

Company Nordic Fibreboard AS  
Type Company Release  
Category Results of General Meeting  
Disclosure time 11 Aug 2020 10:29:49 +0300

Currency

Title Decisions of the Annual General Meeting

NORDIC FIBREBOARD AS (reg nr11421437, address Suur-Jõe 48, Pärnu 80042) Annual General Meeting of shareholders was held on Monday, 10th of August 2020 in Nordic Fibreboard AS office, at Suur-Jõe 48, Pärnu.

The general meeting started at 09.00 and ended at 11.20

At the meeting 2 745 141 votes were present which represent 61,02% of share capital, meaning the Annual General Meeting was competent to pass resolutions.

Resolutions of the General Meeting:

1. Approval of the Annual Report 2019

Proposal of the Supervisory Board: To approve the Annual Report of the Company for 2019, which exposes the consolidated balance sheet value of 9 045 035 euros as at 31.12.2019 and the net loss of the financial year of 1 398 130 euros.

The number of votes in favor of the resolution was 2 682 192, which is 97,71% of registered votes and the number of votes in against of the resolution was 62 949, which is 2,29% of registered votes.

1. 2019 Loss allocation proposal

Proposal of the Supervisory Board: To transfer the consolidated net loss in the amount of 1 398 130 euros to the loss of previous periods.

The number of votes in favor of the resolution was 2 682 192, which is 97,71% of registered votes and the number of votes in against of the resolution was 62 949, which is 2,29% of registered votes.

1. Appointment and remuneration principles of auditor for the financial year 2020



Proposal of the Supervisory Board: To appoint AS PricewaterhouseCoopers (registry code: 10142876, address: Pärnu mnt 15, 10141 Tallinn) as the auditor of the Company for the financial year 2020. Public accounting services will be paid for in accordance with the contract to be drawn up with the auditor.

The number of votes in favor of the resolution was 2 745 141, which is 100,00% of registered votes

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

Proposal of the Supervisory Board:

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 250,000 (two hundred and fifty thousand) and the maximum share capital is EUR 1,000,000 (one million).

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 0.10.

4) To approve the new Articles of Association.

The number of votes in favor of the resolution was 2 745 141, which is 100,00% of registered votes.

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

After the use of all reserves, at the end of 2019 the Company had 1,242,300.66



euros not covered by retained earnings from previous periods.

Proposal of the Supervisory Board:

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 2,249,530.54, from EUR 2,699,436.60 to EUR 449,906.1;
- 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 0.10, 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 449,906.1;
- 5) The list of shareholders participating in the reduction of share capital shall be fixed 24(th) August 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 2 745 141, which is 100,00% of registered votes.

The minutes of the meeting will be published on the website of the company no later than Friday 14.08.2020.

Torfinn Losvik  
CEO & Chairman of the Management Board

Phone: + 372 56 99 09 88

E-mail: [torfinn.losvik@nordicfibreboard.com](mailto:torfinn.losvik@nordicfibreboard.com)

