

**TRANSLATION FROM THE ESTONIAN ORIGINAL**

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**VOLUNTARY TAKEOVER OFFER FOR THE ACQUISITION OF ALL THE SHARES OF AKTSIASELTS TALLINK GRUPP BY AS INFORTAR FOR EUR 0.55 PER SHARE**

**PROSPECTUS**

This document has been prepared in relation to the takeover offer ("**Offering**") by AS Infortar ("**Offeror**" or "**Infortar**") for the acquisition of all the shares of Aktsiaselts Tallink Grupp ("**Tallink**" or "**Target Issuer**") not already owned by the Offeror i.e. 395,872,177 shares of the Target Issuer ("**Offer Shares**", all shares of the Target Issuer jointly as the "**Shares**") in cash at the price EUR 0.55 per Share.

The Offering is being made in accordance with the applicable legal acts of the Republic of Estonia and it shall not be submitted to any foreign regulatory authority and shall not be subject to review or approval by any foreign regulatory authority. The Offering is not being made to persons whose participation in the Offering requires an additional offer document to be prepared, a registration effected or that any other measures would be taken in addition to those required under the laws of the Republic of Estonia.

The Prospectus is not for release or distribution and the content of the Prospectus shall not be considered as an offer for the acquisition of the Shares in any jurisdiction where such offering would not be lawful or where the publishing or distribution of this Prospectus requires registration, approval of a regulatory authority or notification of a regulatory authority. Persons receiving this Prospectus must independently verify whether the relevant jurisdiction is subject to restrictions on the release or distribution of the Prospectus and comply with these restrictions in full. Neither this Prospectus nor any other information provided in connection with the Offering should be considered as a recommendation by either the Offeror or by any other person to any recipient of this document (including any other information supplied in connection with the Offering) to sell any Tallink Shares that constitute the object of this Offering. Each person who contemplates selling any Shares should make its own independent analysis of the economic activity, financial condition and affairs of the Tallink group and the Offeror's plans after the takeover of Tallink Shares in case of different scenarios and give its own appraisal to the Offering.

This Prospectus is not for release directly or indirectly in any jurisdiction where such activity would be unlawful or for distribution to such countries of persons who are subjected to financial sanctions by competent authorities. Persons receiving this Prospectus, or any other related documents (including account managers, nominees and trustees) must observe these restrictions and must not send or distribute this document in or into the relevant jurisdictions or to relevant persons.

The Prospectus contains forward-looking information. This information is based on current forecasts which in turn are based on the best estimates of the Offeror. Certain statements are based on the beliefs of the management of the Offeror as well as assumptions made by and information currently available to the management. Any forward-looking information included in the Prospectus includes risks, uncertainties and assumptions about future operations, the macroeconomic environment and other similar factors. Forward-looking information in the Prospectus can mainly be identified by the use of words such as "strategy", "expectation", "plan", "assume", "believe", "in the future", "from now on", "estimate", "intention", "project", "goals", "targets" and other words or expressions of similar meaning. Forward-looking information can also be identified by the fact that it does not rely on historical or current events. Forward-looking statements are inherently related to risky and uncertain circumstances as they are linked to events and depend on circumstances that may or may not occur in the future or occur in different form.

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Forward-looking statements do not guarantee future results and indicators. The actual results of economic activity, financial performance and development of the economic sector may differ materially from the forward-looking statements in the Prospectus, for example, due to changes in the business sector and the general market situation, growing competition, changes in consumer preferences and legislative or regulatory changes or various other reasons. Even if the economic performance and financial condition and the development of the economic sector correspond to the forward-looking statements in this document, these results or developments may not be an indication of the actual results and developments of the coming periods.

The forward-looking statements in this Prospectus are made as at the date of the Prospectus. Unless provided otherwise in the legal acts, the Offeror is under no obligation to update or alter its forward-looking statements contained in this document whether as a result of such changes, new information, subsequent events or otherwise.

Unless provided otherwise in the Prospectus, all information presented in the Prospectus is submitted as at 17 June 2024 ("**Prospectus Date**") which is the date of submission of the Prospectus and the stock exchange notice of the Offering ("**Notice of Offer**") to the Financial Supervision Authority ("**FSA**") for approval.

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## 1. SUMMARY OF THE OFFER

Introduction	Pursuant to the Securities Market Act (“SMA”) and Regulation No. 71 of the Minister of Finance dated 28 May 2002 “Rules for Takeover Offers” (“Rules”) and other applicable legal acts, the Offeror hereby submits an offer for the acquisition of all Tallink’s ordinary shares without nominal value “TALLINK GRUPP AKTSIA”, ISIN code EE3100004466, not already owned by the Offeror, for cash at the price EUR 0.55 per Share (Offer).
Offeror:	The Offeror is AS Infortar, public limited company incorporated and registered under the legal acts of the Republic of Estonia, registry code 10139414, registered address Liivalaia 9, 10118, Tallinn, Estonia.  As at the Prospectus Date, the Offeror owns 347,696,887 Tallink Shares which constitutes 46.76% of all Tallink Shares.  The Offeror is not under any legal obligation to make a takeover offer and this is not a mandatory takeover offer for the purposes of § 166 of the SMA.
Persons acting in concert with the Offeror	The Offeror is acting independently and there are no persons acting in concert with the Offeror for the purposes of § 168 (1) of the SMA.
Target Issuer:	The Target Issuer is Aktsiaselts Tallink Grupp, public limited company incorporated and registered under the legal acts of the Republic of Estonia, registry code 10238429, registered address Sadama 5, 10111, Tallinn, Estonia.
Shares that constitute the object of the Offering	Tallink’s ordinary shares without nominal value “TALLINK GRUPP AKTSIA”, ISIN code E3100004466, total number of securities 743,569,064 Shares. All the Shares are freely transferrable and admitted to trading on the Baltic Main List of the Nasdaq Tallinn Stock Exchange (ticker symbol TAL1T) and as depositary receipts on Nasdaq Helsinki Stock Exchange (ticker symbol TALLINK). Each Share grants the shareholder one vote at the general meeting of shareholders of Tallink.  The Offer is made for the acquisition of all the Shares not already owned by the Offeror i.e. 395,872,177 Shares.
Recipients of the Offering:	All the shareholders of Tallink, except for the Offeror.
Purchase price:	EUR 0.55 per Share (“Purchase Price”).
Period for accepting the Offer:	The period for accepting the Offer commences on 2 July 2024 at 10:00 local time in Estonia and terminates on 5 August 2024 at 16:00 local time in Estonia (“Offer Period”).

