable laws and regulations; any possible extension to the Offer Period will be announced by way of a stock exchange release as soon as practically possible.
- (2) Estimated date. Actual time of receipt for the payment will depend on the schedules of money transactions between financial institutions.

The first paragraph of the section "*Terms and Conditions of the Tender Offer – Offer Period*" is amended by replacing the following strikethrough passage with the passage that is underlined and set in bold:

The offer period of the Tender Offer commences on 18 December 2023, at 9:30 (Finnish time) and expires on ~~5 February 2024~~ **15 February 2024**, at 16:00 (Finnish time), unless the offer period is extended, or any extended offer period is discontinued as described below (the "**Offer Period**"). The acceptance of the Tender Offer must be received by the relevant account operator, as described below under "*Acceptance Procedure of the Tender Offer*", before the expiration of the Offer Period.

The first paragraph of the section "*Terms and Conditions of the Tender Offer – Completion of the Tender Offer*" is amended by replacing the following strikethrough passages with the passages that are underlined and set in bold:

The completion trades of the Tender Offer will be executed with respect to all of those Shares of Musti that have been validly accepted, and not validly withdrawn, no later than on the tenth (10th) Finnish banking day following the announcement of the final result of the Tender Offer (the "**Completion Date**"), preliminary expected to be on ~~22 February 2024~~ **5 March 2024**. If possible, the completion trades of the Shares will be executed on Nasdaq Helsinki, provided that such execution is allowed under the rules applied to trading on Nasdaq Helsinki. Otherwise, the completion trades will be made outside Nasdaq Helsinki. The completion trades of the Shares will be settled on or about the Completion Date (the "**Settlement Date**"), preliminary expected to be on ~~22 February 2024~~ **5 March 2024**.

Supplements relating to the number of Shares held by David Rönnerberg

Due to a clerical error related to calculation of Shares held by David Rönnerberg, it has come to the attention of the Offeror that David Rönnerberg holds directly less Shares in Musti than was previously reported, and that incorrect information has thus been presented in the Tender Offer Document. In addition, the Offeror has, during the offer period, purchased an aggregate of 12,918 Shares in Musti. The highest price paid in such purchases has been EUR 26.10 per Share. The Offeror therefore supplements the Tender Offer Document with the following information:¹

¹ In addition to which a typo in the table in page 22 in section "*Presentation of the Offeror – Persons Related to the Offeror as Stipulated in Chapter 11, Section 5 of the Finnish Securities Markets Act*" of the Finnish-language Offer Document is corrected. The said correction does not affect the text English-language Offer Document.

The last paragraph of the section "*Background and Objectives – Background to the Tender Offer and Offeror's Strategic Plans*" is amended by replacing the following strikethrough passage with the passage that is underlined and set in bold:

As at the date of this Tender Offer Document, the Offeror and the Consortium members as well as their affiliates hold in aggregate ~~2,274,538~~ **2,265,295** Shares in Musti, representing in aggregate approximately 6.8 per cent of all outstanding Shares and votes in Musti (**after which the Offeror has acquired an aggregate of 12,918 Shares during the Offer Period**). The Consortium members have committed to transfer or tender all Shares held by them or their affiliates to the Offeror in connection with the Tender Offer pursuant to the agreements entered into among the Consortium members (see also "*Presentation of the Offeror – Contribution of Shares*").

The second paragraph of the section "*Presentation of the Offeror – Persons Related to the Offeror as Stipulated in Chapter 11, Section 5 of the Finnish Securities Markets Act*" is amended by replacing the following strikethrough passage with the passage that is underlined and set in bold:

As at the date of this Tender Offer Document, the Offeror hold 861,806 Shares and votes carried by the Shares in Musti (**after which the Offeror has acquired an aggregate of 12,918 Shares during the Offer Period**), Sonae holds 566,661 Shares and votes carried by the Shares in Musti, Jeffrey David holds (directly and through his affiliate) 217,136 Shares and votes carried by the Shares in Musti, Johan Dettel holds (directly and through his affiliates) 14,095 Shares and votes carried by the Shares in Musti and David Rönnerberg holds (directly and through his affiliate) ~~614,750~~ **605,597** Shares and votes carried by the Shares in Musti.

