

Company Nordic Fibreboard AS  
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Category Results of General Meeting  
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Title The Decisions of Extraordinary General Meeting

The Extraordinary General Meeting of shareholders of Nordic Fibreboard AS (registry code 11421437, address 48 Suur-Jõe, Pärnu 80042) was held in Nordic Fibrebaord AS head office at 48 Suur-Jõe, Pärnu, Estonia, on 26 June 2020.

The general meeting started at 11.00 and ended at 11.45

At the meeting 2,744 142 votes were present which represent 60,99% of share capital, meaning the Extraordinary General Meeting was competent to pass resolutions regarding the items on the agenda.

Resolutions of the General Meeting:

1. Introducing no par value shares and amendment of the articles of association

1) Introduce no par value shares.

2) In connection with introducing no par value shares, amend clauses 2.1, 2.2 and 2.3 of the articles of association of the Company and confirm their new wording as follows:

2.1 The minimum share capital of the company is EUR 100,000 (one hundred thousand) and the maximum share capital is EUR 400,000 (four hundred thousand).

2.2 The minimum number of no par value shares is 2,500,000 and the maximum number is 10,000,000. Each share grants one vote at the general meeting of shareholders. The company only has one class of shares - no par value registered shares.

2.3 The general meeting shall resolve the increase or reduction of share capital. The resolution about increasing share capital shall be adopted in case it receives at least two thirds of the votes represented at the general meeting. Upon increasing share capital the shareholders have a pre-emptive right to subscribe for the new shares in proportion to the sum of the book value of



the shareholder's shares. The pre-emptive right of the shareholders may be barred by a resolution of the general meeting which receives at least three-quarters of the votes represented at the general meeting.

3) As a result of introducing a no par value share, the Company will have 4,499,061 no par value shares, whereas each share grants the shareholder one vote at the general meeting of shareholders. As a result of adopting the resolution specified in clause, the book value of a share of the Company will be EUR 0.60.

4) To approve the new Articles of Association.

The number of votes in favor of the resolution was 2 744 142, which is 100,00% of registered votes.

2. Use of legal reserve capital and share premium to cover unallocated losses from previous periods

1. To transfer the reserve capital of the Company in the amount of EUR 287,542.41 to cover the loss of the Company;
2. To transfer the share premium of the Company in the amount of EUR 364,197.7 to cover the loss of the Company.

?The number of votes in favor of the resolution was 2 744 142, which is 97,74% of registered votes and the number of votes in against of the resolution was 61 949, which is 2,26% of registered votes.?

3.Reduction of share capital to cover unallocated losses from previous periods

In order to cover the losses after the use of all reserves in the amount of 1,242,300.66 euros, to reduce the share capital of the Company after the entry into force of amendments to the Articles of Association in a simplified way on the following conditions:

1) Reduce the share capital of the Company by EUR 2,429,492.94, from EUR 2,699,436.60 to EUR 269,943.66;

2) The share capital will be reduced by decreasing the book value of the shares: as a result of reduction, the book value of the Company's share will decrease to EUR 0.06, from EUR 0.60, the number of shares will remain the same (4,499,061) and the new amount of share capital will be EUR 269,943.66;

5) The list of shareholders participating in the reduction of share capital shall be fixed 10(th) July 2020 as at end of the working day of the Nasdaq CSD securities settlement system.

The number of votes in favor of the resolution was 2 744 142, which is 97,74% of registered votes and the number of votes in against of the resolution was 61 949, which is 2,26% of registered votes.



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