**Merger of Nordic Fibreboard AS and Pärnu Riverside Development OÜ and Notice of Convening an Extraordinary General Meeting of Shareholders of Nordic Fibreboard AS**

**Merger of Nordic Fibreboard AS and Pärnu Riverside Development OÜ**

On 30.07.2025, Nordic Fibreboard AS and Pärnu Riverside Development OÜ entered into a merger agreement, according to which Nordic Fibreboard AS is the acquiring company and Pärnu Riverside Development OÜ is the company being acquired. Upon merger, the company acquired transfers all of its assets, rights and obligations to the acquiring company. After the merger, the business name of the acquiring company will remain Nordic Fibreboard AS. The share capital of Nordic Fibreboard AS will not be increased as a result of the merger. The balance sheet date of the merger is the day on which the transactions of the company being acquired are deemed to have been made on behalf of the acquiring company. The balance sheet date of the merger is 01.06.2025.

**Notice of Convening an Extraordinary General Meeting of Shareholders of Nordic Fibreboard AS**

**Nordic Fibreboard AS (**registry code 11421437, address Rääma 31, Pärnu 80044, hereinafter the “Company”) will hold an extraordinary general meeting of shareholders on **1 September 2025 at 10:00** at the office of Nordic Fibreboard AS, Rääma 31, Pärnu 80044.

Registration of participants starts at 9:45 at the meeting venue and ends at 10:00.

The list of shareholders entitled to participate in the general meeting will be **fixed 7 (seven) days** before the extraordinary general meeting, i.e., as of the end of the business day of 25 August 2025 in the Nasdaq CSD Estonia settlement system.

**Agenda and proposals of the Supervisory Board:**

1. Merger of Nordic Fibreboard AS and Pärnu Riverside Development OÜ

Supervisory Board’s proposal: Approve the merger agreement (Annex 1) signed between the Company and Pärnu Riverside Development OÜ, and carry out the merger under the terms set forth in the merger agreement, whereby the Company will be the acquiring company and Pärnu Riverside Development OÜ will be the acquired company. The share capital of the Company will not be increased during the merger. As a result of the merger, Pärnu Riverside Development OÜ will cease to exist, and the Company will become its legal successor.

In accordance with § 393 section 2 of the Commercial Code no merger report will be prepared.

In accordance with § 394 section 2 the merger agreement does not need to be audited.

1. Conditional increase of Nordic Fibreboard AS share capital for the purpose of public offering of shares

Supervisory Board’s proposal: Conditionally increase the Company’s share capital by 400,000 euros, with the new conditional size of the share capital being 849,906.1 euros. The purpose of the conditional increase is to arrange a public offering of the Company’s shares and list them on the secondary list of the Nasdaq Tallinn Stock Exchange. The public offering of shares will be organized by the Management Board of the Company. The Management Board is authorized to determine the terms of the public offering of shares not defined in this resolution. The number of new shares to be issued will be decided by the Management Board, up to the conditional share capital limit. Participation in the conditional increase is limited only to existing shareholders of the Company, who will have preemptive subscription rights in proportion to their shareholding. The list of shareholders entitled to use the preemptive right will be determined as of the end of the business day on 15 September 2025 in the Nasdaq CSD settlement system. The issue price of the shares is 0.50 euros per share, of which 0.10 euros is the nominal value and 0.40 euros is the premium. The issue price of the shares has been determined based on the company's difficult financial situation and liquidity problems, which are due to the fact that the market has not recovered to the extent expected and the company needs to make necessary investments to continue production. The subscription and payment period for the shares is from 12 September to 26 September 2025. Payment for the new shares will be made in cash. The new shares will be allocated according to subscription orders but not exceeding the preemptive rights of the respective subscriber. Any excess subscribed shares will be allocated proportionally among the subscribers based on their preemptive rights (but not exceeding the number of shares subscribed by the person). If the total subscriptions exceed the number of shares intended for issuance, the final allocation of shares will be decided by the Supervisory Board of the Company. If not all new shares are subscribed during the subscription period, the Management Board may extend the subscription period or cancel the unsubscribed shares. The newly issued shares will be entitled to dividends starting from the financial year 2025.

1. Admission of Nordic Fibreboard AS new shares to trading on the additional list of Nasdaq Tallinn Stock Exchange

Supervisory Board’s proposal: Apply for the admission of the new shares of the Company to trading on the additional list of Nasdaq Tallinn Stock Exchange.

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As of the date of publishing of the announcement, the share capital of Nordic Fibreboard AS is 449,906,10 euros. The company has 4,499,061 no par value shares and each share gives one vote.

**For registration, we kindly ask the participants to submit the following documents**:

1. shareholders who are natural persons are required to submit their identity document; representatives must submit a power of attorney issued in a format reproducible in writing;
2. the representative of a shareholder who is a legal person must submit a valid extract of the register where the person is registered and which provides the right of representation of the shareholder (legal representation) as well as the identity document. Representatives who are not legal representatives must also submit a valid power of attorney issued in a format reproducible in writing.