The table after the fourth paragraph of the section "*Presentation of the Offeror – Persons Related to the Offeror as Stipulated in Chapter 11, Section 5 of the Finnish Securities Markets Act*" is amended by replacing the following strikethrough passages with the passages that are underlined and set in bold:

<u>Entity</u>	<u>Business Identity Code</u>	<u>Domicile</u>	<u>Number of Shares and votes carried by the Shares in Musti</u>	<u>Percentage of Shares and Votes carried by the Shares in Musti</u>
Flybird Holding Oy	3363473-9	Helsinki, Finland	861,806	2.58
Sonae - SGPS, S.A.	Portuguese registered number 500273170	Maia, Portugal	566,661	1.70
Sonae Holdings, S.A.	Portuguese registered number 506440613	Maia, Portugal	0	0
Jeffrey David			3,451	0.01
Jeffrey David Discretionary Trust			213,685	0.64
Johan Dettel			2,095	0.01
Vaser Invest AB	Swedish registered number 559202-8012	Åre, Sweden	7,000	0.02
Vaser Fastighets AB	Swedish registered number 559106-0214	Lidingö, Sweden	5,000	0.01
David Rönnerberg			535,286 <u>526,133</u>	1.60 <u>1.58</u>
Rönnerberg Consulting AB	Swedish registered number 556822-3399	Djursholm, Sweden	79,464	0.24
Total			<u>2,274,538</u> <u>2,265,295</u>	<u>6.81</u> <u>6.78</u>

The first paragraph of the section "*Presentation of the Offeror – Contribution of Shares*" is amended by replacing the following strikethrough passage with the passage that is underlined and set in bold:

Sonae currently holds 566,661 Shares in Musti and Jeffrey David, Johan Dettel and David Rönnerberg currently hold (directly and through their affiliates) an aggregate ~~845,984~~ **836,828** Shares in Musti. Pursuant to an agreement entered into among the Consortium members, Sonae will tender 566,661 Shares to the Offeror in the Tender Offer at the Offer Price. Pursuant to the aforementioned agreement, Jeffrey David, Johan Dettel and David Rönnerberg directly and through their affiliates will transfer an aggregate of 534,860 Shares to the Offeror in connection with the execution of the Tender

Offer (i.e. completion of the Tender Offer) at the Offer Price in exchange for shares in the Offeror (the "**Contribution**"). In connection with the Contribution, Johan Dettel shall purchase a total of 85,905 Shares from David Rönnerberg at the Offer Price, all of which will be transferred to the Offeror in the Contribution (and have been calculated to the aggregate number of Shares to be contributed by Jeffrey David, Johan Dettel and David Rönnerberg). The remaining Shares held by David Rönnerberg and Jeffrey David shall be tendered to the Offeror in the Tender Offer at the Offer Price pursuant to the agreement entered into among the Consortium members to cover certain liquidity needs.

Supplements relating to obtaining regulatory approvals

On 19 January 2024, the Offeror announced that (i) it has received unconditional merger control clearance for completing the Tender Offer from the European Commission, (ii) it has received all necessary regulatory approvals for the completion of the Tender Offer and (iii) the condition to completion of the Tender Offer concerning the receipt of regulatory approvals has been fulfilled.

The second paragraph of section "*Certain Key Dates*" is amended by deleting the following passage in strikethrough:

~~If the necessary regulatory approvals, permits, clearances and consents have not been obtained by the end of the initial Offer Period, the Offeror may extend the Offer Period in order to receive the necessary regulatory approvals. The Offeror will announce, by way of stock exchange releases, any possible extension of the Offer Period as soon as practically possible as well as any other information required to be announced in accordance with applicable laws and regulations.~~

The section "*Background and objectives – Regulatory approvals*" is amended by replacing the following strikethrough passage with the passage that is underlined and set in bold:

The Offeror received on 19 January 2024 unconditional merger control clearance for completing the Tender Offer from the European Commission. Thus, the condition to completion of the Tender Offer concerning the receipt of regulatory approvals has been fulfilled.

