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## **ANTON HOLDING II OY COMMENCES THE RECOMMENDED PUBLIC CASH TENDER OFFER FOR ALL SHARES AND SPECIAL RIGHTS IN AVIDLY PLC**

Anton Holding II Oy/Avidly Plc, 25 July 2022 at 8:30 a.m. (EEST)

Anton Holding II Oy (the "**Offeror**"), a limited liability company which is an indirect subsidiary of Adelis Equity Partners Fund III AB ("**Adelis Fund III**") (Adelis Fund III together with its affiliated entities, "**Adelis**"), and Avidly Plc ("**Avidly**" or the "**Company**") announced on 12 July 2022 that they had entered into a combination agreement (the "**Combination Agreement**") pursuant to which the Offeror undertook to make a voluntary recommended public cash tender offer for all issued and outstanding shares and special rights in Avidly that are not held by Avidly or any of its subsidiaries (the "**Tender Offer**").

The acceptance period under the Tender Offer (the "**Offer Period**") will commence today on 25 July 2022 at 9:30 a.m. (Finnish time) and expire on 2 September 2022 at 4:00 p.m. (Finnish time), unless the Offer Period is extended or discontinued by the Offeror in accordance with the terms and conditions of the Tender Offer and applicable laws. The Tender Offer is currently expected to be completed during the third quarter of 2022.

The tender offer document relating to the Tender Offer (the "**Tender Offer Document**") is available in electronic format from today, 25 July 2022 onwards online in Finnish at <https://investors.avidlyagency.com/adelis> and in English at <https://investors.avidlyagency.com/en/adelis/>.

The price offered to Avidly's shareholders is EUR 5.50 in cash for each issued and outstanding share in Avidly (the "**Share Offer Price**"). The price offered for each issued and outstanding special right granted to certain members of Avidly's management team under its share-based long-term incentive plan is EUR 5.49 in cash for each special right (the "**Special Right Offer Price**"). The Share Offer Price has been determined based on 5,339,537 outstanding shares and the Special Right Offer Price has been determined based on 569,580 outstanding special rights in Avidly. Should the number of shares or instruments entitling to shares issued and outstanding in Avidly on the date hereof change as a result of a new issuance of shares or instruments entitling thereto (other than the issuance of 569,580 shares in connection with the Company's share-based long-term incentive plan, as announced by the Company on 15 July 2020, and the related conversion of each special right into shares in the Company as may be requested by the Offeror), reclassification, stock split or any other similar transaction, or should Avidly distribute a dividend or otherwise distribute funds or any other assets to its shareholders, or should a record date with respect to any of the foregoing occur prior to the completion of the Tender Offer, the Share Offer Price and/or the Special Right Offer Price, as applicable, will be reduced accordingly on a euro-for-euro basis.

The Share Offer Price represents a premium of approximately:

- 48.6 percent compared to the closing price (EUR 3.70) of the Avidly share on First North Growth Market Finland ("**First North**") on 11 July 2022, the last trading day before the announcement of the Tender Offer; and
- 41.9 percent compared to the volume-weighted average trading price (EUR 3.87) of the Avidly share on First North during the three (3) months immediately preceding the announcement of the Tender Offer.

The Board of Directors of Avidly has unanimously decided to recommend that the shareholders of Avidly and holders of special rights accept the Tender Offer.

CapMan Growth Equity Fund 2017 Ky, Stockholm Holding Co w.l.l., Palcmills Oy, Amrap Holding AS, Gobelet Oy, Viento Oy, WeAreFuture AB, Juha Impola, Jonaz Kumlander, Jesse Maula, Ismo Nikkola, Hans Parvikoski and Ville Skogberg have irrevocably undertaken to accept the Tender Offer. Such undertakings in aggregate concern approximately 57.0 percent of the issued and outstanding shares and votes in Avidly (on a fully diluted basis assuming full conversion of the special rights into shares) and will remain in force regardless of any superior competing offers.

The completion of the Tender Offer is subject to certain customary conditions being fulfilled or waived by the Offeror on or by the date of the Offeror's announcement of the final result of the Tender Offer. These include, among others, the obtaining of all necessary regulatory approvals and that the Tender Offer has been accepted with respect to shares and special rights representing, together with any other shares and special rights otherwise acquired by the Offeror, more than ninety (90) percent of the issued and outstanding shares and votes in Avidly, calculated in accordance with Chapter 18, Section 1 of the Finnish Limited Liability Companies Act and on a fully diluted basis.

Most of the Finnish book-entry account operators are expected to send a notification of the Tender Offer, including instructions and the relevant acceptance form to their customers who are registered as shareholders in the shareholders' register of Avidly maintained by Euroclear Finland Oy. Shareholders of Avidly who do not receive such instructions or an acceptance form from their book-entry account operator or asset manager should primarily contact their own book-entry account operator or asset manager. Secondly, such shareholders can contact Evli Plc by sending an email to [operations@evli.com](mailto:operations@evli.com) in order to receive information for submitting their acceptance.

Those shareholders of Avidly whose shares are registered in the name of a nominee and who wish to accept the Tender Offer shall effect such acceptance in accordance with the relevant nominee's instructions. The Offeror will not send acceptance forms or any other documents related to the Tender Offer to shareholders whose shares are registered in the name of a nominee.

The Tender Offer may be accepted by a holder of special rights registered during the Offer Period in the register of holders of special rights of Avidly, with the exception of Avidly and its subsidiaries. Evli Plc will send a notification of the Tender Offer, including instructions and the relevant acceptance form, to all such holders of special rights. Holders of special rights who do not receive such notification can contact Evli Plc by sending an email to [operations@evli.com](mailto:operations@evli.com).

The preliminary result of the Tender Offer will be announced on or about the first (1st) Finnish banking day following the expiry of the Offer Period. In connection with the announcement of the preliminary result of the Tender Offer, it will be announced whether the Tender Offer will be completed subject to the conditions to completion being fulfilled or waived on the date of the announcement of the final result of the Tender Offer, and whether the Offer Period will be extended. The final result of the Tender Offer will be announced on or about the third (3rd) Finnish banking day following the expiry of the Offer Period. The announcement of the final result will confirm (i) the percentage of the shares and special rights that have been validly tendered and not properly withdrawn and (ii) whether the Tender Offer will be completed.

The Offeror reserves the right to extend the Offer Period from time to time or discontinue the offer period in accordance with the terms and conditions of the Tender Offer and applicable laws and regulations.

The Offeror reserves the right to acquire shares and/or special rights in the Company before, during and/or after the offer period (including any extension thereof and any subsequent Offer Period) in public trading on First North or otherwise.