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<p>Procedure for accepting the Offer:</p>	<p>Each shareholder who wishes to accept the Offer (“<b>Selling Shareholder</b>”) and sell their Shares to the Offeror, must contact the account manager of the shareholder’s securities account with Nasdaq CSD SE Estonia (“<b>Nasdaq CSD</b>”) where the sold Shares are held and submit an order to the account manager for the sale of his or her Shares to the Offeror for the Purchase Price on the terms and conditions provided in the Prospectus.</p> <p>The Selling Shareholder has the right to amend or cancel the order submitted for the sale of the Shares until the end of the Offer Period.</p>	
<p>Payment of the Purchase Price and transfer of the Shares:</p>	<p>The Purchase Price is paid in cash and the Shares are transferred on or around 9 August 2024 (“<b>Value Date</b>”). On Value Date, each Selling Shareholder is paid the Purchase Price for the number of the Shares sold by this shareholder in return for the transfer of the respective Shares.</p>	
<p>The indicative timetable of the Offering:</p>	<p>1 July 2024</p>	<p>Approval of the Offer documents by the FSA</p>
	<p>2 July 2024 at 10:00</p>	<p>Start of the Offer Period</p>
	<p>Not later than on 15 July 2024</p>	<p>Publication of the opinion of the supervisory board of Tallink on the Offering</p>
	<p>5 August 2024 at 16:00</p>	<p>End of the Offer Period</p>
	<p>On or around 7 August 2024</p>	<p>Publishing the results of the Offer</p>
	<p>On or around 9 August 2024</p>	<p>Value Date of the settlement of the Offer</p>
<p>Intention for the takeover of the remaining Shares and delisting of the Shares:</p>	<p>The objective of the Offering is to increase the Offeror’s shareholding in Tallink and offer the investors an additional option to divest. According to the Offering, the Offeror has no intention to request the takeover of the remaining Shares pursuant to § 182<sup>1</sup> of the SMA or the provisions of chapter 29<sup>1</sup> of the Commercial Code. According to the Offeror’s intention, after the Offering, the Tallink Shares shall remain listed and traded on Nasdaq Tallinn and Helsinki Stock Exchange.</p>	
<p>Places of publication and distribution of the Prospectus:</p>	<p>The Prospectus is published on 2 July 2024 electronically:</p> <ul style="list-style-type: none"> <li>• On the website of Nasdaq Tallinn Stock Exchange (<a href="http://www.nasdaqbaltic.com/et/">www.nasdaqbaltic.com/et/</a>);</li> <li>• On the website of Nasdaq Helsinki Stock Exchange (<a href="https://www.nasdaqomxnordic.com/news/marketnotices/helsinki/">https://www.nasdaqomxnordic.com/news/marketnotices/helsinki/</a>);</li> <li>• On the website of the FSA (<a href="http://www.fi.ee/">www.fi.ee/</a>);</li> <li>• On the website of Tallink: <a href="https://www.tallink.com/investors/for-investors/">https://www.tallink.com/investors/for-investors/</a>; and</li> <li>• On the website of Infortar (<a href="https://infortar.ee/en/investor">https://infortar.ee/en/investor</a>).</li> </ul>	

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	If you wish to receive a paper copy of the Prospectus, please notify the Offeror by e-mail at <a href="mailto:info@infortar.ee">info@infortar.ee</a> , by phone at +372 6409978 or by mail at Liivalaia tn 9, 10118, Tallinn, Estonia.
Approval of the FSA:	The Prospectus and the Offer Notice have been submitted to the FSA for approval on 17 June 2024. The FSA has approved the Prospectus and Offer Notice on 1 July 2024.

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## 2. TERMS AND CONDITIONS OF OFFERING

### 2.1 Securities that constitute the object of the Offering

The share capital of Tallink is EUR 349,477,460.08 and it is divided in to 743,569,064 Tallink's ordinary shares without nominal value "TALLINK GRUPP AKTSIA", ISIN code E3100004466 (Shares). All the Shares are freely transferrable and admitted to trading on the Baltic Main List of the Nasdaq Tallinn Stock Exchange (ticker symbol TAL1T) and as depositary receipts on Nasdaq Helsinki Stock Exchange (ticker symbol TALLINK). Each share grants the shareholder the right to participate in the general meeting of shareholders of Tallink and in the distribution of profits and, upon dissolution, of the remaining assets of Tallink, as well as other rights provided by law or prescribed by the articles of association of Tallink. Each share shall grant the shareholder one vote in the general meeting of Tallink.

The Offeror wishes to acquire under the Offering and the Offering is made for the acquisition of a total of 395,872,177 Shares. The object of the Offering is all the Shares not already owned by the Offeror that constitutes 53.24% of all the Tallink Shares. The Offer is made at the price EUR 0.55 per Share. A minimum number of acquired Shares is not determined and the Offeror wishes to acquire all the Shares that are offered for sale. For the avoidance of doubt, based on the timeline of the Offering, Tallink shareholders, regardless of whether they participate in and accept the Offering, shall receive a dividend payment in the amount of EUR 0.06 per Share on 3 July 2024.

### 2.2 Procedure for accepting the Offer

Each Tallink shareholder who wishes to accept the Offer and sell their Shares on the terms provided therein (Selling Shareholder), must submit their request for the sale of Tallink Shares through their nominee account or the Nasdaq CSD securities account where their Tallink Share(s) are held ("**Sale Undertaking**"). The Selling Shareholder can submit the Sale Undertaking for all or some of their Tallink Shares. The Tallink shareholder who owns Tallink depositary receipts on Nasdaq Helsinki Stock Exchange and wishes to participate in the Offer must contact the account manager of their nominee account or securities account for more detailed instructions.

The period during which the Selling Shareholders can submit their Sale Undertaking (Offer Period) commences on 2 July 2024 at 10:00 local time in Estonia and terminates on 5 August 2024 at 16:00 local time in Estonia. The shareholder may use any method that such shareholder's account manager offers to submit the Sale Undertaking (e.g., physically at the client service venue of the account manager, via internet banking or by other means enabled by the respective account manager). The Sale Undertaking, its amendments or cancellation of the Sale Undertaking must reach Nasdaq CSD during the Offer Period.

The shareholder's request to sell the Shares specified in the Sale Undertaking to the Offeror is deemed as delivered and effective and binding to the Selling Shareholder as of the moment when Nasdaq CSD has registered the Sale Undertaking received from the account manager of the securities or nominee account of the Selling Shareholder.

For the avoidance of doubt, the submission of the Sale Undertaking is deemed as an offer for the purposes of the Law of Obligations Act and the Selling Shareholder and the Offeror will have signed an agreement for the sale of the Shares specified in the Sale Undertaking as of the moment when the Offeror accepts the offer ("**Sales Agreement**"). The acceptance is deemed to be given with regard to all the Selling Shareholders by the publication of the results of the Offering pursuant to the published terms and conditions.<sup>1</sup>

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<sup>1</sup>The Offering does not constitute an offer to enter into an agreement for the sale of the Shares for the purposes of § 16 (1) of the Law of Obligations Act or otherwise and the submission of a Sale Undertaking does not entitle the Selling Shareholder to demand that the



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In case the person who accepted the Offering is acting as a representative, agent or other intermediary, the submission of a transaction order under the terms of the Offering is also deemed as a declaration and confirmation that this person has the right to make the investment decisions related to the Shares noted in the Sale Undertaking, incl. accept the Offering, submit the Sale Undertaking and conclude the Sales Agreement and fill out and submit the necessary data, incl. personal data.