~~The Offeror will, as soon as reasonably practicable, make all required submissions, notifications and filings (or draft notifications as appropriate) required to obtain all necessary regulatory approvals, permits, clearances and consents, including without limitation approvals required under applicable foreign direct investment laws, competition clearances, (or, where applicable, the expiry of relevant waiting periods) required under applicable competition laws or other regulatory laws in any jurisdiction for the completion of the Tender Offer, including an anti-trust approval by the European Commission.~~

~~Based on currently available information, the Offeror expects to obtain such necessary regulatory approvals, permits, clearances and consents during the Offer Period. The Offeror will use its reasonable efforts to obtain such regulatory approvals. However, the length and outcome of the competition clearance and other regulatory approval processes is not within the control of the Offeror, and there can be no assurances that clearance will be obtained within the estimated timeframe, or at all.~~

The subsection b) of the first paragraph of the section "*Terms and Conditions of the Tender Offer – Conditions to Completion of the Tender Offer*" is amended by adding the following passage that is underlined and set in bold:

- b) the receipt of all necessary regulatory approvals, permits, clearances, consents or other actions, including without limitation approvals required under applicable foreign direct investment laws, competition clearances (or, where applicable, the expiry of relevant waiting periods), required under applicable competition laws or other regulatory laws in any relevant jurisdiction for the completion of the Tender Offer, including without limitation from the European Commission (the "**Authority Approvals**"), and that any conditions set out in such approvals, permits, clearances or consents, are reasonably acceptable to the Offeror in that they are not materially adverse to the Offeror or any Consortium member in view of the Tender Offer (whether due to requiring the disposal of any material asset or otherwise) and do not constitute a Material Adverse Change (as defined below); c) no fact or circumstance having arisen on or after the signing date of the Combination Agreement that constitutes a Material Adverse Change (as defined below) **(on 19 January 2024, the Offeror announced that it has received unconditional merger control clearance for completing the Tender Offer from the European Commission and confirmed that the condition to completion of the Tender Offer concerning the receipt of regulatory approvals has been fulfilled)**;

Availability of Documents

The Finnish language version of this Supplement Document is available as of 1 February 2024, on the internet at flybird-tenderoffer.com, mustigroup.com/fi/sijoittajat/flybird-ostotarjous and www.nordea.fi/musti-ostotarjous. The English

language translation of this Supplement Document is available as of 1 February 2024, on the internet at flybird-tenderoffer.com, mustigroup.com/investors/flybird-tender-offer and www.nordea.fi/musti-offer.

The Finnish Financial Supervisory Authority (the "**FIN-FSA**") has approved the Finnish language version of this Supplement Document but the FIN-FSA assumes no responsibility for the accuracy of the information presented therein. The decision number of the approval of the FIN-FSA is FIVA/2024/145. This Supplement Document has been translated into the English language. In the event of any discrepancy between the two language versions of the Supplement Document, the Finnish language version shall prevail.

The Tender Offer is not being made, directly or indirectly, in or into Australia, Canada, Hong Kong, Japan, New Zealand or South Africa and the Tender Offer Document or this Supplement Document and any and all materials related thereto should not be sent in or into Australia, Canada, Hong Kong, Japan, New Zealand or South Africa (including by use of, or by any means or instrumentality, for example, e-mail, post, facsimile transmission, telephone or internet, of interstate or foreign commerce, or any facilities of a national securities exchange), and the Tender Offer cannot be accepted directly or indirectly or by any such use, means or instrumentality, in or from within Australia, Canada, Hong Kong, Japan, New Zealand or South Africa. Accordingly, copies of the Tender Offer Document and this Supplement Document and any related materials are not being, and must not be, mailed, forwarded, transmitted or otherwise distributed or sent in or into or from Australia, Canada, Hong Kong, Japan, New Zealand or South Africa or, in their capacities as such, to custodians, trustees, agents or nominees holding Shares for Australian, Canadian, Hong Kong, Japanese, New Zealander or South African persons, and persons receiving any such documents (including custodians, nominees and trustees) must not distribute, forward, mail, transmit or send them in, into or from Australia, Canada, Hong Kong, Japan, New Zealand or South Africa. Any person accepting the Tender Offer shall be deemed to represent to the Offeror such person's compliance with these restrictions and any purported acceptance of the Tender Offer that is a direct or indirect consequence of a breach or violation of these restrictions shall be null and void.