The terms and conditions of the Tender Offer are enclosed in their entirety to this release (Appendix 1).

The Offeror has appointed Carnegie Investment Bank AB, Finland Branch as its financial adviser, Avance Attorneys Ltd as its legal adviser and Miltton Ltd as communications adviser in connection with the Tender Offer. Evli Plc acts as the arranger of the Tender Offer.

Avidly has appointed Ernst & Young AB, EY Corporate Finance as its financial adviser and DLA Piper Finland Attorneys Ltd. as its legal adviser in connection with the Tender Offer. Sisu Partners Oy issued the fairness opinion to the Board of Directors of Avidly.

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**Adelis in brief**

Adelis is a growth partner for well-positioned, Nordic companies. Adelis partners with management and/or owners to build businesses in growth segments and with strong market positions. Since raising its first fund in 2013, Adelis has been one of the most active investors in the Nordic middle-market, making 34 platform investments and more than 150 add-on acquisitions. Adelis today manages approximately EUR 2 billion in capital.

## **Avidly in brief**

Avidly is a leading Nordic-based marketing technology (MarTech) service provider with its shares trading on Nasdaq First North Helsinki. In Avidly's MarTech offering, customer experience, data and technology are closely entwined into its impact-driven growth strategy. Avidly partners with organizations of all sizes, from start-ups to Fortune 500 companies and is committed to creating solutions that help companies to grow. Avidly has a team of approximately 280 MarTech professionals in 18 locations in Finland, Sweden, Norway, Denmark, Germany, the UK and Canada.

## **IMPORTANT INFORMATION**

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THIS RELEASE IS NOT A TENDER OFFER DOCUMENT AND AS SUCH DOES NOT CONSTITUTE AN OFFER OR INVITATION TO MAKE A SALES OFFER. IN PARTICULAR, THIS RELEASE IS NOT AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES DESCRIBED HEREIN, AND IS NOT AN EXTENSION OF THE TENDER OFFER, IN, AUSTRALIA, CANADA, HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA, JAPAN, NEW ZEALAND, OR SOUTH AFRICA. INVESTORS SHALL ACCEPT THE TENDER OFFER FOR THE SHARES AND SPECIAL RIGHTS ONLY ON THE BASIS OF THE INFORMATION PROVIDED IN A TENDER OFFER DOCUMENT. THE TENDER OFFER IS NOT BEING MADE, AND THE SHARES AND SPECIAL RIGHTS WILL NOT BE ACCEPTED FOR PURCHASE FROM OR ON BEHALF OF PERSONS, DIRECTLY OR INDIRECTLY IN ANY JURISDICTION WHERE EITHER AN OFFER OR ACCEPTANCE THEREOF IS PROHIBITED BY APPLICABLE LAW OR WHERE ANY TENDER OFFER DOCUMENT OR REGISTRATION OR OTHER REQUIREMENTS WOULD APPLY IN ADDITION TO THOSE UNDERTAKEN IN FINLAND.

THE TENDER OFFER IS NOT BEING MADE DIRECTLY OR INDIRECTLY IN ANY JURISDICTION WHERE PROHIBITED BY APPLICABLE LAW AND, WHEN PUBLISHED, THE TENDER OFFER DOCUMENT AND RELATED ACCEPTANCE FORMS WILL NOT AND MAY NOT BE DISTRIBUTED, FORWARDED OR TRANSMITTED INTO OR FROM ANY JURISDICTION WHERE PROHIBITED BY APPLICABLE LAWS OR REGULATIONS. IN PARTICULAR, THE TENDER OFFER IS NOT BEING MADE, DIRECTLY OR INDIRECTLY, BY ANY MEANS OR INSTRUMENTALITY (INCLUDING WITHOUT LIMITATION E-MAIL, POST, FACSIMILE TRANSMISSION, TELEX, TELEPHONE OR ELECTRONIC TRANSMISSION BY WAY OF THE INTERNET OR OTHERWISE), IN OR INTO, OR BY USE OF THE POSTAL SERVICE OF, OR THROUGH ANY FACILITIES OF A NATIONAL SECURITIES EXCHANGE OF, AUSTRALIA, CANADA, HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA, JAPAN, NEW ZEALAND, OR SOUTH AFRICA. THE TENDER OFFER CANNOT BE ACCEPTED, DIRECTLY OR INDIRECTLY, BY ANY SUCH USE, MEANS OR INSTRUMENTALITY OR FROM WITHIN, AUSTRALIA, CANADA, HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA, JAPAN, NEW ZEALAND, OR SOUTH AFRICA. ANY PURPORTED ACCEPTANCE OF THE TENDER OFFER RESULTING DIRECTLY OR INDIRECTLY FROM A VIOLATION OF THESE RESTRICTIONS WILL BE INVALID.

THIS RELEASE AND ANY OTHER DOCUMENTS OR MATERIALS RELATING TO THE TENDER OFFER ARE NOT BEING MADE AND HAVE NOT BEEN APPROVED BY AN AUTHORISED PERSON FOR THE PURPOSES OF SECTION 21 OF THE UK FINANCIAL SERVICES AND MARKETS ACT 2000 (THE "FSMA"). ACCORDINGLY, THIS RELEASE AND ANY OTHER DOCUMENTS OR MATERIALS RELATING TO THE TENDER OFFER ARE NOT BEING DISTRIBUTED TO, AND MUST NOT BE PASSED ON TO, THE GENERAL PUBLIC IN THE UNITED KINGDOM. THE COMMUNICATION OF THIS RELEASE AND

ANY OTHER DOCUMENTS OR MATERIALS RELATING TO THE TENDER OFFER IS EXEMPT FROM THE RESTRICTION ON FINANCIAL PROMOTIONS UNDER SECTION 21 OF THE FSMA ON THE BASIS THAT IT IS A COMMUNICATION BY OR ON BEHALF OF A BODY CORPORATE WHICH RELATES TO A TRANSACTION TO ACQUIRE DAY TO DAY CONTROL OF THE AFFAIRS OF A BODY CORPORATE; OR TO ACQUIRE 50 PER CENT. OR MORE OF THE VOTING SHARES IN A BODY CORPORATE, WITHIN ARTICLE 62 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005.

### **Information for securityholders in the United States**

Securityholders in the United States are advised that the shares and special rights in Avidly are not listed on a U.S. securities exchange and that Avidly is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission (the “**SEC**”) thereunder.

