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#### **Circa Group AS: Stabilisation and over-allotment notice**

**Oslo, 2 March 2021.** Reference is made to the press release from Circa Group AS (the "Company") published on 19 February 2021 regarding the successful completion of a private placement (the "Private Placement") in connection with the admission to trading of the Company's shares on Euronext Growth Oslo (the "Listing").

Pareto Securities AS (the "Stabilisation Manager") may, on behalf of the Managers (as defined below), engage in stabilisation activities from today, 2 March 2021, to, and including, 31 March 2021 (the "Stabilisation Period"). Any stabilisation activities will be aimed to support the market price of the Company's shares (the "Shares") traded on Euronext Growth Oslo (ISIN NO 001 0917594 and trading symbol "CIRCA").

As part of the Private Placement, the Managers have over-allotted 4,450,000 Shares to the applicants in the Private Placement, which equals approximately 15% of the total number of Shares sold in the Private Placement prior to the over-allotment. In order to permit delivery in respect of over-allotments made, the Stabilisation Manager, on behalf of the Managers, has borrowed a number of Shares equal to the number of over-allotted Shares from Norske Skog ASA, the Company's largest shareholder.

Further, the Company has granted the Stabilisation Manager an option (the "Greenshoe Option"), which may be exercised on behalf of the Managers, to purchase a number of Shares up to the number of over-allotted Shares, at a price per Share equal to the offer price in the Private Placement of NOK 16.75 per share (the "Offer Price"). The Greenshoe Option may be exercised at any time during the Stabilisation Period, in whole or in part on one or several occasions. The Stabilisation Manager may use the Greenshoe Option to close out short positions resulting from over-allotments made as part of the Private Placement, and only to the extent such short positions have not been closed out by shares acquired by the Stabilisation Manager when conducting the stabilisation activities.

The Stabilisation Manager may effect transactions with a view to support the market price of the Shares at a level higher than what might otherwise prevail, by buying Shares in the open market at prices equal to or lower than (but not above) the Offer Price. There is no obligation on the Stabilisation Manager to conduct stabilisation activities and there is no assurance that stabilisation activities will be undertaken. Such stabilising activities, if commenced, may be discontinued at any time, and will be brought to an end upon or before the expiry of the Stabilisation Period

Within one week after the expiry of the Stabilisation Period, the Stabilisation Manager will publish information as to whether or not price stabilisation activities were undertaken. If stabilisation activities were undertaken, the statement will also include information about: (i) the total amount of Shares sold and purchased; (ii) the dates on which the stabilisation period began and ended; (iii) the price range between which stabilisation was carried out, as well as the highest, lowest, and average price paid during the stabilisation period; and (iv) the date at which stabilisation activities last occurred.

The Company and the Managers have agreed that any net profit resulting from stabilisation activities conducted by the Stabilisation Manger, on behalf of the Managers, will be for the account of the Company and Norske Skog ASA in equal proportions.

Any stabilisation activities will be conducted based on the principles set out in Section 3-12 of the Norwegian Securities Trading Act and the EC Commission Regulation 2273/2003 regarding buy-back programs and stabilisation of financial instruments.

**Advisors:**

Pareto Securities AS and Sparebank 1 Markets AS (the "Managers") are acting as managers in connection with the Private Placement and Listing. Advokatfirmaet Thommessen AS is acting as legal advisor to the Company, while Advokatfirmaet Wiersholm AS is acting as legal advisor to the Managers. Gambit H&K AS is acting as communication advisor to the Company.

**Important notice:**

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The securities referred to in this announcement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and accordingly may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and in accordance with applicable U.S. state securities laws. The Company does not intend to register any part of the offering in the United States or to conduct a public offering of securities in the United States. Any sale in the United States of the securities mentioned in this announcement will be made solely to "qualified institutional buyers" as defined in Rule 144A under the Securities Act.

In any EEA Member State, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Regulation, i.e., only to investors who can receive the offer without an approved prospectus in such EEA Member State. The expression "Prospectus Regulation" means Regulation (EU) 2017/1129 as amended (together with any applicable implementing measures in any Member State).

This communication is only being distributed to and is only directed at persons in the United Kingdom that are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or (ii) high net worth entities, and other persons to whom this announcement may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). This communication must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only for relevant persons and will be engaged in only with relevant persons. Persons distributing this communication must satisfy themselves that it is lawful to do so.

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "strategy", "intends", "estimate", "will", "may", "continue", "should" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believe that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict, and are beyond their control. Actual events may differ significantly from any anticipated development due to a number of factors, including without limitation, changes in public sector investment levels, changes in the general economic, political and market conditions in the

markets in which the Company operates, the Company's ability to attract, retain and motivate qualified personnel, changes in the Company's ability to engage in commercially acceptable acquisitions and strategic investments, and changes in laws and regulation and the potential impact of legal proceedings and actions. Such risks, uncertainties, contingencies, and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not make any guarantee that the assumptions underlying the forward-looking statements in this announcement are free from errors nor does it accept any responsibility for the future accuracy of the opinions expressed in this announcement or any obligation to update or revise the statements in this announcement to reflect subsequent events. You should not place undue reliance on the forward-looking statements in this announcement.

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Neither the Managers nor any of their affiliates makes any representation as to the accuracy or completeness of this announcement and none of them accepts any responsibility for the contents of this announcement or any matters referred to herein.

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