Information for shareholders of Musti in the United States

The Tender Offer is being made for the issued and outstanding Shares in Musti, which is a public limited company incorporated and admitted to trading on a regulated market in Finland, and is subject to Finnish disclosure and procedural requirements. The Tender Offer will be made to Musti shareholders in the United States in compliance with the applicable U.S. tender offer rules under the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), and otherwise in accordance with the requirements of Finnish law. Accordingly, the Tender Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, the Tender Offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer law and practice. The financial information included in this Supplement Document has not been prepared in accordance with U.S. GAAP, or derived therefrom, and may therefore differ from, and not be comparable with, financial information of U.S. companies.

In accordance with the laws of Finland, the Offeror and its respective affiliates or brokers (acting as agents for the Offeror or its affiliates, as applicable) may from time to time, and other than pursuant to the Tender Offer, directly or indirectly, purchase, or arrange to purchase outside the United States, Shares in Musti or any securities that are immediately convertible into, exchangeable for or exercisable for such Shares before or during the period in which the Tender Offer remains open for acceptance, to the extent permitted by, and in compliance with, Rule 14e-5 under the U.S. Exchange Act. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. To the extent required in Finland, any information about such purchases will be made public in Finland in the manner required by Finnish law. To the extent information about such purchases or arrangements to purchase is made public in Finland, such information will be disclosed by means of a press release or other means reasonably calculated to inform U.S. shareholders of Musti of such information. In addition, subject to the applicable laws of Finland and applicable U.S. securities laws, including Rule 14e-5 under the U.S. Exchange Act, the financial advisers to the Offeror or their respective affiliates may also engage in ordinary course trading activities in securities of Musti, which may include purchases or arrangements to purchase such securities.

Neither the U.S. Securities and Exchange Commission ("**SEC**") nor any U.S. state securities commission has approved or disapproved of the Tender Offer, passed upon the merits or fairness of the Tender Offer, or determined if this Supplement Document or Tender Offer Document is accurate or complete. Any representation to the contrary is a criminal offense in the United States.

The Tender Offer, if consummated, may have consequences under U.S. federal income tax and applicable U.S. state and local, as well as non-U.S., tax laws for Musti shareholders. Each Musti shareholder is urged to consult his or her independent professional adviser regarding the tax consequences of the Tender Offer.

It may not be possible for Musti shareholders in the United States to effect service of process within the United States upon Musti, the Offeror, Sonae Holdings, S.A. or any other member of the Consortium, or their respective officers or directors, some or all of which may reside outside the United States, or to enforce against any of them judgments of the United States courts predicated upon the civil liability provisions of the federal securities laws of the United States or other U.S. law. It may not be possible to bring an action against Musti, the Offeror, Sonae Holdings, S.A. any other member of the Consortium or their respective officers or directors (as applicable), in a non-U.S. court for violations of U.S. law, including the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgement. In addition, it may be difficult to enforce in Finland or Portugal original actions, or actions for the enforcement of judgments of U.S. courts, based on the civil liability provisions of the U.S. federal securities laws.

Forward-looking Statements

This Supplement Document includes "forward-looking statements", including statements about the expected timing and completion of the Tender Offer, and language indicating trends. Generally, words such as may, should, could, aim, will, would, expect, intend, estimate, anticipate, believe, plan, seek, contemplate, envisage, continue or similar expressions identify forward-looking statements.

These statements are subject to risks, uncertainties, assumptions and other important factors, many of which may be beyond the control of the Offeror and could cause actual results to differ materially from those expressed or implied in these forward-looking statements.

