

Investor news

Gentofte, 7 December 2023

Reminder to shareholders about approaching deadline for acceptance of Thornico's offer to acquire Hartmann shares

As announced in company announcement no. 24/2023, the Brødrene Hartmann A/S shares are expected to be delisted from trading and official listing on Nasdaq Copenhagen A/S on 20 December 2023.

In connection with the delisting, Hartmann's majority shareholder, Thornico Food & Food Technology A/S (ultimately controlled by Thornico Holding A/S) made an offer to acquire all shares in Brødrene Hartmann A/S (except treasury shares held by the company) at a price of DKK 360 per share.

For shareholders who have already accepted the offer from Thornico or have decided not to accept it, no further action is required.

Shareholders who have not yet decided whether to sell their shares to Thornico or to keep them, are encouraged to decide as soon as possible and in due time before 20 December 2023.

The complete terms and conditions of the offer, including procedure for how to accept the offer and information regarding settlement, are set out in the offer document, which can be found in English and Danish language at Hartmann's website <https://www.hartmann-packaging.com/world/investor/thornico-offer/> subject to certain restrictions.

Shareholders who wish to accept the offer must communicate their acceptance of the offer to their bank or the institution holding the shares (such as Nordnet, Saxo etc.) in accordance with the procedure described in the offer document. Acceptance must be made in due time to allow bank or other institution holding the shares to process and communicate the acceptance to Danske Bank A/S prior to the expiry of the offer period on 20 December 2023. The offer will be settled as soon as possible hereafter and expectedly 28 December 2023 at the latest.

Any questions related to the offer, as well as acceptance and settlement of the offer shall be directed to the shareholder's own bank or institution holding the shares.

Potential consequences for shareholders who do not wish to sell their Hartmann shares

Any remaining shareholders who have not sold their shares during the offer period or accepted the offer should thus be aware of the consequences the delisting will have for their shares, which are as follows:

- After the expected delisting of the Hartmann share from Nasdaq Copenhagen A/S on 20 December 2023, the opportunity for trading the shares will be significantly reduced since the shares will no longer be listed on any trading venue. Hartmann will not establish agreements with another trading venue for shareholders' sales or purchases of shares, and shareholders will only be able to sell or buy the shares through agreements that may be made with other investors or shareholders outside of a trading platform.

- Hartmann will no longer be subject to disclosure obligations and other rules applicable to issuers of publicly traded securities, and the company will communicate with its shareholders solely in accordance with the Danish Companies Act.
- The shares will cease to be publicly traded, which may have negative consequences for the shareholders' tax treatment of the shares, as well as implications for ownership through share savings accounts (in Danish: "aktiesparekonti") or pension funds.

If Thornico obtains more than 90% ownership of the company, Thornico will be able to carry out a compulsory redemption of the remaining approx. 10% of minority shareholders. It should be noted that Thornico expects, and reserves the right, to initiate and carry out a compulsory redemption procedure for the shares that have not been acquired via the offer if such option should be made possible in accordance with the rules of sections 70-72 of the Companies Act.

Expected timeline of the offer

	Date, 2023
Publication of the offer document to the company's shareholders	22 November
Start of the offer period.....	22 November
Expected last day of trading of the shares on Nasdaq Copenhagen.....	20 December
Expected last day of the offer period (23:59 CET)	20 December
Expected last day for settlement of the offer	28 December

Any questions related to the offer as well as acceptance and settlement of the offer shall be directed to the shareholder's own bank or institution holding the shares.

Brødrene Hartmann A/S

Disclaimer

The offer is not made, directly or indirectly, to shareholders resident in any jurisdiction in which the submission of the offer or acceptance thereof would contravene the laws of such jurisdiction, and the offer document on this website may not be distributed to shareholders resident in any such jurisdiction.