The Selling Shareholder may only submit a Sale Undertaking through a nominee account if the Selling Shareholder authorises the nominee account holder to disclose the identity and details of the Selling Shareholder in writing to Nasdaq CSD. Undertakings submitted through a nominee account will only be taken into account if the identity and details of the Selling Shareholder have been disclosed to Nasdaq CSD in writing by the holder of the nominee account. Such disclosures include: (i) the name of the Selling Shareholder; (ii) the Selling Shareholder's place of residence and personal identification code (in the case of a natural person); (iii) the Selling Shareholder's registered address and registry code (in the case of a legal person); and (iv) the number of Shares sold by the Selling Shareholder the total value of the transaction. A Selling Shareholder may submit the Sale Undertaking either in person or through a representative whom the Selling Shareholder has authorised to submit the Sale Undertaking.

Each Tallink shareholder submitting a Sale Undertaking must ensure that all information provided in the Sale Undertaking is correct, accurate, and legible. Nasdaq CSD or the Offeror may reject and not take into account any Sale Undertakings which are incomplete, incorrect, unclear, or illegible or which are not completed and submitted during the Offer Period in accordance with all the terms and conditions set out in the Prospectus chapter 2 "TERMS AND CONDITIONS OF OFFERING"

By submitting a Sale Undertaking, a Selling Shareholder:

- (i) Confirms that he or she has reviewed the Prospectus and Offer Notice, has read these and understands their content;
- (ii) agrees to the terms and conditions provided in the Prospectus and agrees that these terms and conditions apply to the sale of the Shares by the Selling Shareholder to the Offeror;
- (iii) agrees upon entering into the Sales Agreement to transfer the number of his or her Shares specified in the Sale Undertaking to the Offeror for the Purchase Price pursuant to the terms of the Offering;
- (iv) confirms that he or she is aware and agrees that his or her details, including personal and contact details, are processed for the execution of the Sale Undertaking and transfer of the Shares in the manner and by the persons described in the Prospectus (i.e. the Offeror, Nasdaq CSD, AS SEB Pank (registry code 10004252) ("**Bank**"));
- (v) agrees and authorises the account operator of its securities account, Nasdaq CSD, the Offeror, Tallink and the Bank to process, transmit, and exchange information regarding the identity of the shareholder who submitted the Sale Undertaking and the contents of the Sale Undertaking submitted by the Selling Shareholder prior to, during and after the Offer Period;
- (vi) confirms that the Shares that the Selling Shareholder wishes to sell to the Offeror have not been pledged in any manner or encumbered and their disposal is not restricted and they are not subject to any third party rights that could be exercised with regard to the Offeror or claims that could be submitted against the Offeror;
- (vii) confirms that in case the sold Shares form part of shared ownership, the transaction has been

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Offeror accepts the Shares and pays the Purchase Price and does not result in an agreement for the sale of the Shares between the Offeror and the Selling Shareholder.

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- approved by the spouse or other relevant person;
- (viii) authorises and instructs the account operator of its securities account to forward the Sale Undertaking to Nasdaq CSD;
  - (ix) confirms that they are not subject to the legislation of any country or jurisdiction which would prohibit it from submitting a Sale Undertaking and conclusion of the Sales Agreement with regard to the Shares and that they have the necessary authorisation to submit a Sale Undertaking in accordance with the Prospectus and enter into and perform the Sales Agreement;
  - (x) confirms that he/she is not subject to sanctions and agrees that Nasdaq CSD or the Offeror has the right to reject his/her Sale Undertakings if the he/she is a person subject to sanctions or if there is a risk that the acceptance of a Sale Undertaking from him/her would be in breach of sanctions or other legislation applicable to the Offeror;
  - (xi) confirms that the Sale Undertaking is not conditional and is valid without reservations as of the moment when the Sale Undertaking becomes binding for the Selling Shareholder pursuant to the terms of the Prospectus until it has been withdrawn pursuant to the procedure provided in Prospectus chapter 2.3 "Shareholder's right to withdraw the offer";
  - (xii) authorises the operator of his/her securities account and Nasdaq CSD to amend the information provided in the Sale Undertaking, including a) specify the value date of the transaction and b) specify the Purchase Price and aggregate amount of the transaction resulting from multiplying the Purchase Price by the number of Shares sold by the respective shareholder;
  - (xiii) agrees to any legitimate extension of the Offer Period and any new Value Date for the transfer of the Shares and payment of the Purchase Price which the Offeror may determine and disclose pursuant to the terms and conditions of the Prospectus and applicable legal acts, first and foremost, in relation to a competitive takeover offer, and to any legitimate increase of the Purchase Price which the Offeror may determine and disclose. The above does not exclude or restrict in any manner the rights of a Tallink shareholder to withdraw the offer in accordance with the terms of the Offering (incl. Prospectus chapter 2.3 "Shareholder's right to withdraw the offer") and the applicable legal acts;
  - (xiv) confirms that they are aware and shall pay all the costs and fees payable in relation to the submission of the Sale Undertaking in accordance with the price list of the account operator of Nasdaq CSD who accepted the Sale Undertaking.

The Offeror shall disclose the results of the Offering not later than on or around 7 August 2024.

### **2.3 Shareholder's right to withdraw the offer**

The Selling Shareholder has the right to withdraw the Sale Undertaking at any time without reason until the end of the Offer Period in accordance with the procedure provided in this chapter.

If during the Offer Period another offeror publishes a takeover offer for the Shares ("**Competitive Offer**"), each Tallink shareholder has the right to choose between the offers pursuant to § 181 of the SMA. To this end each Selling Shareholder has the right to withdraw the Sale Undertaking submitted as an offer in this Offering and withdraw from the offer made in the course of this Offering or the Sales Agreement entered into with the Offeror before the termination of the Offer Period.

In the event of a competitive offer, the Offer Period of this Offering is extended automatically until the term of the Competitive Offer. If necessary, the Offeror discloses a new Value Date for the transfer of the Shares and payment of the Purchase Price.

If the Offeror increases the Purchase Price after the publication of the Offering, the increase shall apply retroactively also to the Selling Shareholders who submitted a Sale Undertaking with regard to the Offering before the Purchase Price was increased. The new increased Purchase Price is applied automatically on

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the basis of the authorisation granted in clause (xii) of chapter 2.2 "Procedure for accepting the Offer" and the Selling Shareholder is not required to take any additional action for the new Purchase Price to apply. Pursuant to § 7 (5) of the Rules, upon the increase of the Purchase Price, the Selling Shareholder who submitted the Sale Undertaking has the right to withdraw the Sale Undertaking submitted before the increase of the Purchase Price, i.e. the offer, and the right to consider the submission of a new offer with regard to the Offering with the increased Purchase Price pursuant to the procedure provided in the Prospectus.