The Tender Offer will be made for the issued and outstanding shares and special rights in Avidly, which is domiciled in Finland, and is subject to Finnish disclosure and procedural requirements. The Tender Offer is made in the United States pursuant to Section 14(e) and Regulation 14E under the Exchange Act (taking into account certain relief available thereunder), and otherwise in accordance with the disclosure and procedural requirements of Finnish law, including with respect to the Tender Offer timetable, settlement procedures, withdrawal, waiver of conditions and timing of payments, which are different from those applicable under United States tender offer rules and regulations. The financial information included in this release has been prepared in accordance with applicable accounting standards in Finland, which may not be comparable to the financial statements or financial information of U.S. companies. The Tender Offer will be made to Avidly’s securityholders resident in the United States on the same terms and conditions as those made to all other securityholders of Avidly to whom an offer is made.

To the extent permissible under applicable law and regulations (including Rule 14e-5 under the Exchange Act), the Offeror and its affiliates and their respective nominees or brokers (acting as agents for the Offeror or its affiliates, as applicable) may from time to time after the date of this release and during the pendency of the Tender Offer, and other than pursuant to the Tender Offer, directly or indirectly, purchase or arrange to purchase, shares in Avidly or any securities that are convertible into, exchangeable for or exercisable for such shares. Any such purchases or arrangements to purchase may occur in the open market at prevailing prices or in private transactions at negotiated prices. To the extent information about any such purchases or arrangements to purchase is made public in Finland, such information will be disclosed by means of a press release or other means reasonably calculated to inform U.S. securityholders of Avidly of such information. In addition, the financial advisers to the Offeror may also engage in ordinary course trading activities in securities of Avidly, which may include purchases or arrangements to purchase such securities. To the extent required in Finland, any information about any such purchases or arrangements to purchase will be made public in Finland in the manner required by Finnish law.

Neither the SEC nor any U.S. state securities commission has approved or disapproved the Tender Offer, passed upon the merits or fairness of the Tender Offer, or passed any comment upon the adequacy, accuracy or completeness of the disclosure in this release. Any representation to the contrary is a criminal offence in the United States.

The receipt of cash pursuant to the Tender Offer by a U.S. holder of shares or special rights in Avidly may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each holder of shares and special rights in Avidly is urged to consult its independent professional adviser immediately regarding the tax consequences of accepting the Tender Offer.

It may be difficult for Avidly’s U.S. securityholders to enforce their rights and any claims they may have arising under the U.S. federal securities laws against the Offeror or Avidly, since the Offeror and Avidly are

located in non-U.S. jurisdictions, and some or all of their respective officers and directors may be residents of non-U.S. jurisdictions. In addition, all or most of the assets of the Offeror and Avidly, respectively, are located outside the United States. Avidly's securityholders may not be able to sue the Offeror or Avidly or their respective officers or directors in a non-U.S. court for violations of the U.S. federal securities laws. It may be difficult to compel the Offeror, Avidly or their respective affiliates to subject themselves to a U.S. court's judgment.

### **Forward-looking statements**

This release contains statements that, to the extent they are not historical facts, constitute "forward-looking statements". Forward-looking statements include statements concerning plans, expectations, projections, objectives, targets, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, competitive strengths and weaknesses, plans or goals relating to financial position, future operations and development, business strategy and the trends in the industries and the political and legal environment and other information that is not historical information. In some instances, they can be identified by the use of forward-looking terminology, including the terms "believes", "intends", "may", "will" or "should" or, in each case, their negative or variations on comparable terminology. By their very nature, forward-looking statements involve inherent risks, uncertainties and assumptions, both general and specific, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved. Given these risks, uncertainties and assumptions, investors are cautioned not to place undue reliance on such forward-looking statements. Any forward-looking statements contained herein speak only as at the date of this release.

### **Disclaimer**

Carnegie Investment Bank AB, Finland Branch, is acting as financial adviser to the Offeror and no one else in connection with the Tender Offer, will not regard any other person than the Offeror as its client in relation to the Tender Offer and will not be responsible to anyone other than the Offeror for providing the protections afforded to its clients nor for providing advice in relation to the Tender Offer.

Evli Plc is acting as arranger in relation to the Tender Offer, will not regard any other person than the Offeror as its client in relation to the Tender Offer and will not be responsible to anyone other than the Offeror for providing the protections afforded to its clients nor for providing advice in relation to the Tender Offer.

### **Appendix 1 Terms and conditions of the Tender Offer**

#### **TERMS AND CONDITIONS OF THE TENDER OFFER**

##### **Object of the Tender Offer**

Through a recommended voluntary public cash tender offer in accordance with Chapter 11, Section 27 of the Finnish Securities Market Act (746/2012, as amended, the "**Securities Market Act**") and subject to the terms and conditions set forth herein, Anton Holding II Oy (the "**Offeror**") offers to acquire all of the issued shares (the "**Shares**" or, individually, a "**Share**") and special rights (the "**Special Rights**" or, individually, a "**Special Right**") in Avidly Plc (the "**Company**" or "**Avidly**") that are not held by the Company or any of its subsidiaries (the "**Tender Offer**"). The ISIN code of the Shares is FI0009015580.

The Offeror is a private limited liability company incorporated under the laws of Finland. As at the date of the Tender Offer Document, the Offeror is indirectly wholly owned by Goldcup 31291 AB (a registration of a name change to Antoninvest Holding AB is pending) ("**Adelis Swedish HoldCo**"), which was incorporated to be the holding company in the acquisition structure. Adelis Swedish HoldCo is wholly owned by Adelis Holding III AB through Adelis Equity Partners Fund III AB ("**Adelis Fund III**") and its affiliated entities.

Avidly is a public limited liability company incorporated under the laws of Finland, and its Shares are admitted to trading on First North Growth Market Finland maintained by Nasdaq Helsinki Ltd ("**First North**").

The Tender Offer was announced by the Offeror on 12 July 2022 (the “**Announcement Date**”). The Offeror and the Company have on the Announcement Date entered into a combination agreement (the “**Combination Agreement**”) pursuant to which the Offeror makes the Tender Offer.

### **Share Offer Price and Special Right Offer Price**

The price offered for each Share validly tendered and not properly withdrawn in accordance with the terms and conditions of the Tender Offer is EUR 5.50 in cash (the “**Share Offer Price**”), subject to possible adjustments as described below.

The price offered for each Special Right validly tendered and not properly withdrawn in accordance with the terms and conditions of the Tender offer is EUR 5.49 in cash (the “**Special Right Offer Price**”), subject to possible adjustments as described below.

