

SUMMARY

Introduction and Warnings

This summary (**Summary**) should be read as an introduction to Prospectus and any decision to invest in the Offer Shares (or FDRs, if the context so requires) by the investors should be based on consideration of the Prospectus as a whole. The information in the Summary is presented as of the date of approval of the Prospectus, unless indicated otherwise. Civil liability in relation to this Summary attaches only to those persons who have tabled the Summary, including any translation thereof, but where the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Offer Shares (or FDRs, if the context so requires). Investment into Offer Shares (or FDRs, if the context so requires) involves risks and the investor may lose all or part of the investment. The investor may be required under national law to bear the costs of translating the Prospectus before being able to bring a claim to the court in relation to this Prospectus.

Name and international securities identification number (ISIN) of the Offer Shares

TALLINK GRUPP AKTSIA, ISIN code EE3100004466

During the Offering and at the time of settlement the Offer Shares will bear temporary ISIN code EE3811004466, which shall be converted into permanent ISIN code EE3100004466 after registration of the increase of the share capital of the Issuer with the Estonian Commercial Register and registration of the issue of the Offer Shares with Nasdaq CSD, but prior to the commencement of trading with the Offer Shares.

In Finland, the Offer Shares will be delivered in the form of the Finnish share depositary receipts (each a **FDR**).

The identity and contact details of the issuer, including its legal entity identifier (LEI);

The business name of the issuer is Aktsiaselts Tallink Grupp (an Estonian public limited company, registered in the Estonian Commercial Register under register code 10238429, having its registered address at Sadama 5, 10111 Tallinn, Estonia; the **Issuer**). The contact details of the Company are the following: address Sadama tn 5, 10111 Tallinn, Estonia, phone: +372 640 9800, fax: +372 640 9810, e-mail: info@tallink.ee, website: <https://www.tallink.com/>.

The legal entity number (LEI) of the Issuer is 529900QRMWAKKR3L9W75.

The identity and contact details of the competent authority approving the prospectus, date of approval of the prospectus

This Prospectus has been approved by the Estonian Financial Supervision and Resolution Authority under registration number 4.3-4.9/3173 on 16 August 2021. The contact details of the EFSA are the following: address Sakala 4, 15030, Tallinn, Estonia, phone +372 668 0500, e-mail info@fi.ee.

Key Information on Issuer

Who is the Issuer?

The business name of the Issuer is Aktsiaselts Tallink Grupp. The Issuer was established under the laws of the Republic of Estonia for an indefinite term in the form of a public limited company and was registered in the Estonian Commercial Register on 21 August 1997 under the register code 10238429. The Issuer is the holding company of the group.

According to the latest available annual report of the Issuer, i.e. the annual report for the financial year ended on 31 December 2020, the principal field of activity of the Issuer was "sea and coastal passenger water transport" (EMTAK 50101) and the additional field of activity "sea and coastal freight water transport" (EMTAK 50201).

What is the impact of the COVID-19 pandemic on the Issuer?

In 2020, the Group's operations and results were strongly influenced by the COVID-19 pandemic situation, the restrictions on international travel and the authorities' advice against travel. As a result of decreased demand and restricted operations, the revenue and net result declined by 53% and 318%, respectively, compared to 2019. In 2020, the limitations included also restrictions on the maximum number of passengers on vessels. Travel restrictions on all routes were in force from March to June and again starting from September. While the restrictions remained limited in most markets during the summer months, the restrictions for international passenger traffic to and from Sweden were in force since March 2020 until the end of the 2020. In early 2021, the outbreak of the COVID-19 pandemic took a turn for worse. Additional limitations and restrictions were imposed by the governments of the markets where the Group companies operate. The Finnish border was effectively closed for travel from Estonia and Sweden, including strict restrictions also on commuter traffic, from late January 2021 until late July 2021. This has had an adverse effect on the results of operations of the Group in 2021. Throughout 2021, the Group's strategy and objectives have not changed and the strategic focus has remained on managing the costs and cash flows as it has been since the start of the COVID-19 pandemic. From the onset of the pandemic and following the decrease in demand the Group suspended temporarily the operation of several shipping routes and operation of hotels. The Group's main focus has been on activities aimed at reducing the cost base and increasing efficiency. The changes concerning personnel have included temporary lay-offs, redundancies, reduction of workload and remuneration. In order to ensure sustainability of operations and liquidity, the Group has negotiated with financial institutions the amendment and prolongation of the waivers of financial covenants and deferral of loan principal payments also in 2021 alike the year earlier. Due to the ongoing COVID-19 situation the earnings outlook is uncertain and continues to be strongly affected by external factors such as the progress of vaccination, states' decisions regarding the timing of the lifting and/or imposing of travel restrictions and allowing passenger traffic as well as the duration of the recovery period. Subject to the development of the operating environment, the Group looks to gradually restart the suspended routes, given indications of sufficient demand for profitable operation.

