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## Press release

12 October 2020

# Nordic Paper publishes prospectus and price range for its initial public offering on Nasdaq Stockholm

On October 5, 2020, Nordic Paper Holding AB (publ) (“Nordic Paper” or the “Company”), a producer of speciality paper with a leading<sup>1</sup> position within kraft paper and natural greaseproof paper, announced its intention to float on Nasdaq Stockholm. Today, the Company publishes its prospectus and price range in the offering (the “Offering”). The Offering is directed to institutional investors in Sweden and abroad as well as to the general public in Sweden. The first day of trading in the Company’s shares is expected to be 22 October 2020.

### The Offering in brief

- The final price in the Offering is expected to be set within the range of SEK 40-52 per share, corresponding to a market capitalisation of all of Nordic Paper’s shares of approximately SEK 2,676-3,479 million.
- The Offering comprises of up to 34,123,488 existing shares in Nordic Paper (corresponding to 51 per cent of the total number of shares in the Company), which are being offered by Shanying International Holding Co., Ltd. (through Sutriv Holding AB) (the “Principal Owner”).
- The Principal Owner has reserved the right to increase the Offering with up to an additional 10,036,320 existing shares, corresponding to 15 per cent of the total number of shares in the Company.
- To cover any overallotment in connection with the Offering, the Principal Owner will grant an option (“**Overallotment Option**”) to the Managers (as defined below), which can be exercised in full or in part for a period of 30 days from the first day of trading in the Company’s shares on Nasdaq Stockholm, to acquire up to 6,623,971 existing shares from the Principal Owner, corresponding to 15 per cent of the total number of shares in the Offering.
- Provided that the Offering is increased in full and the Overallotment Option is exercised in full, the Offering will comprise of up to 50,783,779 existing shares, corresponding to approximately 76 per cent of the total number of shares in the Company.
- The application period is expected to run between 13 October to 20 October 2020 for the general public in Sweden and between 13 October and 21 October 2020 for institutional investors.
- The first day of trading on Nasdaq Stockholm is expected to be 22 October 2020, and the shares will trade under the symbol (ticker) “NPAPER”.

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<sup>1</sup> Fisher International Market study.

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- A prospectus with full terms and conditions is published today 12 October 2020, on the Company's website ([www.nordic-paper.com](http://www.nordic-paper.com)), ABG Sundal Collier's website ([www.abgsc.com](http://www.abgsc.com)), Nordea's website ([www.nordea.se](http://www.nordea.se)), DNB's website ([www.dnb.no](http://www.dnb.no)) and Nordnet's website ([www.nordnet.se](http://www.nordnet.se)).

### **Nordic Paper in brief**

Nordic Paper is a producer of speciality paper with a leading<sup>2</sup> position within kraft paper and natural greaseproof paper. The Company operates through four production sites located in Bäckhammar, Åmotfors, Säffle and Greåker, which manufacture high quality pulp and paper. The Company's mills are strategically located in the heart of Scandinavia, in close proximity to favourable wood sourcing and with access to virgin long-fibre, which is suitable for the manufacturing of strong paper. Nordic Paper has approximately 700 customers located in approximately 70 countries.

### **Anita Sjölander, CEO of Nordic Paper:**

- Nordic Paper's history goes back to the nineteenth century serving our customers with specialty paper. By hard work, experienced and committed employees as well as continuously using smart and cost-effective solutions, we have achieved leading positions in the niches we have selected. Providing society with sustainable products based on renewable resources attracts both existing and potential new customers. I am very enthusiastic about the prospects for Nordic Paper, and really look forward to the opportunity to continue our journey as a listed company.

### **Per Bjurbom, Chairman of the Board of Nordic Paper:**

- Nordic Paper is a stable business that has shown favourable development over the past years. I am convinced that Nordic Paper is well positioned to deliver continued strong performances in the coming years. The board of directors and the principal owner consider the listing of Nordic Paper to be a logical step to support continued growth and further increase the awareness of Nordic Paper's operation among all stakeholders.

### **Background and reasons for the Offering**

The Board of Directors and the senior management team of Nordic Paper, supported by the Principal Owner, consider the Offering and listing of Nordic Paper to be a logical and important step in Nordic Paper's development. The Board of Directors believes that a listing of Nordic Paper would further increase awareness of the Company and its operations, further enhance Nordic Paper's profile with investors, business partners, customers and other important stakeholders and support the Company's continued growth and development by expanding the shareholder base and enabling Nordic Paper access to the Swedish and international capital markets. In addition, the Offering and listing of Nordic Paper will allow for the Principal Owner to partially monetise its holding as a natural next step to further diversify its holdings and geographic exposure. Notwithstanding this fact, the Principal Owner will remain a committed shareholder and is, by retaining part of its holdings in Nordic Paper, able to participate in the future development of the Company.

### **The Offering**

In order to facilitate Nordic Paper's continued profitable growth and development, Nordic Paper and the Principal Owner have resolved to expand the Company's shareholder base. The Offering comprises of up to 34,123,488 existing shares in Nordic Paper (corresponding to 51 per cent of the total number of shares in the Company), which are being offered by the Principal Owner. Furthermore, the Principal Owner has reserved the right to increase the Offering with up to an additional 10,036,320 existing shares, corresponding to 15 per cent of the total number of shares in the Company.

In addition, and in order to cover any overallotment in connection with the Offering, the Principal Owner will grant the Overallotment Option to the Managers (as defined below), which can be exercised in full or in part for a period of 30 days from the first day of trading in the Company's shares on Nasdaq Stockholm, to acquire up to 6,623,971 shares from the Principal Owner, corresponding to 15 per cent of the total number of shares in the Offering. Provided that the Offering is

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<sup>2</sup> Fisher International Market Study.