The Share Offer Price has been determined based on 5,339,537 issued and outstanding Shares and the Special Right Offer Price has been determined based on 569,580 Special Rights as at the Announcement Date. Should the number of Shares or instruments entitling to shares change as a result of a new issuance of shares or instruments entitling thereto (other than the issuance of 569,580 shares in connection with the LTIP and the related conversion of each Special Right into shares in the Company as may be requested by the Offeror), reclassification, stock split or any other similar transaction, or should the Company distribute a dividend or otherwise distribute funds or any other assets to its shareholders or should a record date with respect to any of the foregoing occur prior to the Settlement Date (as defined below), the Share Offer Price and the Special Right Offer Price will be reduced accordingly on a euro-for-euro basis. Any reduction of the Share Offer Price and the Special Right Offer Price pursuant to the above shall be announced by way of a release. If the Share Offer Price and the Special Right Offer Price are reduced, the Offer Period (as defined below) shall continue for at least ten (10) Finnish banking days following such announcement.

### **Offer Period**

The acceptance period under the Tender Offer commences on 25 July 2022 at 9:30 a.m. (Finnish time) and expires on 2 September 2022 at 4:00 p.m. (Finnish time), unless the offer period is extended or discontinued as set forth below (the “**Offer Period**”, which is defined to also include any extensions to or suspensions of the Offer Period).

The Offeror may extend the Offer Period (i) from time to time until such time when all of the Conditions to Completion (as defined below) have been fulfilled or waived, (ii) in case of any competing offer as referred to in Chapter 11, Section 17 of the Securities Market Act, and (iii) with a Subsequent Offer Period (as defined below) in connection with the announcement of the final result of the Tender Offer whereby the Offeror also declares the Tender Offer unconditional, all as set forth below.

The Offeror will announce any extension of the initial Offer Period through a release at the latest on the first (1st) Finnish banking day following the expiry of the Offer Period, i.e., on 5 September 2022. The Offeror will announce any extension of an already extended Offer Period or an extension of a discontinued Offer Period (or a discontinued extended Offer Period) at the latest on the first (1st) Finnish banking day following the expiry of the extended Offer Period or the discontinued Offer Period (or the discontinued extended Offer Period).

The Offer Period may be extended for a specified period of time or until further notice. However, the duration of any possible extension of the Offer Period shall be at least two (2) weeks from the date of the announcement by the Offeror concerning such extension. If the Offeror extends the Offer Period, it will expire on the date and at the time until which the Offeror extends the Offer Period unless the extended Offer Period is discontinued as set forth below or the Offer Period is extended until further notice, in which case the Offer Period will continue until discontinued as set forth below.

The duration of the Offer Period in its entirety may be ten (10) weeks at the maximum. However, if the Conditions to Completion (as defined below) have not been fulfilled due to a particular obstacle comparable to that referred to in Chapter 11, Section 12 of the Securities Market Act such as, for example, pending approval by a competition authority, the Offeror may extend the Offer Period beyond ten (10) weeks until such obstacle has been removed and the Offeror has had a reasonable time to consider the situation in question, provided that the business operations of the Company are not hindered for longer than is reasonable. The Offer Period may also be extended as required under applicable laws and regulations. The expiry date of any extended Offer Period will in such cases be published by the Offeror at least two (2) weeks before such expiry. Further, any Subsequent Offer Period (as defined below) may extend beyond ten (10) weeks.

The Offeror may discontinue the Offer Period should all the Conditions to Completion (as defined below) be fulfilled or waived by the Offeror before the expiry of the Offer Period and execute the sale and purchase of the Shares and Special Rights validly tendered and not properly withdrawn in accordance with section “—*Terms of Payment and Settlement*” below. However, the duration of the Offer Period shall be at least three (3) weeks from the date of the commencement of the Offer Period, i.e., 25 July 2022. If the Offeror discontinues the Offer Period, the Offeror will announce its decision thereon through a release as soon as possible after such decision has been made and, in any case, at least two (2) weeks before the expiry of the Offer Period to be discontinued. If the Offeror discontinues the Offer Period, the Offer Period will expire on such earlier date and at the time indicated in the announcement made by the Offeror.

The Offeror reserves the right to extend the Offer Period in connection with the announcement of the final result of the Tender Offer as set forth in section “—*Announcement of the Result of the Tender Offer*” below (such extended Offer Period shall be referred to as the “**Subsequent Offer Period**”). In the event of such Subsequent Offer Period, the Subsequent Offer Period will expire on the date and at the time determined by the Offeror in the announcement concerning the final result of the Tender Offer. The expiration of a Subsequent Offer Period will be announced by way of a release at least two (2) weeks before the expiry of such Subsequent Offer Period. The Offeror may also extend the Subsequent Offer Period by announcing this through a release at the latest on the first (1st) Finnish banking day following the initially expected expiry of the Subsequent Offer Period.

### **Conditions to Completion of the Tender Offer**

The obligation of the Offeror to complete the Tender Offer is subject to the fulfillment or, to the extent permitted by applicable laws and regulations, waiver by the Offeror of each of the following conditions agreed upon in the Combination Agreement (jointly, the “**Conditions to Completion**”) on or prior to the date of the Offeror’s announcement of the final result of the Tender Offer:

- (i) the valid tender of Shares and Special Rights representing, together with any other Shares and Special Rights otherwise acquired by the Offeror, more than ninety (90) percent of the issued and outstanding Shares and voting rights in the Company, calculated in accordance with Chapter 18, Section 1 of the Finnish Companies Act and on a fully diluted basis;
- (ii) the receipt of all necessary regulatory approvals, permits and consents, including merger control clearances, and that any conditions set or remedies or commitments required in such approvals, permits, consents or clearances, including any requirements to divest or hold separate any assets or operations, or to reorganize the business, are in each case satisfactory to the Offeror in that they do not (A) constitute or are likely to result in a Material Adverse Change (as defined below) or (B) impose a requirement on the Offeror to agree to any measures with respect to any of its affiliates or any of their respective portfolio companies;
- (iii) no Material Adverse Change (as defined below) having occurred after the Announcement Date;



- (iv) the Offeror not, after the Announcement Date, having received new information that constitutes a Material Adverse Change (as defined below);
- (v) no information made public by the Company or disclosed by the Company to the Offeror being materially inaccurate, materially incomplete, or materially misleading, and the Company not having failed to make public any information that should have been made public by it under applicable laws and regulations or the rules of First North, provided that, in each case, the information made public, disclosed or not disclosed or the failure to disclose information constitutes a Material Adverse Change (as defined below);
- (vi) no law or regulation having been enacted and no court or regulatory authority of competent jurisdiction having given an order or issued any regulatory action that would prevent, materially postpone or materially challenge the completion of the Tender Offer in accordance with its terms;
- (vii) the Board of Directors of the Company having issued the recommendation to accept the Tender Offer and the recommendation remaining in full force and effect and not having been withdrawn or modified (excluding technical modifications or change of the recommendation required under applicable laws or the Helsinki Takeover Code as a result of a Competing Offer so long as the recommendation to accept the Tender Offer is upheld);
- (viii) the Combination Agreement not having been terminated and remaining in force and no event having occurred that would give the Offeror the right to terminate the Combination Agreement; and
- (ix) each undertaking issued by each of the Major Shareholders to accept the Tender Offer remaining in force in accordance with its terms.