Factors that could cause actual results to differ from such statements include: the occurrence of any event, change or other circumstances that could give rise to the termination of the Tender Offer, the failure to receive, on a timely basis or otherwise, the required approvals by government or regulatory agencies, the risk that a condition to consummating the Tender Offer may not be satisfied, the ability of Musti to retain and hire key personnel and maintain relationships with customers, suppliers and other business partners pending the completion of the Tender Offer, and other factors.

Although the Offeror believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions, no assurance can be given that such statements will be fulfilled or prove to be correct, and no representations are made as to the future accuracy and completeness of such statements. The Offeror undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable laws or by any appropriate regulatory authority. Any forward-looking statements contained in this Supplement Document speak only as at the date of this Supplement Document.

ANNEX D: FLYBIRD HOLDING OY'S STOCK EXCHANGE RELEASE ON THE INCREASED OFFER PRICE

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEALAND OR SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE TO DO SO AND/OR IN WHICH THE TENDER OFFER WOULD BE PROHIBITED BY APPLICABLE LAW.

Flybird Holding increases the offer price of the tender offer to EUR 26.10 per share

Flybird Holding Oy Stock exchange release 25 January 2024 at 12:45 EET

As previously announced, Flybird Holding Oy (the "**Offeror**"), a company owned by a consortium (the "**Consortium**") comprising Sonae Holdings, S.A. (a subsidiary wholly-owned and controlled by Sonae - SGPS, S.A. ("**Sonae**")), Jeffrey David, Johan Dettel and David Rönnerberg, and Musti Group Plc (the "**Company**" or "**Musti**"), have on 29 November 2023 entered into a combination agreement (the "**Combination Agreement**"), pursuant to which the Offeror has made a recommended voluntary public cash tender offer to acquire all of the issued and outstanding shares in Musti that are not held by Musti or any of its subsidiaries (the "**Shares**" or, individually, a "**Share**") (the "**Tender Offer**"). The Offeror has on 15 December 2023 published a tender offer document, dated 15 December 2023, concerning the Tender Offer (the tender offer document, as supplemented from time to time, the "**Tender Offer Document**"). The offer period for the Tender Offer (the "**Offer Period**") commenced on 18 December 2023.

The Offeror hereby announces that it increases the offer price under the Tender Offer to EUR 26.10 in cash for each Share validly tendered in the Tender Offer (the "**Increased Offer Price**"), subject to any adjustments as set out below.

The reason for increasing the offer price under the Tender Offer is that an intended Share reallocation between separate accounts controlled by David Rönnerberg was inadvertently executed as a share trade with third parties on the stock exchange at a purchase price of EUR 26.10 per Share, instead of as a share transfer between accounts. Although the number of Shares beneficially owned by David Rönnerberg remains unchanged as a result of said reallocation, the Offeror will increase the offer price under the Tender Offer by EUR 0.10 per Share in accordance with Chapter 11, Section 25 of the Finnish Securities Market Act (746/2012), to correspond to the acquisition price of the transaction executed by David Rönnerberg (EUR 26.10 per Share).

Should the Company change the number of Shares that are issued and outstanding on the date hereof (33,387,887 Shares) as a result of a new share issue, reclassification, stock split (including a reverse split) or any other similar transaction with dilutive effect, including securities convertible into shares or equity interests, or should the Company declare or distribute a dividend or otherwise distribute funds or any other assets to its shareholders, or if a record date with respect to any of the foregoing occurs prior to the first settlement of the completion trades (whether after the expiry of the offer period or any subsequent offer period), the Offer Price payable by the Offeror shall be adjusted accordingly on a euro-for-euro basis.

The Offeror will supplement the Tender Offer Document with detailed information on the Increased Offer Price as soon as practicably possible and expects the supplement to be approved and published the week commencing 29 January 2024.