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increased in full and the Overallotment Option is exercised in full, the Offering will comprise of up to 50,783,779 existing shares, corresponding to approximately 76 per cent of the total number of shares in the Company.

Furthermore, the Principal Owner will enter into a customary undertaking not to divest its remaining shares, without the prior written consent from the Joint Global Coordinators, for a period of 180 days from the date on which the final price is announced.

The final price in the Offering is expected to be set within the range of SEK 40-52 per share, corresponding to a market capitalisation of all of Nordic Paper's shares of approximately SEK 2,676– 3,479 million. In no event will the offer price to retail investors in Sweden exceed SEK 52 per share. The offer price will be determined by a book-building process and will be announced on or about 22 October 2020.

The Offering is being made to institutional investors in Sweden and abroad as well as to the general public in Sweden. All offers and sales outside the United States will be made in reliance upon Regulation S under the U.S. Securities Act of 1933, as amended. In the United States, the shares will be sold only to investors reasonably believed to be qualified institutional buyers as defined in, and in accordance with, Rule 144A or pursuant to another available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act of 1933, as amended.

The application period is expected to run between 13 October to 20 October 2020 for the general public in Sweden and between 13 October and 21 October 2020 for institutional investors.

Trading in Nordic Paper's shares on Nasdaq Stockholm is expected to begin on 22 October 2020 and settlement is expected to take place on 26 October 2020. The shares will trade under the symbol (ticker) "NPAPER".

### Prospectus and application

A prospectus (in Swedish with an English translation), containing the Offering's complete terms and conditions, has been published today on Nordic Paper's website ([www.nordic-paper.com](http://www.nordic-paper.com)), ABG Sundal Collier's website ([www.abgsc.com](http://www.abgsc.com)), Nordea's website ([www.nordea.se](http://www.nordea.se)), DNB's website ([www.dnb.no](http://www.dnb.no)) and Nordnet's website ([www.nordnet.se](http://www.nordnet.se)). Applications from the general public should be made through Nordnet's ([www.nordnet.se](http://www.nordnet.se)) or Nordea's ([www.nordea.se](http://www.nordea.se)) internet service.

### Preliminary timetable

- Application period for the general public in Sweden: 13 - 20 October 2020
- Application period for institutional investors: 13 - 21 October 2020
- Announcement of the final price in the Offering: 22 October 2020
- First day of trading of Nordic Paper's shares: 22 October 2020
- Settlement date: 26 October 2020

### Stabilisation measures

In connection with the Offering, ABG Sundal Collier AB will act as stabilisation manager ("**Stabilisation Manager**"), on behalf of the Managers (as defined below) and may, conduct transactions in order to maintain the market price for the shares at a level above that which might otherwise prevail in the open market. Such stabilisation transactions may be carried out on Nasdaq Stockholm, in the over-the-counter market or otherwise, at any time during the period starting on the date of commencement of trading in the shares on Nasdaq Stockholm and ending not later than 30 calendar days thereafter. However, the Stabilisation Manager has no obligation to undertake any stabilisation measures and there is no assurance that stabilisation measures will be undertaken. Under no circumstances will transactions be conducted at a price higher than the one set in the Offering.

The Stabilisation Manager may use the Overallotment Option to overallocate shares in order to facilitate any stabilisation transaction. The stabilisation transactions, if conducted, may be discontinued at any time without prior notice but must be discontinued no later than within the aforementioned 30-day period. The Stabilisation Manager must, no later than by the

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end of the seventh trading day after stabilisation transactions have been undertaken, in accordance with article 5(4) of the Market Abuse Regulation (EU) 596/2014 and the Commission Delegated Regulation (EU) 2016/1052, disclose that stabilisation measures have been undertaken. Within one week of the end of the stabilisation period, the Stabilisation Manager will disclose whether or not stabilisation measures were undertaken, the date on which stabilisation started, the date on which stabilisation was last carried out as well as the price range within which stabilisation was carried out for each of the dates when stabilisation measures were conducted.

#### Advisors

ABG Sundal Collier AB and Nordea Bank Abp, filial i Sverige are acting as Joint Global Coordinators and Joint Bookrunners, CLSA (UK) and DNB Markets, a part of DNB Bank ASA, Sweden Branch are acting as Joint Bookrunners in connection to the Offering (collectively, the "**Managers**"). Advokatfirman Vinge KB and Shearman & Sterling (London) LLP are acting as legal advisors to the Company and Linklaters Advokatbyrå AB is legal advisor to the Joint Global Coordinators and Joint Bookrunners. In relation to the general public, Nordnet is acting as Selling Agent.

#### Further information

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#### Important information

This announcement is not an offer to sell or a solicitation of any offer to buy any securities of Nordic Paper Holding AB (publ) (the "**Company**").

The contents of this announcement have been prepared by and are the sole responsibility of the Company.

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

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Any offering of the securities referred to in this announcement will be made by means of a prospectus. This announcement is not a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (together with any related implementing and delegated regulations, the "**Prospectus Regulation**"). Investors should not invest in any securities referred to in this announcement except on the basis of information contained in the aforementioned prospectus.

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The securities referred to in this announcement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and accordingly may not be offered or sold in the United States absent registration or an exemption from the registration requirements of the Securities Act and in accordance with applicable U.S. state securities laws. The Company does not intend to register any offering in the United States or to conduct a public offering of securities in the United States. Any public offering of securities to be made in the United States will be made by means of a prospectus that will contain detailed information about the Company and its management, as well as financial statements. Copies of this announcement are not being, and should not be, distributed in or sent into the United States.

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