

NORVIK COMPLETES THE OFFER TO THE SHAREHOLDERS OF BERGS TIMBER AB (PUBL) AND THEREBY BECOMES THE OWNER OF 95.4 PER CENT OF THE SHARES

The Offer is not being made, and this press release may not be distributed, directly or indirectly, in or into, nor will any tender of shares be accepted from or on behalf of shareholders in Australia, Hong Kong, Japan, Canada, New Zealand, South Africa or the United States, or in any other jurisdiction in which the making of the Offer, the distribution of this press release or the acceptance of any tender of shares would contravene applicable laws or regulations or require further offer documents, filings or other measures in addition to those required under Swedish law or otherwise contemplated in connection with the Offer. Shareholders should refer to the offer restrictions included in the section titled "Important information" at the end of this press release and in the offer document.

Norvik Hf, through its wholly-owned subsidiary Kivron AB[1] ("Norvik"), announced on 27 October 2023 a recommended public cash offer to the shareholders in Bergs Timber AB (publ) ("Bergs") to tender any and all shares in Bergs to Norvik at a price of SEK 44.50 in cash per share (the "Offer").

The acceptance period for the Offer ended today, 29 November 2023. Norvik hereby announces that:

- The shares in Bergs tendered in the Offer at the end of the acceptance period amount to 12,724,396 shares in Bergs (corresponding to approximately 36.70 per cent[2] of the share capital and votes in Bergs).
- The shares in Bergs tendered in the Offer at the end of the acceptance period, together with the 20,342,084 shares in Bergs already owned by Norvik, amount to 33,066,480 shares in total, corresponding to approximately 95.37 per cent of the share capital and votes in Bergs.
- All conditions for completion of the Offer have been fulfilled. Accordingly, Norvik has resolved to declare the Offer unconditional and to complete the acquisition of the shares tendered in the Offer.
- Norvik has resolved to extend the acceptance period for the Offer up to and including 12 December 2023 to provide the remaining shareholders time to accept the Offer.

Gísli Jón Magnússon, CEO of Norvik, comments on the outcome:

"We are pleased to see that Bergs' shareholders have found our offer attractive. We are looking forward to fully support Bergs' development in a private environment, and will ensure that the Company's full potential is unlocked in close co-operation with the management and other employees of Bergs."

The outcome of the Offer

At the end of the acceptance period on 29 November 2023, a total of 12,724,396 shares in Bergs have been tendered in the Offer, corresponding to approximately 36.70 per cent of the share capital and votes in Bergs. Together with the 20,342,084 shares in Bergs already owned by Norvik (corresponding to 58.67 per cent of the share capital and votes in Bergs), the total number of shares in Bergs held by Norvik amounts to 33,066,480 shares (corresponding to approximately 95.37 per cent of the share capital and votes in Bergs).

Apart from the above, neither Norvik, nor any of its closely related companies or other closely related parties owned any shares or other financial instruments in Bergs that gave a financial exposure to Bergs' shares at the time of the announcement of the Offer. Neither Norvik nor any of its closely related companies or other closely related parties have acquired any shares or other financial instruments in Bergs outside the Offer.

Completion of the Offer

As previously announced, the transaction has been approved by the competition authorities in Iceland and Latvia. This means that Norvik has obtained all necessary regulatory, governmental, or similar clearances, approvals, decisions and other actions from authorities or similar, including from competition authorities. Thereby, all conditions for completion of the Offer have been fulfilled. Accordingly, the Offer is declared unconditional and Norvik will complete the acquisition of the shares tendered in the Offer. Settlement for shares tendered in the Offer before 15:00 CET on 29 November 2023 is expected to be initiated on or about 30 November 2023.

Since the Offer is now unconditional, shareholders who have accepted the Offer, or shareholders who accept the Offer during the extended acceptance period, have no right to withdraw their acceptances.

Extension of the acceptance period

To provide the remaining shareholders in Bergs who have not yet tendered their shares time to accept the Offer, the acceptance period will be extended up to and including 12 December 2023 at 15.00 (CET). Settlement for shares tendered in the Offer during the extended acceptance period is expected to be initiated on or about 15 December 2023.



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Lapse of voting restriction

As announced in connection with launch of the Offer, Bergs and Norvik have agreed that the undertaking Norvik entered into in 2018 *inter alia* restricting Norvik from representing a majority of the votes at general meetings in Bergs, shall lapse immediately when Norvik, directly or indirectly, becomes the owner of shares representing more than 90 per cent of the total number of outstanding shares in Bergs. Norvik will therefore now be able to represent and vote for all its shares in Bergs.