Key Information on Offer Shares and FDRs

What are the main features of the securities?

The current registered and fully paid-in share capital of the Issuer is EUR 314,844,558.80, which is divided into 669,882,040 ordinary shares of the Issuer (the **Shares**) without nominal value. The Shares are registered in Nasdaq CSD under ISIN code EE3100004466 and kept in book-entry form. The Issuer has a single share class.

The Shares are governed by the laws of the Republic of Estonia. The Shares are freely transferrable. The Shares bear the following rights – right to participate in corporate governance, right to information, right to subscribe for new shares, right to dividends and right to liquidation proceeds.

The Shares have been admitted to trading on the Baltic Main List of the Nasdaq Tallinn as of 9 December 2005 and on the Main List of Nasdaq Helsinki in the form of the FDRs as of 3 December 2018.

The Offer Shares to be issued by the Issuer will during the Offering bear temporary ISIN code EE3811004466. After registration of the increase of the share capital of the Issuer with the Estonian Commercial Register and registration of the issue of the Offer Shares with Nasdaq CSD, the Offer Shares will have the same ISIN code as the existing Shares and will rank *pari passu* with all the existing Shares and the Offer Shares will be eligible for any dividends declared and paid on the Shares for the financial period starting on 1 January 2021, and for any dividends declared and paid for any subsequent financial period.

The FDRs are dematerialized depositary interests representing entitlements to the Shares in the Issuer. The Issuer has appointed Nordea Bank Abp as the issuer of the FDRs (the **FDR Issuer**). The FDRs are issued in the Finnish book-entry system. One FDR entitles its holder to one Share, and it may be converted into one Share according to the FDR terms and conditions which are available on the Issuer's website <https://www.tallink.com/documents/12397/88494104/Tallink-Grupp-FDR-Terms-and-Conditions-en.pdf/cdb8e3ca-0a55-8e02-d1c8-e39f0687942d>. A number of the Shares corresponding to the number of the outstanding FDRs are held in custody by the sub-custodian bank appointed by the FDR Issuer in Estonia in the name of the FDR Issuer and for the account of the FDR holders.

Where will the securities be traded?

In connection with the Offering, the Issuer will apply for the listing and the admission to trading of the Offer Shares on the Baltic Main List of the Nasdaq Tallinn and on the Main List of Nasdaq Helsinki in the form of FDRs.

Key Information on Offering

Under which conditions and timetable can I invest in this security?

The Issuer is offering up to 66,988,204 Shares (the **Offer Shares**). The Offer Shares are publicly offered to all investors in Estonia and Finland on terms and conditions as described in this Prospectus (the **Offering**). Upon oversubscription, the Issuer may, at its sole discretion, increase the number of the Offer Shares by up to 10%, such that the total number of the Offer Shares to be issued and allocated to the investors following such an increase will be up to 73,687,024 Offer Shares.

In addition to the Offering, the Offer Shares may be offered to institutional investors in and outside of Estonia and Finland which are qualified investors within the meaning of Article 2(e) of the Prospectus Regulation and other types of investors in reliance on certain exemptions from the requirement to draw-up and publish prospectus and from other registration requirements available under applicable laws.

Indicative timetable of the Offering

18 August 2021 at 10:00	Commencement of the Offering Period
1 September 2021 at 16:00	End of the Offering Period
On or about 3 September 2021	Announcement of the results of the Offering
8 September 2021	Settlement and delivery of the Offer Shares to investors in Estonia <i>The Offer Shares settled will bear a temporary ISIN code EE3811004466</i>
On or about 15 September 2021	Registration of the Offer Shares at the Estonian Commercial Register
On or about 17 September 2021	Commencement of trading with the Offer Shares on Nasdaq Tallinn
On or about 21 September 2021	Settlement of the Offer Shares in the form of FDRs in Finland
On or about 21 September 2021	Commencement of trading with FDRs on Nasdaq Helsinki

The offer price is EUR 0.47 per one Offer Share (and per one Offer Share in the form of the FDR), of which EUR 0.47 is the accounting value of one Offer Share, i.e. there is no issue premium.

To subscribe for the Offer Shares, an investor in Estonia must have a securities account with Nasdaq CSD. Such securities account may be opened through any custodian of Nasdaq CSD. An investor wishing to subscribe for the Offer Shares in the course of the Offering should contact a custodian that operates such investor's Nasdaq CSD securities account and submit a Subscription Undertaking in the form set out in the Prospectus.

To subscribe for the Offer Shares in the form of FDRs, an investor in Finland must have a book-entry account in Finland held by an account operator operating in Finland or must nominee register its Offer Shares in the form of FDRs for recordings on the securities account. The subscription for the Offer Shares in the form of FDRs will be conducted through Nordnet Bank AB Finnish Branch (Nordnet). The subscription may only be made in Nordnet's online service at www.nordnet.fi/fi/tallink.