Each shareholder of Musti who has already accepted the Tender Offer or accepts the Tender Offer before the supplement regarding the Increased Offer Price is published will, after such supplement is published, be deemed to have accepted the Tender Offer with the Increased Offer Price. Therefore, a shareholder

of Musti who has already tendered his/her Shares in the Tender Offer or tenders before such supplement is made public, and who wishes to receive the Increased Offer Price, does not have to re-tender his/her Shares or take any other action as a result of the Increased Offer Price before or after the publication of the supplement regarding the Increased Offer Price. All such shareholders will then receive the Increased Offer Price, if the Tender Offer will be completed.

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About the Consortium

Sonae Holdings, S.A. is owned and controlled by Sonae. Founded in 1959, Sonae is a Portuguese-headquartered, multinational group with market-leading positions in its key markets across several sectors, including retail (food and non-food), health, wellness and beauty, real estate, telecom, technology and financial services. Sonae has a long-term view on economic and social value creation, which is pursued through an active portfolio management strategy and a strong social and environmental mindset. Through the strong performance of Sonae's businesses and the respective synergies within its portfolio, Sonae has shown a solid track-record of value creation and financial performance over the years, supported by a stable shareholder structure and several successful longstanding partnerships in its key portfolio companies. In 2022, Sonae's consolidated group revenue reached EUR 7.7 billion and consolidated EBITDA surpassed EUR 900 million. With a global footprint, Sonae's current portfolio includes leading companies such as MC, Worten, NOS, Sierra, Bright Pixel, Zeitreel and Universo.

Jeffrey David has been a member of the Board of Directors of Musti since 2016 and Chair of the Board of Directors of Musti since 2017. Johan Dettel has been a member of the Board of Directors of Musti between 2014 and 2018 and since 2022. David Rönnerberg has been the CEO of Musti since 2017. Therefore, all the above individuals have exceptional operational experience and know-how both in the pet care and retail sectors as well as in the operations of Musti, which also forms the basis for their inclusion in the Consortium by Sonae.

About Musti

Musti is the leading Nordic pet care specialist operating in Finland, Sweden and Norway and it employs over 1,500 employees. Musti serves Nordic customers in all channels through store chains Musti ja Mirri, Musti, Arken Zoo and Djurmagazinet, comprising a network totalling 342 stores (as per Musti's financial statements release), and through online-first retail brands such as Peten Koiratarvike and Vetzoo. Musti's mission is to make the life of pets and their owners easier, safer and more fun throughout the whole lifespan of the pet.

IMPORTANT INFORMATION

THIS STOCK EXCHANGE RELEASE MAY NOT BE RELEASED OR OTHERWISE DISTRIBUTED, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO, AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEALAND OR SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE TO DO SO AND/OR IN WHICH THE TENDER OFFER WOULD BE PROHIBITED BY APPLICABLE LAW.

THIS STOCK EXCHANGE RELEASE IS NOT A TENDER OFFER DOCUMENT AND AS SUCH DOES NOT CONSTITUTE AN OFFER OR INVITATION TO MAKE A SALES OFFER. IN PARTICULAR, THIS STOCK EXCHANGE RELEASE IS NOT AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES DESCRIBED HEREIN, AND IS NOT AN EXTENSION OF THE TENDER OFFER, IN, AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEALAND OR SOUTH AFRICA. INVESTORS SHALL ACCEPT THE TENDER OFFER FOR THE SHARES ONLY ON THE BASIS OF THE INFORMATION PROVIDED IN A TENDER OFFER DOCUMENT. OFFERS WILL NOT BE MADE DIRECTLY OR INDIRECTLY IN ANY JURISDICTION WHERE EITHER AN OFFER OR PARTICIPATION THEREIN IS PROHIBITED BY APPLICABLE LAW OR WHERE ANY TENDER OFFER DOCUMENT OR REGISTRATION OR OTHER REQUIREMENTS WOULD APPLY IN ADDITION TO THOSE UNDERTAKEN IN FINLAND.

