

Company Nordic Fibreboard AS
Type Company Release
Category Other corporate action
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Currency

Title SKANO: Division of subsidiary

With the intention of improving the structure of AS Skano Group, division of its subsidiary shall take place.

Skano Furniture Factory Osaühing, a subsidiary undertaking of AS Skano Group, has on 14.02.2019 signed a division plan based on which Skano Furniture Factory Osaühing will divide by way of separation. As a result of this transaction the following property will be separated from Skano Furniture Factory Osaühing: property located at Suur-Jõe tn 48, Pärnu city, Pärnu county (registered immovable number 1409705). During the course of division a new undertaking will be established under the name of Skano Property OÜ (in foundation), which will be the acquiring company upon division and will become the owner of the aforementioned property. The 100% owner of Skano Property OÜ (in foundation) will be AS Skano Group and the management board member will be Torfinn Losvik. The amount of share capital of Skano Property OÜ (in foundation) will be 2500 EUR and its activity rental and operating of own or leased real estate. As a result of the division there will be no changes in the activities or amount of share capital of Skano Furniture Factory Osaühing.

Establishing the subsidiary and reorganizing the structure of the group has no impact on the consolidated financial results. The foundation of the new undertaking by way of separation shall not be treated as acquisition of significant shareholding in the meaning of section "Listing Rules" of NASDAQ OMX Tallinn Rules and Regulations, and it shall not have a significant impact on the activities of the group of undertakings of AS Skano Group. Members of the supervisory board and the management board of AS Skano Group are not otherwise personally interested in the transaction. No advantages will be given to members of the management board or the supervisory board of undertaking participating in the division.

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