Each Selling Shareholder who wishes to withdraw the submitted Sale Undertaking must cancel the Sale Undertaking submitted to the account operator of his/her securities account before the end of the Offer Period, i.e. before 16:00 (Estonian time) on 5 August 2024. A Sale Undertaking submitted by a Selling Shareholder is deemed as withdrawn as of the moment when Nasdaq CSD has cancelled such Sale Undertaking on the basis of the cancellation order received from the account operator of the securities account of the respective shareholder by the said time.

#### **2.4 Procedure for the transfer of Shares and payment of Purchase Price**

The Shares sold by the Selling Shareholders to the Offeror in the course of the Offering are transferred from each Selling Shareholder on the Value Date (i.e. on or around 9 August 2024) to the Offeror's securities account simultaneously with the making of a cash transfer of the Purchase Price corresponding to the number of the sold Shares to the current account of the Selling Shareholder associated with the securities account where the Selling Shareholder held the Shares.

The procedure for the transfer of the Shares and payment of the Purchase Price described above complies with the requirements in § 17 (2) of the Rules which provide that the Shares acquired by the Offeror shall not be transferred to the securities account of the Offeror before the Purchase Price for these shares has been paid.

#### **2.5 Other terms of the Offering**

The Offeror agrees to acquire the Shares and pay the Purchase Price for the Shares in the Offering on the terms provided in the Prospectus only provided that the Shares transferred to the Offeror have not been pledged in any manner or encumbered and their disposal is not restricted and they are not subject to any third party rights that could be exercised with regard to the Offeror or claims that could be submitted against the Offeror.

All the rights arising from the Shares being transferred by the Selling Shareholder in the Offering and any related rights shall transfer from the Selling Shareholder to the Offeror as of the moment when the Selling Shareholder has been paid the Purchase Price for the Shares sold by him/her in the Offering pursuant to the terms of the Offering. All the Shares are transferred to the Offeror in the Offering together with all the related rights existing at the time of the transfer and that may be created in the future. If after the publication of the Offering and before the publication of the results of the Offering, the Offeror acquires the Shares at a price higher than the Purchase Price or if the Offeror decides to increase the Purchase Price otherwise pursuant to the Rules, as described in chapter 6.1 "Purchase Price and the basis of its determination", the respective higher price shall also apply retroactively to the Offering. In this case, the terms and conditions of the Offering are amended and such amendment is published according to the Rules.

Pursuant to the requirements under § 182<sup>2</sup> of the SMA, the takeover term shall be extended up to three months after the date of disclosure of the results of the Offering with respect to the Tallink shareholders who did not accept the Offer or submit a Sale Undertaking, if as a result of the Offering at least 9/10 of the share capital of Tallink representing the voting rights is represented by the shares of the Offeror and the general meeting of Tallink has not made the takeover decision provided in § 182<sup>1</sup> of the SMA. For the avoidance of doubt, notwithstanding the results of the Offering, the Offeror has no intention to request the takeover of the remaining Shares pursuant to § 182<sup>1</sup> of the SMA or the provisions of chapter 29<sup>1</sup> of the Commercial Code.

#### **2.6 Applicable law and jurisdiction**

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The Prospectus, the Offering and all offers and acceptances made and given and transactions and agreements concluded on the basis thereof are subject to the laws of the Republic of Estonia. Any disputes related to or arising from the Prospectus and the Offering and/or the offers made, acceptances given, withdrawal application, sales agreements and transactions made on the basis thereof shall be settled in Harju County Court as the court of first instance, except when, according to the applicable law, jurisdiction cannot be agreed on differently than provided in legal acts.

### **3. INFORMATION ABOUT THE OFFEROR**

AS Infortar is a public limited company incorporated and registered under the legal acts of the Republic of Estonia on 9 April 1997, registry code 10139414, registered address Liivalaia 9, 10118, Tallinn, Estonia.

The management board of the Offeror is composed of two members, Ain Hanschmidt and Eve Pant. The supervisory board of the Offeror is composed of four members, Enn Pant (chairman), Toivo Ninnas, Mare Puusaag and Kalev Järvelill.

Both members of the management board of the Offeror and members of the supervisory board Enn Pant, Toivo Ninnas and Kalev Järvelill also serve as the members of the supervisory board of Tallink.

The main field of activity of the Company is 'holding company's activities' (EMTAK 64201). The Offeror is one of the largest investment holding companies in Estonia, operating mainly in three business areas - energy, maritime shipping and real estate property.

The energy business segment includes energy sales (natural gas and electricity), energy infrastructure management (natural gas distribution services, LNG sales and bunkering, compressed natural gas sales) and energy production (biomethane production and solar power generation). The energy business segment operates mainly through the Offeror's subsidiaries: AS Eesti Gaas, OÜ EG Biofond and Infortar Marine Limited.

The maritime shipping business segment includes the Offeror's shareholding in Tallink.

The real estate property segment is made up of a property portfolio divided between four main areas: hotels, office and stock office buildings, logistics centre, and other properties.

The Offeror is also engaged in other business segments supporting the main business segments, in particular, the Group companies operating in construction, construction minerals, printing services, agriculture, taxi services and operation of a tennis hall.

As at the Prospectus Date, the Offeror owns 347,696,887 Tallink Shares which constitutes 46.76% of all the Tallink Shares. The Offeror has not entered into contracts for the acquisition of the Shares, including conditional contracts that are subject to performance upon the occurrence or falling of certain circumstances.

The Offeror is not under any legal obligation to make the Offer and this is not a mandatory takeover offer for the purposes of § 166 of the SMA.

The Offeror's annual reports for 2019, 2020 and 2021 financial years, and 2022 and 2023 financial year have been added to the Prospectus as Annex 2.

The Offeror is acting independently and there are no persons acting in concert with the Offeror for the purposes of § 168 (1) of the SMA.

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## **4. INFORMATION ABOUT THE TARGET ISSUER**

### **4.1 General information**

The Target Issuer whose securities are the object of the Offering is Aktsiaselts Tallink Grupp, public limited company incorporated and registered under the legal acts of the Republic of Estonia, registry code 10238429, registered address Sadama 5, 10111, Tallinn, Estonia (Tallink).

Tallink group is a European ferry operator, offering mini-cruise, passenger transport and ro-ro cargo services in the northern Baltic Sea region. The group provides its services on routes between Estonia, Finland, Sweden and Latvia under the brand names of "Tallink" and "Silja Line". As at the Prospectus Date, the group has a fleet of 14 vessels: cruise ferries, high-speed ro-pax ferries and ro-ro cargo vessels. In addition, the group operates three quality hotels in Tallinn city centre and one in Riga and as the owner of the Burger King franchise in the Baltic countries, also 21 fast food chain restaurants in Estonia, Latvia and Lithuania. The group company AS Tallink Duty Free is an international travel shopping company with numerous stores on vessels and on land and a rapidly expanding online shop operating in the domestic markets of the group.

Tallink's target markets are in addition to Estonia also Latvia, Finland and Sweden.

Tallink's annual reports are available on the website of Nasdaq Tallinn Stock Exchange: <https://nasdaqbaltic.com/statistics/et/instrument/EE3100004466/reports> and the Tallink website: <https://www.tallink.com/reports#tabs-content-3>.