THE TENDER OFFER IS NOT BEING MADE DIRECTLY OR INDIRECTLY IN ANY JURISDICTION WHERE PROHIBITED BY APPLICABLE LAW AND, WHEN PUBLISHED, THE TENDER OFFER DOCUMENT AND RELATED ACCEPTANCE FORMS WILL NOT AND MAY NOT BE DISTRIBUTED, FORWARDED OR TRANSMITTED INTO OR FROM ANY JURISDICTION WHERE PROHIBITED BY APPLICABLE LAWS OR REGULATIONS. IN PARTICULAR, THE TENDER OFFER IS NOT BEING MADE, DIRECTLY OR INDIRECTLY, IN OR INTO, OR BY USE OF THE POSTAL SERVICE OF, OR BY ANY MEANS OR INSTRUMENTALITY (INCLUDING, WITHOUT LIMITATION, FACSIMILE TRANSMISSION, TELEX, TELEPHONE OR THE INTERNET) OF INTERSTATE OR FOREIGN COMMERCE OF, OR ANY FACILITIES OF A NATIONAL SECURITIES EXCHANGE OF, AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEALAND OR SOUTH AFRICA. THE TENDER OFFER CANNOT BE ACCEPTED, DIRECTLY OR INDIRECTLY, BY ANY SUCH USE, MEANS OR INSTRUMENTALITY OR FROM WITHIN, AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEALAND OR SOUTH AFRICA AND ANY PURPORTED ACCEPTANCE OF THE TENDER OFFER RESULTING DIRECTLY OR INDIRECTLY FROM A VIOLATION OF THESE RESTRICTIONS WILL BE INVALID.

THIS STOCK EXCHANGE RELEASE HAS BEEN PREPARED IN COMPLIANCE WITH FINNISH LAW, THE RULES OF NASDAQ HELSINKI AND THE HELSINKI TAKEOVER CODE AND THE INFORMATION DISCLOSED MAY NOT BE THE SAME AS THAT WHICH WOULD HAVE BEEN DISCLOSED IF THIS STOCK EXCHANGE RELEASE HAD BEEN PREPARED IN ACCORDANCE WITH THE LAWS OF JURISDICTIONS OUTSIDE OF FINLAND.

Information for shareholders of Musti in the United States

The Tender Offer is being made for the issued and outstanding Shares in Musti, which is a public limited company incorporated and admitted to trading on a regulated market in Finland, and is subject to Finnish disclosure and procedural requirements. The Tender Offer will be made to Musti shareholders in the United States in compliance with the applicable U.S. tender offer rules under the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), and otherwise in accordance with the requirements of Finnish law. Accordingly, the Tender Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, the Tender Offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer law and practice. The financial information included in this stock exchange release or the Tender Offer Document has not been prepared in accordance with U.S. GAAP, or derived therefrom, and may therefore differ from, and not be comparable with, financial information of U.S. companies.

In accordance with the laws of Finland, the Offeror and its respective affiliates or brokers (acting as agents for the Offeror or its affiliates, as applicable) may from time to time, and other than pursuant to the Tender Offer, directly or indirectly, purchase, or arrange to purchase outside the United States, Shares in Musti or any securities that are immediately convertible into, exchangeable for or exercisable for such Shares before or during the period in which the Tender Offer remains open for acceptance, to the extent permitted by, and in compliance with, Rule 14e-5 under the U.S. Exchange Act. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. To the extent required in Finland, any information about such purchases will be made public in Finland in the manner required by Finnish law. To the extent information about such purchases or arrangements to purchase is made public in Finland, such information will be disclosed by means of a press release or other means reasonably calculated to inform U.S. shareholders of Musti of such information. In addition, subject to the applicable laws of Finland and applicable U.S. securities laws, including Rule 14e-5 under the U.S. Exchange Act, the financial advisers to the Offeror or their respective affiliates may also engage in ordinary course trading activities in securities of Musti, which may include purchases or arrangements to purchase such securities.

Neither the U.S. Securities and Exchange Commission ("**SEC**") nor any U.S. state securities commission has approved or disapproved of the Tender Offer, passed upon the merits or fairness of the Tender Offer, or determined if this stock exchange release or the Tender Offer Document is accurate or complete. Any representation to the contrary is a criminal offense in the United States.