Compulsory redemption proceedings and delisting of Bergs

Norvik will initiate compulsory redemption proceedings under the Swedish Companies Act (2005:551) (Sw. *aktiebolagslagen (2005:551)*) to acquire all remaining shares in Bergs and promote a delisting of Bergs' shares from Nasdaq Stockholm.

Advisors

Norvik has retained Erneholm Haskel AB as financial advisor and Cederquist Law Firm as legal advisor in connection with the Offer.

Information about the Offer

Further information about the Offer is available at www.kivron.se as well as in the offer document regarding the Offer, which was published on 31 October 2023.

For additional information, please contact:

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The information in this press release was submitted for publication on 29 November 2023, at 17:20 (CET).

Important information

The Offer, pursuant to the terms and conditions presented in this press release, is not being made to persons whose participation in the Offer requires that an additional offer document is prepared or registration effected or that any other measures are taken in addition to those required under Swedish law and regulations or otherwise contemplated in connection with the Offer.

This press release and any other documentation related to the Offer are not being distributed and must not be mailed or otherwise distributed or sent in or into any country in which the distribution or offering would require any such additional measures to be taken or would be in conflict with any law or regulation in such country – any such action will not be permitted or sanctioned by Norvik. Any purported acceptance of the Offer resulting directly or indirectly from a violation of these restrictions may be disregarded.

The Offer is not being and will not be made, directly or indirectly, in or into, by use of mail or any other means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of Australia, Hong Kong, Japan, Canada, New Zealand, South Africa or the United States. This includes, but is not limited to e-mail, social media, telephone, the internet and other forms of electronic transmission. The Offer cannot be accepted and shares may not be tendered in the Offer by any such use, means, instrumentality or facility of, or from within Australia, Hong Kong, Japan, Canada, New Zealand, South Africa or the United States, or by persons located or resident in these jurisdictions. Accordingly, this press release or any other documentation related to the Offer are not being and should not be mailed or otherwise transmitted, distributed, forwarded or sent in or into Australia, Hong Kong, Japan, Canada, New Zealand, South Africa or the United States, or to any Australian, Hong Kong, Japanese, Canadian, New Zealand, South African or American persons or any persons located or resident in Australia, Hong Kong, Japan, Canada, New Zealand, South Africa or the United States.

Any purported tender of shares in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of shares made by a person located in Australia, Hong Kong, Japan, Canada, New Zealand, South Africa or the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from or within any of these jurisdictions will be invalid and will not be accepted. Each person who holds shares and participates in the Offer will certify to not being an Australian, Hong Kong, Japanese, Canadian, New Zealand, South African or American person, not being located or participating in the Offer from Australia, Hong Kong, Japan, Canada, New Zealand, South Africa or the United States and not acting on a non-discretionary basis for a principal in any of these jurisdictions, or that is located in or giving order to participate in the Offer from any of these jurisdictions. Norvik will not deliver any consideration relating to the Offer to Australia, Hong Kong, Japan, Canada, New Zealand, South Africa or the United States.

Banks, brokers, dealers and other nominees holding shares for persons in Australia, Hong Kong, Japan, Canada, New Zealand, South Africa or the United States must not forward this press release, or any other document related to the Offer, to such persons.

The “United States” in this section means the United States of America (its territories and possessions, any state of the United States, and the District of Columbia).

The Offer, the information and documents contained in this press release are not being made, and have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”). The communication of the information and documents contained in this press release to persons in the United Kingdom is exempt from the restrictions on financial promotions in 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 shares in a body corporate and the object of the transaction may reasonably be regarded as being the acquisition of day to day control of the affairs of that body corporate within article 62 (Sale of body corporate) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.

This press release has been published in Swedish and English. In the event of any discrepancy in content between the two language versions, the Swedish version shall prevail.

Forward-looking information

Information in this press release relating to future events or circumstances, including information regarding future results, growth and other projections as well as benefits of the Offer, are forward-looking information. Such information may generally, but not always, be identified by the use of words such as “anticipates”, “expects”, “believes”, or similar expressions.

By its nature, forward-looking information involves risk and uncertainty, because it relates to events which depend on circumstances that may occur in the future. Due to several factors, of which a number of them are outside Norvik’s control, there are no guarantees to that actual results will not materially differ from the results expressed or implied by the forward-looking information. Any such forward-looking information only applies as per the date it was given and Norvik has no obligation (and undertakes no such obligation) to update or revise it, whether as a result of new information, future events or otherwise, except as required by applicable laws and regulations.

[1] Kivron AB is a newly-formed Swedish private limited liability company with corporate registration number 559449-9062, wholly-owned by Norvik Hf, domiciled in Stockholm and with registered address at c/o Advokatfirman Cederquist, Hovslagargatan 3, 111 48 Stockholm, Sweden.

[2] All percentages set out in this press release are based on there being 34,672,828 outstanding shares in Bergs.