**“Material Adverse Change”** means (i) any divestment or reorganization of all or any material part of the assets of the Company and its affiliates, taken as whole; (ii) the Company or any material affiliate of the Company (other than Avidly AB (registration number 559083-1664) which is undergoing a solvent liquidation proceeding) becoming insolvent, subject to administration, bankruptcy or any other equivalent insolvency proceedings; (iii) any outbreak or escalation of major hostilities or act of war or terrorism directly involving the United States, the United Kingdom, Sweden, Finland or any other state where the Company and its affiliates have material operations or business that, individually or in the aggregate, has, results in or would reasonably be expected to have or result in a material adverse effect on the business, assets, prospects, financial condition or results of operations of the Company and its affiliates taken as a whole, at any time or over time; (iv) any material and continuing disruptions in the financial systems of the United States, the United Kingdom, Sweden or Finland, including a suspension of or material limitation in trading in securities generally on Nasdaq Helsinki or Stockholm, the London Stock Exchange or the New York Stock Exchange or a general moratorium on commercial banking activities in Finland, Sweden the United Kingdom or the United States by any relevant authority or a material disruption in commercial banking services in Finland, Sweden the United Kingdom or the United States, that, individually or in the aggregate, has, results in or would reasonably be expected to have or result in a material adverse effect on the business, assets, prospects, financial condition or results of operations of the Company and its affiliates taken as a whole, at any time or over time, or prevents, other than on a temporary basis, wire transfer payments in or out of Finland or Sweden; or (v) any other event, condition, circumstance, development, occurrence, change, effect or fact (any such item an **“Effect”**) that individually or in the aggregate when combined with other Effects, has, results in or would reasonably be expected to have or result in a material adverse effect on the business, assets, prospects, financial condition or results of operations of the Company and its affiliates taken as a whole, at any time or over time.

However, none of the following shall be deemed to constitute or contribute to a Material Adverse Change or material adverse effect to the extent they arise from: (i) political, financial, industry, economic (including with respect to interest rates or currency exchange rates) or regulatory conditions generally so long as they do not have a materially disproportionate effect on the Company and its affiliates relative to other companies

operating in the industry or industries in same jurisdictions in which the Company and its affiliates operate; (ii) any natural disaster, escalation or exacerbation of the Covid-19 pandemic or outbreak of any other disease, outbreak of major hostilities or act of war or terrorism so long as they do not have a materially disproportionate effect on the Company and its affiliates relative to other companies operating in the industry or industries in same jurisdictions in which the Company and its affiliates operate; (iii) any matters that have been fairly disclosed in the disclosure material, made available to the Offeror, its affiliates and/or their advisors by the Company before 8 July 2022, in a manner enabling a prudent and professional reviewer to understand and assess the relevance of such risk, fact, matter, occurrence or event in relation to the warranties given by the Company or published through a company release of the Company (including any publicly disclosed annual reviews, half-year financial reports or business reviews of the Company) prior to the Announcement Date; (iv) the failure of the Company to meet any internal or published projections, forecasts, estimates or predictions in respect of revenues, earnings, net asset value or other financial or operating metrics before, on or after the Announcement Date, provided that nothing provided in this clause (iv) shall prevent or otherwise affect the determination whether any Effect underlying such failure constitutes or contributes to a Material Adverse Change; (v) changes in the market price or trading volume of the Company's financial instruments, provided that nothing provided in this clause (v) shall prevent or otherwise affect the determination whether any Effect underlying such changes constitutes or contributes to a Material Adverse Change; (vi) the public announcement and completion of the Tender Offer; or (vii) any actions taken by the Company at the express written request or with the express written consent of the Offeror.

The Conditions to Completion set out above are exhaustive. The Offeror may only cause the Tender Offer not to proceed, to lapse or to be withdrawn if any of the Conditions to Completion becomes incapable of satisfaction, provided that the Effect which gives rise to the right to invoke the relevant Condition to Completion has material significance to the Offeror in view of the Tender Offer, as referred to in the Regulations and Guidelines 9/2013 of the Finnish Financial Supervisory Authority (Public takeovers and mandatory offer obligation), as amended. Without limiting the foregoing, the Company and Offeror have agreed in the Combination Agreement that any requirement imposed on the Offeror to agree to any measures with respect to any of its affiliates or any of their respective portfolio companies as referred to in the Condition to Completion in section (ii) above will be deemed to have such material significance to the Offeror in view of the Tender Offer.

The Conditions to Completion set out herein are the exhaustive conditions for the completion of the Tender Offer. The Offeror reserves the right to waive, to the extent permitted by applicable laws and regulations, any of the Conditions to Completion that have not been fulfilled. If all the Conditions to Completion have been fulfilled or the Offeror has waived the requirement for the fulfilment of all or some of them, which will be announced by way of a release no later than on the date the Offeror announces the final result of the Tender Offer, the Offeror will complete the Tender Offer in accordance with the terms and conditions of the Tender Offer after the expiration of the Offer Period by purchasing Shares and Special Rights validly tendered in the Tender Offer and paying the Share Offer Price and the Special Right Offer Price, as applicable, to the holders of Shares and/or Special Rights that have validly accepted the Tender Offer in accordance with section "*—Terms of Payment and Settlement*" below.

#### **Obligation to Increase the Share Offer Price and Special Right Offer Price and to Pay Compensation**

The Offeror reserves the right to acquire Shares and/or Special Rights in public trading on First North or otherwise outside the Tender Offer before, during and after the Offer Period and any Subsequent Offer Period to the extent permitted by applicable laws and regulations.