The Offeror is a shareholder of Tallink. The Offeror's shareholding in Tallink has changed over time due to different considerations and as at the Prospectus Date, the Offeror's shareholding in Tallink is 46.76%.

### **4.2 Management**

The managing bodies of Tallink are the management board and supervisory board and the highest governing body is the general meeting of shareholders. The management board is responsible for the day-to-day management of Tallink's activities and represents Tallink in concluding transactions and performing acts in accordance with the law and the articles of association of Tallink. The supervisory board is responsible for the strategic planning of the business activities of Tallink and for supervising the activities of the management board. The general meeting of shareholders provides a decision-making forum for the Tallink shareholders to exercise their principal rights as shareholders.

#### **4.2.1 Management board**

The management board is a governing body of Tallink that represents and manages Tallink and organises its accounting. The management board has the rights conferred to it by the law, unless provided otherwise in the articles of association of Tallink. The management board of Tallink has three to seven members. As at the Prospectus Date, the management board of Tallink has five members, Paavo Nõgene (chairman), Margus Schults, Harri Hanschmidt, Piret Mürk-Dubout and Elise Nassar.

The members of the management board are elected and recalled by the supervisory board of Tallink. The members of the management board of Tallink are elected for a term of up to three years, whereas in order to elect a member of the management board, his or her consent is required.

The supervisory board enters into agreements with the members of the management board that provide the rights and obligations of the members of the management board and the remuneration and procedure for remuneration of the members of the management board, whereas the total amount paid to a management board member shall reasonably correspond to the duties of the management board member and the economic situation of Tallink.

A member of the management board may be recalled by the supervisory board regardless of the reason and a member of the management board may resign from the management board without reason, notifying the supervisory board of this. The rights and obligations arising from the contract entered into with the

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management board member shall terminate pursuant to the contract. The cancellation of a contract with a member of the management board is subject to the provisions of the Law of Obligations Act concerning the cancellation of an authorisation agreement.

The management board shall act in a manner most economically sensible for Tallink, in accordance with the budget of Tallink, resolutions of the shareholders and supervisory board of Tallink and the applicable legal acts. The management board shall, in managing, adhere to the lawful orders of the supervisory board. The management board may conclude transactions that are beyond the scope of everyday economic activities of Tallink only upon the prior written approval of the supervisory board, such transactions also include the transactions listed in clause 5.4 of the articles of association of Tallink. To the extent in which it does not fall under clause 5.4 of the articles of association of Tallink, the management board has the right to conclude transactions on behalf of Tallink which bring about:

- 1) the acquisition or termination of holdings in other companies; or
- 2) the acquisition or transfer of an enterprise, or the termination of its activities; or
- 3) the transfer or encumbrance of immovables or registered movables; or
- 4) the foundation or closure of foreign branches; or
- 5) making investments that exceed the prescribed amount of expenditure for that financial year; or
- 6) the assumption of loans or debt obligations exceeding a prescribed sum for the current financial year; or
- 7) granting of loans or the guarantee of debt obligations if it is beyond the scope of the everyday economic activities;
- 8) the foundation or dissolution of subsidiaries.

The acquisition or taking as security of own shares by Tallink is done pursuant to the requirements in § 283 of the Commercial Code, based on the relevant resolution of the general meeting.

Deciding on the issue of new shares and cancellation of existing shares and the related increase or decrease of share capital is in the competence of the shareholders of Tallink. The supervisory board of Tallink has the right to increase share capital by up to EUR 35,000,000, raising share capital to up to EUR 384,477,460.08, within three years as of 1 January 2024.

To the best of the knowledge of the Offeror and in accordance with the articles of association of Tallink and the applicable law, the management board of Tallink does not have any valid authorisation to issue or repurchase shares.

To the best of the knowledge of the Offeror and in accordance with the articles of association, contracts have been concluded between Tallink and members of the management board of Tallink which provide the remuneration of the management board members, compensation upon the termination of the contract, the right to participate in the share option plan and the right to an annual performance bonus of up to 12-months' remuneration depending on the size of dividend. To the best of the knowledge of the Offeror, there are no contracts and provisions and rules provided by a legal act for the termination of the service relationship of the management board member as a result of this Offering.

#### **4.2.2 Supervisory board**

The supervisory board plans the activities of Tallink, organises the management of Tallink, approves the annual budget, supervises the activities of the management board. Members of the supervisory board of Tallink are elected by the general meeting of shareholders for three years. Depending on the resolution of the general meeting, the supervisory board shall have five to seven members. The shareholders may recall the supervisory board member without reason if at least 2/3 of the votes represented at the general meeting of shareholders are in favour. The work of the supervisory board is organised by the chairman of the supervisory board. The meetings of the supervisory board are held as necessary, but not less frequently than once every three months.

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The competence of the supervisory board is determined in the articles of association and the applicable legal acts.

The members of the supervisory board Tallink are Enn Pant (chairman), Kalev Järvelill, Ain Hanschmidt, Colin Douglas Clark, Eve Pant, Raino Paron and Toivo Ninnas.

#### **4.2.3 General meeting**

The highest governing body of Tallink is the general meeting of shareholders whose competence is determined in the articles of association of Tallink and the applicable legal acts. The ordinary general meeting of shareholders is held once a year, special general meetings may be called according to need. The meetings are called and held pursuant to the requirements in the articles of association and the Commercial Code. Based on the provisions of the articles of association and the Commercial Code, the resolutions of shareholders may be adopted also without calling a meeting.

At the general meeting, each Share grants one vote. Tallink has one class of Shares and Tallink has not provided rights for other shares that would create an inequality between the shareholders upon voting. A general meeting can adopt resolutions if over one-half of the votes represented by the Shares are present. A resolution of the general meeting is adopted if over one-half of the votes represented at the meeting are in favour, unless the law or the articles of association prescribe a greater majority requirement. The resolution to amend the articles of association is adopted if at least 2/3 of the votes represented at a general meeting are in favour.

The resolutions of the general meetings are published on the website of Tallink and the information system of Nasdaq Tallinn Stock Exchange.

#### **4.3 Articles of Association**

The articles of association of Tallink have been added to this Prospectus as Annex 1.

The articles of association may be amended by a resolution of the shareholders that may be adopted at the general meeting of shareholders as well as without calling a meeting pursuant to the requirements in § 299<sup>1</sup> of the Commercial Code. The resolution to amend the articles of association is adopted if at least 2/3 of the votes represented at the general meeting, or of all the votes if the amendment of the articles of association is decided without calling a meeting, are in favour. A resolution on amending the articles of association shall enter into force as of the making of a respective entry in the commercial register. The resolution of the shareholders on amendment of the articles of association, the minutes of the meeting of shareholders or the record of voting, and the new text of the articles of association shall be appended to the petition submitted to the commercial register. In case of introducing a share without nominal value or with nominal value, the notice from Nasdaq CSD regarding the fact that Tallink has notified Nasdaq CSD about the introduction of the share without nominal value or with nominal value shall also be enclosed to the petition filed with the commercial register. In case of introducing a share without nominal value, the petition shall also indicate the number of shares. The amended articles of association shall be signed by at least one member of the management board.