A shareholder may inform the Company of the appointment of a representative or withdrawal of the power of attorney prior to the Annual General Meeting, by sending the corresponding notice to the e-mail address of the Company [group@nordicfibreboard.com](https://www.globenewswire.com/Tracker?data=e9koPcKJw2aO7g8_ooX52sjYZIx92yjjmMf4Pd_dcv-uMFb8YG5Klww1RQAT36bZUFVDVVUBxQX0KIyj21phR6z55uIZuIC2aIgajvhRYBApRGKH_8R6bCYrkb1LGgc1)  or by delivering the notice in a format which can be reproduced in writing to the Company's office Rääma 31, Pärnu, Pärnu country, between 09:00 and 16:00 by using the respective forms published on the webpage of the Company located at [https://www.nordicfibreboard.com/et/investor/](https://www.globenewswire.com/Tracker?data=yGpTlTKK4shWnbiF8l0fOQ2mZ7OOm4hw6BckL3DdXUAHuWAMDD4Dpegf_KiSYV2yluxYpQ4GQ0IHF4a81CylVKRgHg59v_xwRVhZXlCCwBeodXx1s206R-f8lX03oqaU9fpZnBFYdoxkKNTJta2NrATdnnQWS1bcKuwvtq--c2Q=) . Should a shareholder wish to inform the Company about the appointment of a representative or withdrawal of the power of attorney granted to a representative prior to the Annual General Meeting, the corresponding notice must be delivered and received by the Company at the latest by 23:59 on 28th on August 2025.

All documents related to the Annual General Meeting of the Company will be available to the shareholders on the Company´s webpage [https://www.nordicfibreboard.com/et/investor/](https://www.globenewswire.com/Tracker?data=yGpTlTKK4shWnbiF8l0fOQ2mZ7OOm4hw6BckL3DdXUAHuWAMDD4Dpegf_KiSYV2y4b1GFhpjP2Eb_XM5jIgsYx7GieNl309l4Q85v79G-_FdVE0r-GrmaTSTqYJcZY6WiFxIvUBogc1OFn8j4wiBpQXuzCjn4svIPSHZBiWJ2KI=)  and at the Company's office at location at Rääma 31, Pärnu, Pärnu country, during working days from 09:00 to 16:00 from the notification of convening the Annual General Meeting until the day of the Annual General Meeting. Please contact us in advance at [group@nordicfibreboard.com](https://www.globenewswire.com/Tracker?data=e9koPcKJw2aO7g8_ooX52sjYZIx92yjjmMf4Pd_dcv8WCecSetG6gEoCuwCP30DzVHgzab51GoETtFkdWQcQnf3c8QhyaAfLElFGlZkJnjo1z3qzRgaZNQLs22ZGwqG8) to request access to the documents.

All shareholders shall have the right to receive from the Management Board information on the Company's operations at the Annual General Meeting. The Management Board may refuse to give information, if there is a reason to presume that this may cause significant damage to the interests of the Company. Where the Management Board refuses to give information, a shareholder may demand that the legality of the shareholder's demand be decided by the Annual General Meeting or submit, within 2 weeks after the refusal, an application to a court in proceedings on petition in order to obligate the Management Board to give information.

Any questions regarding the agenda items of the Annual General Meeting may be addressed to the Company's e‑mail address [group@nordicfibreboard.com](https://www.globenewswire.com/Tracker?data=e9koPcKJw2aO7g8_ooX52sjYZIx92yjjmMf4Pd_dcv_GPmtbjKczWwK-iDs8LyVAv-qdq-cGVNG6W6NWksX0V_2TfYyTEqebppLqT34DC9oVGM4N_au8ZOqdzc_l_hnP).

Shareholders, whose shares represent at least 1/20 of the share capital of the Company, may demand the inclusion of additional items on the agenda of the annual general meeting, if the corresponding request is filed in writing at least 15 days prior to the general meeting, i.e. at the latest by 23:59 on 16th of August 2025, at the e-mail address [group@nordicfibreboard.com](https://www.globenewswire.com/Tracker?data=e9koPcKJw2aO7g8_ooX52sjYZIx92yjjmMf4Pd_dcv9Tk-ivPjV6xBiTKKEa9Y-hKOl9cs4h-FekGKXMdB-0bq9HSxkEiZ601qd4H0T4r8_lUCsvkXzVKTUHCjJNK5Qh) or to the Company's office at Rääma 31, Pärnu, Pärnu country. A draft decision or rationale must be submitted at the same time as the proposal to supplement the agenda.

Shareholders, whose shares represent at least 1/20 of the share capital of the Company, may submit to the Company in writing a draft resolution on each agenda item, by posting the draft to the e-mail address [group@nordicfibreboard.com](https://www.globenewswire.com/Tracker?data=e9koPcKJw2aO7g8_ooX52sjYZIx92yjjmMf4Pd_dcv_eQ7AcKhvRCCyD4cdJ6V4FL9BcXdZO34fcN5rksCbw_RKkPn-9JPLyaQrppu4e2BRL1njFntbmK9SFWHnDXhfn) or to the Company's office at Rääma 31, Pärnu, Pärnu country. The draft must be submitted in electronic form or by e-mail so that it would be delivered to and received by the Company no later than 3 working days before the Annual General Meeting i.e. at 26th of August 2025.

Annexes

1. Merger agreement

Enel Äkke

Member of Management Board

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