Should the Offeror or any party acting in concert with it as referred to in Chapter 11, Section 5 of the Securities Market Act acquire Shares and/or Special Rights after the Announcement Date and before the expiry of the Offer Period (including any Subsequent Offer Period) at a price higher than the Share Offer Price or the Special Right Offer Price, or otherwise on terms that are more favorable than those of the Tender Offer, the Offeror must, according to Chapter 11, Section 25 of the Securities Market Act, amend the terms and conditions of the Tender Offer to correspond to such acquisition on more favorable terms

(*obligation to increase the offer*). The Offeror shall then, without delay, make public the increase obligation and pay, in connection with the completion of the Tender Offer, the difference between the more favorable acquisition terms and the Share Offer Price or the Special Right Offer Price to the holders of Shares and holders of Special Rights who have accepted the Tender Offer.

Should the Offeror or any party acting in concert with it as referred to in Chapter 11, Section 5 of the Securities Market Act acquire Shares and/or Special Rights within nine (9) months after the expiry of the Offer Period (including any Subsequent Offer Period) at a price higher than the Share Offer Price or the Special Right Offer Price, or otherwise on more favorable terms than those of the Tender Offer, the Offeror must, according to Chapter 11, Section 25 of the Securities Market Act, compensate those holders of securities who have accepted the Tender Offer for the amount equal to the difference between the more favorable acquisition terms and the consideration offered in the Tender Offer (*obligation to compensate*). The Offeror shall then, without delay, make public the compensation obligation and pay the difference between the more favorable acquisition terms and the Share Offer Price or the Special Right Offer Price within one (1) month after the date when the compensation obligation arose to the holders of Shares and holders of Special Rights who have accepted the Tender Offer.

However, according to Chapter 11, Section 25, Subsection 5 of the Securities Market Act, the compensation obligation shall not arise in case the payment of a higher price than the Share Offer Price is based on an arbitral award pursuant to the Finnish Companies Act, provided that the Offeror or any party acting in concert with it as referred to in Chapter 11, Section 5 of the Securities Market Act has not offered to acquire Shares or Special Rights on terms that are more favorable than those of the Tender Offer before or during the arbitral proceedings.

## **Acceptance Procedure of the Tender Offer**

### **Shares**

The Tender Offer may be accepted by a shareholder registered during the Offer Period in the shareholders' register of Avidly, with the exception of Avidly and its subsidiaries. Acceptance of the Tender Offer must be submitted separately for each book-entry account. A shareholder of the Company giving the acceptance must have a cash account with a financial institution operating in Finland or abroad (see also "*—Terms of Payment and Settlement*" and "*Important Information*"). A shareholder may only accept the Tender Offer unconditionally and with respect to all Shares on the book-entry account mentioned in the acceptance form on the date and time of the execution of the sale and purchase of the Shares, subject to the right to withdraw the acceptance for the Shares tendered in accordance with the terms and conditions of the Tender Offer. An acceptance given during the Offer Period is effective also until the expiry of an extended or discontinued Offer Period, if any.

Most Finnish book-entry account operators are expected to send a notification of the Tender Offer, including instructions and the relevant acceptance form to their customers who are registered as shareholders in the shareholders' register of Avidly maintained by Euroclear Finland Oy ("**Euroclear**"). Shareholders of Avidly who do not receive such instructions or an acceptance form from their book-entry account operator or asset manager should primarily contact their own book-entry account operator or asset manager. Secondly, such shareholders can contact Evli Plc ("**Evli**") by sending an email to [operations@evli.com](mailto:operations@evli.com) in order to receive information for submitting their acceptance.

Those shareholders of Avidly whose Shares are registered in the name of a nominee and who wish to accept the Tender Offer shall effect such acceptance in accordance with the relevant nominee's instructions. The Offeror will not send acceptance forms or any other documents related to the Tender Offer to shareholders whose Shares are registered in the name of a nominee.

With respect to pledged Shares, acceptance of the Tender Offer requires the consent of the relevant pledgee. The obtaining of such consent is the responsibility of the relevant shareholders of Avidly. The pledgee's consent shall be delivered to the book-entry account operator in writing.

A shareholder of Avidly who is registered as a shareholder in the shareholders' register of Avidly and who wishes to accept the Tender Offer shall submit a properly completed and duly executed acceptance form to the book-entry account operator managing the shareholder's book-entry account in accordance with its instructions and within the time limit set by the book-entry account operator or, in the case such book-entry account operator does not accept acceptance notifications, such shareholder shall primarily contact his/her/its own bank to give his/her/its acceptance to tender his/her/its Shares, or secondarily contact Evli by sending an email to [operations@evli.com](mailto:operations@evli.com) for further information. The acceptance form shall be submitted so that it is received during the Offer Period or, in the event of a Subsequent Offer Period, during the Subsequent Offer Period, however, always in accordance with the instructions of the relevant book-entry account operator. Book-entry account operators may request the receipt of acceptances prior to the expiry of the Offer Period. Shareholders of Avidly submit acceptances at their own risk. Any acceptance will be deemed submitted only when actually received by the relevant book-entry account operator. The Offeror reserves the right to reject any acceptance given in an incorrect or incomplete manner. The Offeror may also reject any partial tender of the Shares per book-entry account.

By accepting the Tender Offer, the shareholder of Avidly authorizes the book-entry account operator managing the shareholder's book-entry account to enter a transfer restriction or a sales reservation into the shareholder's book-entry account after the shareholder has delivered his/her/its acceptance of the Tender Offer. In addition, the shareholder who has accepted the Tender Offer authorizes the book-entry account operator managing the shareholder's book-entry account to perform the necessary entries and to take all other actions required to technically execute the Tender Offer and to sell all the Shares held on such book-entry account at the time of the execution of trades under the Tender Offer to the Offeror in accordance with the terms and conditions of the Tender Offer.

A shareholder who has validly accepted the Tender Offer and has not properly withdrawn his/her/its acceptance in accordance with the terms and conditions of the Tender Offer may not sell or otherwise dispose of his/her/its tendered Shares. A transfer restriction or a sales reservation in respect of the Shares will be registered in the relevant book-entry account after the shareholder has submitted the acceptance for the Tender Offer. In connection with the completion trades of the Tender Offer or the clearing thereof, the transfer restriction or sales reservation will be removed and the Share Offer Price will be transferred to the relevant shareholder of Avidly. If the Tender Offer is not completed or if the acceptance is properly withdrawn by the shareholder in accordance with the terms and conditions of the Tender Offer, the transfer restriction or sales reservation registered on the tendered Shares in the relevant book-entry account will be removed as soon as possible and within approximately three (3) Finnish banking days following the announcement that the Tender Offer will not be completed or the receipt of a notice of withdrawal in accordance with the terms and conditions of the Tender Offer.