#### **4.4 Material agreements that enter into force, are amended or terminate if as a result of the Offering, the Offeror assumes control over Tallink and the effect of such agreements**

The Offeror has not received any information from Tallink about any material agreement to which Tallink is a party and which enters into force, is amended or terminates if as a result of the Offering, the Offeror assumes control over Tallink or increases its shareholding in Tallink.

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## **5. BACKGROUND INFORMATION OF THE OFFERING**

### **5.1 Reasons and objectives of the Offering**

The Offering is organised as a voluntary takeover offer and the Offeror is under no obligation to organise the Offering pursuant to § 166 of the SMA. The purpose of the Offering is to increase the shareholding of the Offeror in Tallink and offer the shareholders of Tallink the opportunity to divest insofar as considering the low liquidity of the Nasdaq Tallinn Exchange, the bigger investors of Tallink may not have a suitable opportunity to divest on market terms.

The Offeror is making the Offer to all the shareholders of Tallink, except for the Offeror itself. The Offeror wishes to acquire all the Offer Shares. There is no minimum number of Offer Shares.

### **5.2 The Offeror's intentions regarding the target issuer**

#### **5.2.1 Future business activity**

The Offeror is not planning any changes in the business operations or structure of Tallink. The Offeror has no intention to change the business segments, strategy, place of operation or principles of operation of Tallink in the near future, the Offeror also has no immediate plan to apply changes to the performance of the contracts concluded and obligations assumed by the Tallink group companies. Following the Offering, the Offeror will continue to act as a shareholder of Tallink pursuant to the articles of association of Tallink and the applicable law. The Offeror has no immediate intention to amend the articles of association of Tallink.

The above is not the Offeror's waiver of any of its rights under the law and the articles of association as the shareholder of Tallink and the Offeror does not exclude any changes, advances and modifications in the business operations, management or articles of association of Tallink in the future.

#### **5.2.2 Listing on the exchange and intentions regarding the takeover**

The Offeror has no immediate intention or interest to initiate proceedings or take steps to delist the Tallink Shares from the main list of Nasdaq Tallinn Stock Exchange or the Nasdaq Helsinki Stock Exchange.

Pursuant to § 182<sup>1</sup> of the SMA, if the offeror has acquired at least 9/10 of the share capital of the target issuer representing the voting rights as the result of a takeover bid, the general meeting of shareholders of the target issuer may decide, at the request of the offeror, on the takeover of the remaining shares belonging to target persons for a fair compensation. A resolution on the takeover of shares belonging to the rest of the target persons shall be adopted if at least 9/10 of the votes represented by shares are in favour. Pursuant to § 182<sup>1</sup> (3) of the SMA, in the case provided above, fair compensation may be paid in money or in liquid shares traded on the market and in such case, the compensation shall not be lower than the purchase price of the takeover bid.

The shareholder who after the Offering acquires by purchase, issue or otherwise Tallink Shares that represent at least 9/10 of the share capital of Tallink (majority shareholder), may request the general meeting of shareholders of Tallink to decide on the shares belonging to the minority shareholders being taken over by the majority shareholder in return for fair monetary compensation pursuant to the terms provided in chapter 29<sup>1</sup> of the Commercial Code.

The Offering is a voluntary takeover offer and notwithstanding the results of the Offering, the Offeror has no intention to request the takeover of the remaining Shares pursuant to § 182<sup>1</sup> of the SMA or the provisions of chapter 29<sup>1</sup> of the Commercial Code.

This means that the Tallink shareholders who do not participate in the Offering and sell their Shares to the Offeror shall remain as shareholders of Tallink and can trade in Tallink Shares on the Nasdaq Tallinn and Nasdaq Helsinki Exchange. Depending on the number of the Shares sold in the Offering, the liquidity of the



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Shares traded on the exchange can significantly decrease as a result of the Offering and it may be more difficult for the shareholders to trade in the Shares.

### **5.2.3 Management board and supervisory board**

The Offeror is not planning any changes in the work procedure, election methods, number or persons of the members of the management board or supervisory board of Tallink as a result of the Offering. The management board and supervisory board will continue work after the Offering in the same composition. The election and removal of the members of the management board and supervisory board is done pursuant to the effective articles of association of Tallink and the Commercial Code, as described in chapters 4.2.1 "Management board" and 4.2.2 "Supervisory board."

### **5.2.4 Employees**

The Offeror is not planning any material changes in the employment relationships of the employees of Tallink or Tallink group companies as a result of the Offering. To the best of the Offeror's knowledge, there is no agreement between Tallink and its employees that provides compensation for leaving work or terminating the employment relationship without good reason as a result of this Offering. The Offeror is not planning to terminate employment relationships with employees of the Tallink group companies as a result of this Offering and even if the employment relationship with a Tallink group company employee is terminated as a result of this Offering, it is subject to the same provisions and rules provided in legal acts for the termination of employment relationships as would apply to the termination of an employment relationship without this Offering. The remuneration and compensation paid to the Tallink employees are determined pursuant to the Employment Contracts Act and (collective) agreements. To the best of the knowledge of the Offeror, there are no contracts and provisions and rules provided by a legal act for the termination of the employment relationship of employees as a result of this Offering.

### **5.3 Restrictions and specific rights attaching to the Shares of the Target Issuer**

Tallink Shares are freely transferrable and can be pledged and Tallink shareholders do not have the right of pre-emption upon transfer of the Shares. The articles of association of Tallink do not provide any restrictions for the transfer of Tallink Shares. There are no specific rights attaching to any Tallink Shares, there are also no agreements for the restrictions or regulation of voting rights. The major shareholders of Tallink have concluded a shareholders agreement in August 2006 (amended in December 2012), to which the Offeror is also a party. The main terms of the agreement were published by Tallink in the stock exchange notice of 13 December 2012: Acquiring of qualifying holding and changes to the shareholders agreement (available here: <https://view.news.eu.nasdaq.com/view?id=bab332af2ad98cbdbeeda02b1662a5f99&lang=et>)

The agreement does not contain the arrangements or rights referred to in § 171<sup>1</sup> (3) of the SMA. Based on the above, there is no need to offer compensation upon the imposition of restrictions and use of special rights provided in § 171<sup>1</sup> (3) of the SMA.

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## **6. PURCHASE PRICE**

### **6.1 Purchase Price and the basis of its determination**

The Purchase Price offered by the Offeror to the Tallink shareholders in the Offering is EUR 0.55 per Share.

The Offeror has the right to change the published Purchase Price of the Offering more favourable to the target person not later than on the tenth calendar day before the end of the Offer Period. The price change effected by the Offeror applies retroactively also to those Selling Shareholders who had acted in accordance with the provisions of the Offering for the transfer of the Shares in the Offering. If the Offeror changes the Purchase Price, the Selling Shareholder has the right to withdraw the offer.

