

NOTICE OF TAKEOVER OFFER TO ACQUIRE SHARES OF NORDIC FIBREBOARD AS

1. Takeover offer and Offeror

NFB Pärnu Holdings OÜ (company registered in Estonia with registry code: 16786289 and registered address Pärnu mnt 18, 10141, Tallinn, Estonia, "**Offeror**") in accordance with the Securities Market Act ("**SMA**") and other applicable legal acts hereby makes a voluntary takeover offer for acquiring all shares of Nordic Fibreboard AS ("**NFB**") not yet belonging to the Offeror or persons related to it ("**Offer**"). The Offer is made based on this notice of offer ("**Notice of Offer**") and the prospectus attached to it ("**Prospectus**", together with the Notice of Offer, "**Offer Documents**").

The purpose of the Offer is to gain dominant influence over NFB by the Offeror. The Offeror does not intend to apply for takeover of the remaining shares either according to § 182¹ of the SMA or provisions of chapter 29¹ of the Estonian Commercial Code. Furthermore, as of the Date of the Prospectus (as defined in the Prospectus) the Offeror does not intend to terminate the trading with the shares of NFB at the Baltic Secondary List of Nasdaq Tallinn Stock Exchange.

The Offer relates to all Shares of NFB that are not held by the Offeror, the 100% (direct and indirect) owner of the Offeror Joakim Johan Helenius or Shares held by Pärnu Holdings OÜ with respect to which, based on a shareholder agreement, Joakim Johan Helenius holds sole decision-making powers ("**Offer Shares**").

The Offeror makes the Offer to all shareholders of NFB except for the Offeror itself, Joakim Johan Helenius and Pärnu Holdings OÜ to the extent that the NFB Shares held by it are controlled by Joakim Johan Helenius. The Offeror wishes to acquire all Offer Shares.

2. Target Company

The Target company of the Offer is Nordic Fibreboard AS a company registered in Estonia with registry code 11421437 and registered address Rääma tn 31, 80044, Pärnu town, Estonia.

3. Shares being the object of the Offer

The object of the Offer are registered ordinary shares "NORDIC FIBREBOARD AKTSIA", ISIN code: EE3100092503 and total number of securities 4,499,061 shares ("**Shares**"). All Shares are freely transferrable and admitted to trading at the Baltic Secondary List of Nasdaq Tallinn Stock Exchange (ticker symbol: SKN1T). Each Shares gives the shareholder the right to participate in the general meeting of shareholders of NFB, distribution of profit and liquidation assets upon liquidation of NFB as well as other rights specified in applicable regulations and articles of association of NFB. Each Share gives the shareholder one vote at the general meeting of shareholder of NFB.

4. Shares belonging to the Offeror

The Offeror owns 1,750,135 NFB Shares that amounts to 38.9% of all NFB Shares. In addition, the beneficial owner and holder of 100% shareholding (directly 50% and indirectly 50%) of the Offeror, Joakim Johan Helenius owns directly 40,000 and indirectly 421,320 NFB Shares i.e. altogether 2,211,455 NFB Shares that amounts to 49.15% of all NFB Shares. The Offeror is acting independently and there are no persons acting in concert with the Offeror (within the meaning of § 168 of SMA).

5. Number of Shares being acquired and purchase price

In the context of the Offer, the Offeror wishes to acquire, and the Offer is made to acquire in total 2,287,606 Shares. Thus, all Shares not belonging to the Offeror or persons related to it are the object of the Offer. Such Shares amount to 50.85% of all the Shares. The Offer is made at a price of EUR

0.944 per Share. The minimum number of Shares is not determined i.e. the Offeror wishes to acquire all Offer Shares that are offered for sale to the Offeror.

6. Procedure for settlement

Shares sold by the Selling Shareholders (as defined in the Prospectus) to the Offeror during the Offer shall be transferred from each Selling Shareholder to the Offeror simultaneously with the transfer of the purchase price equivalent to the amount of sold Shares to the bank account of the Selling Shareholder on 27 May 2024 ("**Settlement Day**").

7. Offer period

The deadline of the Offer is 23 May 2024 at 16:00 Tallinn time. NFB shareholders that wish to offer Shares to the Offeror during the Offering, can do so according to the procedure specified in the Prospectus from the date of publication of this Notice of Offer i.e. from 25 April 2024 at 10:00 Tallinn time until the deadline of the Offer on 23 May 2024 at 16:00 Tallinn time.

8. Approval of the Estonian Financial Supervision and Resolution Authority

The Offer Documents were submitted to the Financial Supervision and Resolution Authority for approval on 4 April 2024. The Financial Supervision and Resolution Authority approved the Offer Documents on 24 April 2024.

9. Places of publication and distribution of Offer Documents

The Prospectus is electronically published at:

- Nasdaq Tallinn Stock Exchange website (www.nasdaqbaltic.com/);
- Financial Supervision and Resolution Authority website (www.fi.ee); and
- NFB website (<https://group.nordicfibreboard.com/et/investor/>).

The Notice of Offer is electronically published at:

- Nasdaq Tallinn Stock Exchange website (www.nasdaqbaltic.com/); and
- NFB website (<https://group.nordicfibreboard.com/et/investor/>).

The Notice of Offer is published at Estonian newspaper Õhtuleht on 26 April 2024.

Anyone wishing to obtain the hard copy of the Prospectus and Notice of Offer should inform the Offeror via e-mail at legal@trigoncapital.com, phone: +372 667 9200, or mail: Pärnu mnt 18, 10141, Tallinn, Estonia.

10. Important information

The Offer is being made in accordance with the laws of the Republic of Estonia and will not be subject to any review or approval by any foreign regulatory authority. The Offer is not being made to persons whose participation in the Offer requires an additional offer document to be prepared, a registration effected or that any other measures would be taken in addition to those required under the laws of the Republic of Estonia. In the event of any inconsistency between the contents of the Prospectus and any other document or release, the provisions of the Prospectus in the Estonian language shall prevail.

This Notice of Offer is not for release or distribution, directly or indirectly, in or into any jurisdiction where to do so would be unlawful or to persons or jurisdictions who are subject to financial sanctions imposed by competent authorities. Persons receiving this document, or any other related documents (including custodians, nominees and trustees) must observe these restrictions and must not send or distribute this document in or into the relevant jurisdictions or to relevant persons.

Neither this Notice of Offer nor any other information supplied in connection with the Offer should be considered as a recommendation by either Offeror or by any other person to any recipient of this Notice of Offer (including any other information supplied in connection with the Offer) to sell any NFB Shares. Each person who contemplates selling any Shares should make its own independent investigation of the financial condition and affairs of NFB and its subsidiaries, the Offerors plans after takeover of NFB Shares in case of different scenarios and give its own appraisal to the Offer.

Unless otherwise specified in the Offer Documents, all information contained in this Notice of Offer is presented as of the Date of the Prospectus, i.e. as of 4 April 2024.

Annex – Offer Prospectus