By giving an acceptance of the Tender Offer, the shareholder of Avidly authorizes its depository participant to disclose the necessary personal data, the number of his/her/its book-entry account and the details of the acceptance to the parties involved in the order or the execution of the order and settlement of the Shares.

### ***Special Rights***

The Tender Offer may be accepted by a holder of Special Rights registered during the Offer Period in the register of holders of Special Rights of Avidly, with the exception of Avidly and its subsidiaries. Evli will send a notification of the Tender Offer, including instructions and the relevant acceptance form, to all such holders of Special Rights. Holders of Special Rights who do not receive such notification from Evli can contact Evli by sending an email to [operations@evli.com](mailto:operations@evli.com).

A holder of Special Rights registered during the Offer Period in the register of holders of Special Rights of Avidly wishing to accept the Tender Offer shall submit a properly completed and duly executed acceptance form to [operations@evli.com](mailto:operations@evli.com) in accordance with its instructions and within the time limit set by Evli. The acceptance form shall be submitted so that it is received during the Offer Period or, in the event of a Subsequent Offer Period, during the Subsequent Offer Period, however, always in accordance with the instructions of Evli. Holders of Special Rights submit acceptances at their own risk. Any acceptance will be deemed submitted only when actually received by Evli.

A holder of Special Rights may only accept the Tender Offer unconditionally and in relation to all of his/her/its Special Rights, subject to the right to withdraw the acceptance for the Special Rights tendered in accordance with the terms and conditions of the Tender Offer. The Offeror reserves the right to reject any acceptance given in an incorrect or incomplete manner. The Offeror may also reject any partial tender of the Special Rights. A holder of Special Rights who has validly accepted the Tender Offer and has not properly withdrawn his/her/its acceptance in accordance with the terms and conditions of the Tender Offer may not sell or otherwise dispose of his/her/its tendered Special Rights unless otherwise provided by mandatory law.

### **Right of Withdrawal of Acceptance**

An acceptance of the Tender Offer may be withdrawn by a shareholder of Avidly or a holder of Special Rights at any time before the expiry of the Offer Period until the Offeror has announced that all the Conditions to Completion have been fulfilled or the Offeror has waived the right to invoke them, that is, the Offeror has declared the Tender Offer unconditional. After such announcement, the acceptances for the Shares and Special Rights already tendered may not be withdrawn except in the event that a third party announces a competing public tender offer for the Shares and Special Rights before the execution of the sale and purchase of the Shares and Special Rights in accordance with section “—*Terms of Payment and Settlement*” below.

The proper withdrawal of the acceptance for Shares validly tendered requires the submission of a written notice of withdrawal to the same book-entry account operator to whom the acceptance form with respect to such Shares was submitted. In case of holdings that are registered in the name of a nominee, the holders of Shares shall instruct the nominee to submit the notice of withdrawal. The proper withdrawal of the acceptance for Special Rights validly tendered requires the submission of a written notice of withdrawal to [operations@evli.com](mailto:operations@evli.com).

If a shareholder of Avidly validly withdraws his/her/its acceptance of the Tender Offer, the transfer restriction or sales reservation registered on the tendered Shares in the relevant book-entry account will be removed as soon as possible and within approximately three (3) Finnish banking days following the receipt of a notice of withdrawal in accordance with the terms and conditions of the Tender Offer.

A holder of Shares or Special Rights who has validly withdrawn its acceptance of the Tender Offer may accept the Tender Offer again during the Offer Period at any time prior to the expiry of the Offer Period or, if the Offer Period has been extended or discontinued, prior to the expiry of such extended or discontinued Offer Period or during the Subsequent Offer Period, if any, by following the acceptance procedures described in “—*Acceptance Procedure of the Tender Offer*” above.

The book-entry account operator managing the relevant book-entry account, or the nominee may charge a fee for withdrawals in accordance with its price list. A shareholder of Avidly who withdraws his/her/its acceptance is obligated to pay any fees that the book-entry account operator managing the relevant book-entry account, or the nominee may collect for the withdrawal.

In the event of a Subsequent Offer Period, the acceptance of the Tender Offer shall be binding and cannot be withdrawn, unless otherwise provided under mandatory law.

### **Announcement of the Result of the Tender Offer**

The preliminary result of the Tender Offer will be announced on or about the first (1st) Finnish banking day following the expiry of the Offer Period. In connection with the announcement of the preliminary result of the Tender Offer, it will be announced whether the Tender Offer will be completed subject to the Conditions to Completion being fulfilled or waived on the date of the announcement of the final result of the Tender Offer, and whether the Offer Period will be extended.

The final result of the Tender Offer will be announced on or about the third (3rd) Finnish banking day following the expiry of the Offer Period. The announcement of the final result will confirm (i) the percentage of the Shares and Special Rights that have been validly tendered and not properly withdrawn and (ii) whether the Tender Offer will be completed.

In the event of a Subsequent Offer Period, the Offeror will announce the initial percentage of the Shares and Special Rights validly tendered during the Subsequent Offer Period on or about the first (1st) Finnish banking day following the expiry of the Subsequent Offer Period and the final percentage on or about the third (3rd) Finnish banking day following the expiry of the Subsequent Offer Period.

### **Terms of Payment and Settlement**

The sale and purchase of the Shares and Special Rights validly tendered and not properly withdrawn in accordance with the terms and conditions of the Tender Offer will be executed no later than on the fifteenth (15th) Finnish banking day following the announcement of the final result of the Tender Offer (the “**Closing Date**”). This reflects the internal timetable for drawdown of funds by Adelis Fund III from its investors. The completion trades of the Shares will be executed on First North if permitted by the rules applicable to securities trading on First North. Otherwise, the completion trades of the Shares will be made outside of First North.

The date for the settlement of the above completion trades (the “**Settlement Date**”) will be the Closing Date or the first (1st) Finnish banking day following the Closing Date. The Share Offer Price will be paid on the Settlement Date to each shareholder of Avidly who has validly accepted, and not validly withdrawn such acceptance of, the Tender Offer into the management account of the shareholder’s book-entry account or, in the case of shareholders whose holdings are registered in the name of a nominee, into the bank account specified by the custodian or nominee. The Special Right Offer Price will be paid on the Settlement Date to each holder of Special Rights who has validly accepted, and not validly withdrawn such acceptance of, the Tender Offer into the bank account informed by the holder of the Special Rights in the acceptance form. In any case, the Share Offer Price or the Special Right Offer Price will not be paid to a bank account situated in Australia, Canada, Hong Kong Special Administrative Region of the People’s Republic of China, Japan, New Zealand or South Africa, or any other jurisdiction where the Tender Offer is not being made (see “*Important Information*” above), and all guidance from custodians or nominees specifying bank accounts in such jurisdictions will be rejected. The actual time of receipt for the payment by the shareholder and the holder of Special Rights will depend on the schedules for payment transactions between financial institutions and agreements between the holder and book-entry account operator, custodian or nominee in each case.