Insofar as the Offering is not a mandatory takeover offer, the determination of the Purchase Price is not subject to the requirements in § 174 (2)-(4) of the SMA and § 2 of the Rules. The Offeror has determined the Purchase Price based on the average stock exchange price of the Tallink Share on Nasdaq Tallinn Stock Exchange in the past three years (approximately EUR 0.61 per Share), from which the dividend of EUR 0.06 per Share to be paid by Tallink to all shareholders on 3 July 2024 is deducted.

### **6.2 Information about the financing of the Offering**

The Offering is calculated and the Purchase Price is paid by the Offeror in cash. The Offeror shall pay the Purchase Price entirely on the account of own funds. The Offeror does not intend to use bank loans or other external financing to pay the Purchase Price. The Offeror hereby confirms that it has sufficient funds to pay the Purchase Price for all the Tallink Shares to be taken over.

In order to guarantee the payment of the Purchase Price, the Offeror has concluded an agreement with the Bank, under which the Bank has until 9 August 2024 blocked an amount on the Offeror's account that corresponds to half of the Purchase Price that would be payable if all the Shares that constitute the object of the Offering are sold to the Offeror.

In the event that in the course of the Offering, all the Shares that constitute the object of the Offering are sold to the Offeror, the Offeror shall pay for the Shares a total of EUR 217,729,697.35.

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## **7. PUBLISHING OF INFORMATION AND CONFIRMATIONS**

### **7.1 Publishing of information**

The Prospectus is published electronically on the website of Nasdaq Tallinn Stock Exchange: ([www.nasdaqbaltic.com/et/](http://www.nasdaqbaltic.com/et/)), on the website of Nasdaq Helsinki Stock Exchange (<https://www.nasdaqomxnordic.com/news/marketnotices/helsinki>), on the website of the FSA ([www.fi.ee](http://www.fi.ee)), on the website of Tallink (<https://www.tallink.com/investors/for-investors>) and on the website of Infortar (<https://infortar.ee/en/investor>).

The Offer Notice is published on the website of Nasdaq Tallinn Stock Exchange ([www.nasdaqbaltic.com/et/](http://www.nasdaqbaltic.com/et/) on the website of Nasdaq Helsinki Stock Exchange (<https://www.nasdaqomxnordic.com/news/marketnotices/helsinki>), on the website of Tallink (<https://www.tallink.com/investors/for-investors>) and on the website of Infortar (<https://infortar.ee/en/investor>).

If you wish to receive a paper copy of the Prospectus and Offer Notice, please notify the Offeror by e-mail at [info@infortar.ee](mailto:info@infortar.ee), by phone at +372 6409978 or by mail at Liivalaia 9, 10118, Tallinn, Estonia.

In accordance with § 171 (2) of the SMA and chapter 9 of the Rules, Tallink's supervisory board will publish their opinion on the Offering not later than on 15 July 2024. The opinion is published on the website of Nasdaq Tallinn Stock Exchange: ([www.nasdaqbaltic.com/et/](http://www.nasdaqbaltic.com/et/)) on the website of Nasdaq Helsinki Stock Exchange (<https://www.nasdaqomxnordic.com/news/marketnotices/helsinki>) and on the website of Tallink (<https://www.tallink.com/investors/for-investors>).

The results of the Offering are published on or around 7 August 2024 on the website of Nasdaq Tallinn Stock Exchange: ([www.nasdaqbaltic.com/et/](http://www.nasdaqbaltic.com/et/) on the website of Nasdaq Helsinki Stock Exchange (<https://www.nasdaqomxnordic.com/news/marketnotices/helsinki>), on the website of Tallink (<https://www.tallink.com/investors/for-investors>) and on the website of Infortar (<https://infortar.ee/en/investor>).

### **7.2 Confirmations**

The Offeror confirms that to the best of their knowledge, the information submitted in the Prospectus is correct and accurate as at the Prospectus Date (or as at the date specified in the Prospectus) and nothing of significance that could affect the correctness or accuracy of the submitted information has been omitted from the Prospectus.

*/Signed digitally/*

Eve Pant

Member of the management board of AKTSIASELTS INFORTAR

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## **ANNEX 1 - ARTICLES OF ASSOCIATION OF AKTSIASELTS TALLINK GRUPP**

### **AKTSIASELTS TALLINK GRUPP**

#### **ARTICLES OF ASSOCIATION**

The articles of association of Aktsiaselts Hansatee Grupp have been approved by the resolution of the general meeting on 09.06.1997.

#### **1. BUSINESS NAME, SEAT AND AREA OF ACTIVITY OF THE PUBLIC LIMITED COMPANY**

1.1. The business name of the public limited company is Aktsiaselts Tallink Grupp (abbreviated as AS Tallink Grupp).

1.2. The seat of the public limited company is Tallinn.

1.3. The areas of activity of the public limited company are:

- 1) arrangement of maritime transport and acting as ships' agent
- 2) transportation of passengers, vehicles and goods by sea and arrangement of related services;
- 3) arrangement of transit operations;
- 4) arrangement of storehouse services;
- 5) execution of representing and agent functions, as well as trading activities, including the retail sale of alcohol and tobacco products onboard the ships.

1.4. The company has been founded for an unspecified term.

#### **2. SHARE CAPITAL, SHARES AND RESERVES**

2.1. The amount of the minimum share capital of the company shall be 310,000,000 euros. The maximum capital of the company shall be 1,240,000,000 euros.

2.2. The minimum number of the shares of the company without nominal value is 600,000,000 and the maximum number is 2,400,000,000 registered shares of one class. Each share shall grant 1 (one) vote to the shareholder at the General Meeting. The company shall have electronic share register and those entered in the share register shall be deemed the shareholders. Share certificate shall not be issued.

2.3. The shares shall be paid for by monetary and non-monetary contributions. The non-monetary contribution shall be evaluated taking account of the usual value of the thing or right. The non-monetary contribution shall be evaluated by the Management Board if not otherwise provided by law. In case generally recognized experts exist for the evaluation of non-monetary contribution then the non-monetary contribution shall be evaluated by these experts.

2.4. The increase of the share capital shall be decided by the General Meeting if at least 2/3 of the votes determined by the shares represented at the General Meeting are in favor. Supervisory Board shall be authorized within three years as from 1 January 2024 to increase the share capital by 35,000,000 euros, increasing the share capital up to 384,477,460.08 euros.

2.5. The company shall form a reserve capital with the minimum amount of 1/10 (one-tenth) of the share

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capital in order to cover losses or to increase share capital. Upon increasing the share capital of the company without amending the Articles of Association, the reserve capital shall be increased proportionally. Each year at least one-twentieth (1/20) of net profit shall be put into the reserve capital, until the reserve capital reaches the amount prescribed in the Articles of Association.