The Tender Offer, if consummated, may have consequences under U.S. federal income tax and applicable U.S. state and local, as well as non-U.S., tax laws for Musti shareholders. Each Musti shareholder is urged to consult his or her independent professional adviser regarding the tax consequences of the Tender Offer.

It may not be possible for Musti shareholders in the United States to effect service of process within the United States upon Musti, the Offeror, Sonae Holdings, S.A. or any other member of the Consortium, or their respective officers or directors, some or all of which may reside outside the United States, or to enforce against any of them judgments of the United States courts predicated upon the civil liability provisions of the federal securities laws of the United States or other U.S. law. It may not be possible to bring an action against Musti, the Offeror, Sonae Holdings, S.A., any other member of the Consortium or their respective officers or directors (as applicable), in a non-U.S. court for violations of U.S. law, including the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to

subject themselves to a U.S. court's judgement. In addition, it may be difficult to enforce in Finland or Portugal original actions, or actions for the enforcement of judgments of U.S. courts, based on the civil liability provisions of the U.S. federal securities laws.

Forward-looking statements

This stock exchange release contains statements that, to the extent they are not historical facts, constitute "forward-looking statements". Forward-looking statements include statements concerning plans, expectations, projections, objectives, targets, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, competitive strengths and weaknesses, plans or goals relating to financial position, future operations and development, business strategy and the trends in the industries and the political and legal environment and other information that is not historical information. In some instances, they can be identified by the use of forward-looking terminology, including the terms "believes", "intends", "may", "will" or "should" or, in each case, their negative or variations on comparable terminology. By their very nature, forward-looking statements involve inherent risks, uncertainties and assumptions, both general and specific, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved. Given these risks, uncertainties and assumptions, investors are cautioned not to place undue reliance on such forward-looking statements. Any forward-looking statements contained herein speak only as at the date of this stock exchange release.

Disclaimer

Goldman Sachs Bank Europe SE ("**Goldman Sachs**"), which is authorised and supervised by the European Central Bank and the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht), is acting for Sonae and the Offeror and no one else in connection with the Tender Offer, and will not regard any other person (whether or not a recipient of this stock exchange release) as its client in relation to the Tender Offer and will not be responsible to anyone other than Sonae and the Offeror for providing the protections afforded to clients of Goldman Sachs, or for giving advice in connection with the Tender Offer or any transaction, matter, or arrangement referred to in the Tender Offer Document published in connection with the Tender Offer. Neither Goldman Sachs nor any of its affiliates, nor any of their respective partners, directors, officers, employees, agents or representatives, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Goldman Sachs in connection with the matters referred to in this stock exchange release.

Nordea Bank Abp ("**Nordea**"), which is supervised by the European Central Bank and the FIN-FSA, is acting as financial adviser to the Offeror and arranger of the Tender Offer outside the United States. Nordea is only acting for the Offeror and no one else in connection with the Tender Offer and will not regard any other person as its client in relation to the Tender Offer and will not be responsible to anyone other than the Offeror for providing the protection afforded to clients of Nordea, nor for providing advice in relation to the Tender Offer. For the avoidance of doubt, Nordea is not registered as a broker or dealer in the United States of America and will not be engaging in direct communications relating to the Tender Offer with investors located within the United States of America (whether on a reverse inquiry basis or otherwise).

Jefferies GmbH ("**Jefferies**"), which is authorised and regulated in Germany by the Bundesanstalt für Finanzdienstleistungsaufsicht, is acting exclusively for Musti and no one else in connection with the Tender Offer, and will not regard any other person (whether or not a recipient of this stock exchange

release) as their respective clients in relation to the Tender Offer and will not be responsible to anyone other than Musti for providing the protections afforded to their respective clients, nor for providing advice in relation to the Tender Offer or any transaction, matter, or arrangement referred to in the Tender Offer Document to be published in connection with the Tender Offer. Neither Jefferies nor any of its affiliates, nor any of its or their respective directors, officers, employees, agents or representatives, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Jefferies in connection with the matters referred to in this stock exchange release.