In the event of a Subsequent Offer Period, the Offeror shall in connection with the announcement thereof announce the terms of payment and settlement for the Shares and Special Rights tendered during the Subsequent Offer Period. The sale and purchase of the Shares and Special Rights validly tendered in accordance with the terms and conditions of the Tender Offer during any Subsequent Offer Period shall, however, be executed at least within two (2) week intervals.

The Offeror reserves the right to postpone the payment of the Share Offer Price and Special Right Offer Price if payment is prevented or suspended due to a force majeure event but shall without delay effect such payment once the force majeure event preventing or suspending payment is resolved. In addition, the Offeror reserves the right to withhold the payment of Share Offer Price and Special Right Offer Price if payment is prevented or prohibited due to applicable sanctions laws or regulations and/or to rescind or terminate any acceptances if required by applicable sanctions laws or regulations. Unless the relevant

acceptance is rescinded or terminated, the Offeror shall without delay effect the payment of the Share Offer Price and Special Right Offer Price once it is no longer prevented or prohibited due to applicable sanctions laws or regulations.

If all the Conditions to Completion are not met and the Offeror does not waive such conditions or extend the Offer Period, the Tender Offer will be terminated, and no consideration will be paid for the tendered Shares or Special Rights.

### **Transfer of Title**

Title to the Shares and Special Rights validly tendered and not validly withdrawn in the Tender Offer will pass to the Offeror against the payment of the Share Offer Price or Special Right Offer Price by the Offeror to the tendering shareholder or holder of Special Rights, as applicable.

### **Transfer Tax and Other Payments**

The Offeror will pay any transfer tax that may be levied in Finland in connection with the sale of the Shares or Special Rights pursuant to the Tender Offer.

Fees charged by book-entry account operators, asset managers, nominees or any other person for registering the release of any pledges or other possible restrictions preventing a sale of the relevant Shares or Special Rights, as well as fees relating to a withdrawal of an acceptance of the Tender Offer by a shareholder or holder of Special Rights in accordance with “—*Right of Withdrawal of Acceptance*” above, will be borne by each shareholder and holder of Special Rights. The Offeror shall be responsible for other customary fees relating to book-entry registrations required for the purposes of the Tender Offer, the sale and purchase of the Shares and Special Rights tendered under the Tender Offer and the payment of the Share Offer Price and Special Right Offer Price.

The receipt of cash pursuant to the Tender Offer by a shareholder or holder of Special Rights may be a taxable transaction for the respective shareholder or holder of Special Rights under applicable tax laws, including those of the country of residency of the shareholder or holder of Special Rights. Any tax liability arising to a shareholder or holder of Special Rights from the receipt of cash pursuant to the Tender Offer shall be borne by the respective shareholder or holder of Special Rights. Each shareholder or holder of Special Rights is urged to consult their independent professional adviser regarding the tax consequences of accepting the Tender Offer.

### **Other Matters**

The Tender Offer and the Tender Offer Document are governed by Finnish law and any disputes relating thereto shall be exclusively settled by Finnish courts of competent jurisdiction.

The Offeror reserves the right to amend the terms and conditions of the Tender Offer in accordance with Chapter 11, Section 15 of the Securities Market Act, subject to the provisions of the Combination Agreement. In addition, should a competing public tender offer for the Shares and Special Rights be announced by a third party during the Offer Period, the Offeror reserves the right, subject to the provisions of the Combination Agreement, to (i) decide upon an extension of the Offer Period, (ii) decide upon an amendment of the terms and conditions of the Tender Offer, and (iii) decide, during the Offer Period, but before the expiration of the competing public tender offer, to let the Tender Offer lapse.

Any extension, delay, termination or amendment of the Tender Offer will be announced by way of a release to be issued in accordance with applicable laws and regulations. The Offeror shall have sole discretion to determine all other matters relating to the Tender Offer, subject to applicable laws and regulations as well as the provisions of the Combination Agreement.

### **Other Information**

Evli acts as the arranger in relation to the Tender Offer, which means that it performs certain administrative services relating to the Tender Offer. This does not mean that a person who accepts the Tender Offer (the **"Participant"**) will be automatically regarded as a customer of Evli. A Participant will be regarded as a customer only if Evli has accepted the Participant as a customer and the Participant has entered into a customer agreement with Evli. If the Participant is not regarded as a customer, the rules regarding the protection of investors pursuant to the Finnish Act on Investment Services (747/2012, as amended) will not be applicable to the acceptance. This means, among other things, that neither the so-called customer categorization nor the so-called appropriateness test will be performed with respect to the Tender Offer. Each Participant is therefore responsible for ensuring that it has sufficient experience and knowledge to understand the risks associated with the Tender Offer.

### **Important Information regarding NID and LEI**

According to Directive 2014/65/EU (MiFID II) of the European Parliament and of the Council, all investors must have a global identification code from 3 January 2018 in order to carry out a securities transaction. These requirements require legal entities to apply for registration of a Legal Entity Identifier (**"LEI"**) code, and natural persons need to provide their National ID or National Client Identifier (**"NID"**) to accept the Tender Offer. Each person's legal status determines whether a LEI code or NID number is required, and the book-entry account operator may be prevented from performing the transaction to the person if the LEI code or NID number (as applicable) is not provided. Legal persons who need to obtain a LEI code can contact the relevant authority or one of the suppliers available on the market. Instructions for the global LEI system can be found on the following website: <https://www.gleif.org/en/about-lei/get-an-lei-find-lei-issuing-organizations>. Those who intend to accept the Tender Offer are encouraged to apply for registration of a LEI code (legal persons) or to acquire their NID number (natural persons) in good time, as this information is required on the acceptance form at the time of its submission.

### **Information regarding Processing of Personal Data**

Those who accept the Tender Offer will submit personal data, such as name, address and National ID, to Evli, who is the controller of the processing. Personal data provided to Evli will be processed in data systems to the extent required to administer the Tender Offer. Personal data obtained from sources other than the customer may also be processed. Personal data may also be processed in the data systems of companies with which Evli cooperates. Address details may be obtained by Evli through an automatic procedure executed by Euroclear. Additional information on processing of personal data by Evli, including details on how to exercise data subjects' rights, may be found at [www.evli.com](http://www.evli.com).