### 3. TRANSFERENCE, ENCUMBRANCE AND INHERTANCE OF SHARES

- 3.1. A shareholder may transfer a share freely.  
3.2. A shareholder may pledge the share upon a written disposition about setting the pledge. There must be entered a notation regarding pledging the share in the Central Registry of Securities.  
3.3. Upon the death of a shareholder the share shall be transferred to his/her successors.

### 4. MANAGEMENT BOARD

- 4.1. The Company is managed and represented by the Management Board consisting of three to seven members. Members of the Management Board shall be elected by the Supervisory Board for a term of up to three years. It is permitted to elect the Management Board members repeatedly.  
4.2. The chairman of the Management Board of the company shall be appointed by the Supervisory Board of the company. By the proposal of the chairman of the Management Board the Supervisory Board shall have the right to appoint the deputy chairman of the Management Board, who will perform the tasks of chairman of the Management Board in his absence.  
4.3. The Management Board shall adopt resolutions with the majority of votes. A member of the Management Board shall not participate in voting if approval of the conclusion of transaction between the member of the Management Board and the company is decided as well as if approval of the conclusion of transaction between the company and a legal entity in which the member of the Management Board or a person connected with him or her has a substantial share is decided.  
4.4. The work procedure of the Management Board shall be stipulated by the resolution of the Management Board.  
4.5. Except as regards the transactions set forth in clause 5.4 of the Articles of Association requiring the approval of the Supervisory Board, the Management Board shall have the right to take actions without the consent of the Supervisory Board which bring about:
- 1) acquisition or termination of participation in other undertakings;
  - 2) acquisition or transfer of an enterprise, or termination of its activities;
  - 3) transfer or encumbrance of immovable or registered movables;
  - 4) foundation or closure of foreign branches;
  - 5) making of investments exceeding the prescribed sum of expenditure for the current financial year;
  - 6) assumption of loans or debt obligations exceeding the prescribed sum for the current financial year;
  - 7) granting of loans or the guarantee of debt obligations if it is beyond the scope of the everyday economic activities;
  - 8) foundation and dissolution of subsidiary company.
- 4.6. Every member of the Management Board may singly represent the Public Limited Company in all legal acts.

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## 5. SUPERVISORY BOARD

5.1. The Supervisory Board of the company shall plan the activities of the company, organize the management of the company, approve the yearly budget of the company and supervise the activities of the Management Board of the company.

5.2. The Supervisory Board shall have five to seven members. The Supervisory Board shall be elected by the General Meeting for a term of three years. It is permitted to elect the Supervisory Board members repeatedly.

5.3. The members of the Supervisory Board shall elect a chairman from among themselves.

5.4. The Supervisory Board shall adopt resolutions according to the procedure prescribed by law. For the adoption of the resolutions of the Supervisory Board in the below matters at least  $\frac{3}{4}$  votes of the members of the Supervisory Board in favour shall be required:

- 1) approving of the annual budget of the public limited company;
- 2) approving of the investments in the long-lasting fixed assets which value exceed 5,000,000 (five million) euros within a financial year or a project, that is not prescribed for in the budget of a respective period and which are beyond the scope of everyday economic activities and pursuant to which an asset is acquired, renewed or improved or the economically useful life of such asset is extended;
- 3) borrowing and/or issuing bonds in the amount exceeding 5,000,000 euros and which are not prescribed for in the budget of a respective year;
- 4) deciding on merger of the public limited company or the acquisition of a holding in another company or an establishment of a joint undertaking, in case the value of the necessary investment exceeds 5,000,000 euros;
- 5) the transfer of immovables or registered movables with the market or book value exceeding 5,000,000 euros;
- 6) transactions which are beyond the scope of everyday economic activities and which value exceed 5,000,000 euros.

5.5. A member of the Supervisory Board shall not participate in voting if approval of the conclusion of transaction between the member of the Supervisory Board and the company is decided as well as if approval of the conclusion of transaction between the company and a legal entity in which the member of the Supervisory Board or a person connected with him or her has a substantial share is decided.

## 6. GENERAL MEETING

6.1. The General Meeting shall be called by the Management Board. The place of the General Meeting shall be set out in the notice calling the General Meeting.

6.2. The Management Board shall call the annual General Meeting no later than six months after the end of the financial year. Extraordinary General Meeting shall be called according to the procedure and terms prescribed by law. A notice of the annual and/or extraordinary General Meeting shall be given at least three weeks in advance. The notice calling the General Meeting shall set out the data prescribed by law.

6.3. The General Meeting shall be competent to adopt resolutions if at least one-half of the votes determined by shares are represented at the General Meeting. If the General Meeting is not competent to adopt resolutions, the Management Board shall, within three weeks, call another meeting with the same agenda. The new General Meeting is competent to adopt resolutions regardless of the votes represented at the meeting.

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- 6.4. The General Meeting shall adopt resolutions in accordance with the procedure prescribed by law.  
6.5. Minutes shall be taken of the resolutions of the General Meeting.  
6.6. Each share shall grant one vote at the General Meeting.

## 7. REPORTS

- 7.1. After the end of the financial year the Management Board shall prepare an annual report pursuant to the procedure set forth in the Accounting Act. After the annual report is prepared, the Management Board shall promptly present it to the auditor.  
7.2. The Supervisory Board shall review the annual report and prepare a written report on it pursuant to the procedure prescribed by law to be presented to the General Meeting.  
7.3. The Management Board shall present the annual report, the report of a sworn auditor and the profit distribution proposal to the General Meeting for approval.

## 8. DISTRIBUTION OF PROFITS

- 8.1. A shareholder shall be paid a part of the profit (dividend) according to the book value of the shareholder's shares. The amount of the dividend shall be decided by the General Meeting in accordance with the proposal of the Management Board previously agreed by the Supervisory Board. The General Meeting shall not approve dividend in larger amount than proposed by the Management Board.  
8.2. Own shares of the Public Limited Company shall not be taken account for in distribution of dividend.

## 9. LIQUIDATION, MERGER, DIVISION AND TRANSFORMATION

- 9.1. The liquidation, merger, division and transformation of the company shall be carried out according to the procedure prescribed by law.  
9.2. The liquidator of the company shall be the Management Board or the liquidation committee appointed by the General Meeting.

## 10. AMENDMENT OF ARTICLES OF ASSOCIATION

- 10.1. A resolution on the amendment of the Articles of Association shall be adopted by at least 2/3 of the votes represented at the General Meeting.

The Articles of Association have been amended by the resolution of the General Meeting of 15 June 2021.

Paavo Nõgene  
Chairman of the Management Board  
/digital signature/

TRANSLATION FROM THE ESTONIAN ORIGINAL!

*The English translation may not be relied upon, only the official Estonian version is legally binding. In case of discrepancies between the original Estonian language version and this translation, the Estonian language version shall take precedence*

## **ANNEX 2 - ANNUAL REPORTS OF AS INFORTAR**

- *The annual report for the 2019, 2020 and 2021 financial years is available [here](#) and the auditor's opinion [here](#);*
- *The 2022 annual report with the auditor's opinion is available [here](#);*
- *The 2023 annual report with the auditor's opinion is available [here](#).*