

CORRECTION: Notice to convene the Annual General Meeting of Nordic Fibreboard AS

Nordic Fibreboards AS amends the 10.07.2020 notice of calling the Annual General Meeting. Items 4 and 5 about introducing no par value shares and reduction of share capital are added to the agenda. The aforementioned resolutions were already adopted at the extraordinary general meeting held on 26.06.2020, however, the company has now decided to further amend the new book value of one share. Therefore the reduction of share capital will be put to voting at the 10.08.2020 general meeting and the proposed amount of capital decrease will be adjusted. As no share capital changes have been effected based on the resolutions adopted on 26.06.2020, then the new voting on reduction of share capital does not change the rights of shareholders. Nordic Fibreboard AS will not enforce the share capital changes based on 26.06.2020 resolutions and will follow the decisions to be adopted at the 10.08.2020 Annual General Meeting.

The Annual General Meeting of Nordic Fibreboard AS (registry code: 11421437, address: Suur-Jõe 48, Pärnu 80042, hereinafter the Company) will be held on the **10th of August 2020 at 9.am at Suur-Jõe 48, Pärnu.**

The agenda of the General Meeting with the proposals of the Supervisory Board:

1. Approval of the Annual Report 2019

Proposal of the Supervisory Board: To approve the Annual Report of the Company for 2019, which exposes the consolidated balance sheet value of 9 045 035 euros as at 31.12.2019 and the net loss of the financial year of 1 398 130 euros.

2. 2019 Loss allocation proposal

Proposal of the Supervisory Board: To transfer the consolidated net loss in the amount of 1 398 130 euros to the loss of previous periods.

3. Appointment and remuneration principles of auditor for the financial year 2020

Proposal of the Supervisory Board: To appoint AS PricewaterhouseCoopers (registry code: 10142876, address: Pärnu mnt 15, 10141 Tallinn) as the auditor of the Company for the financial year 2020. Public accounting services will be paid for in accordance with the contract to be drawn up with the auditor.

4. Introducing no par value shares and amendment of the articles of association

Proposal of the Supervisory Board:

- 1) Introduce no par value shares.
- 2) In connection with introducing no par value shares, amend clauses 2.1, 2.2 and 2.3 of the articles of association of the Company and confirm their new wording as follows:

2.1 The minimum share capital of the company is EUR 250,000 (two hundred and fifty thousand) and the maximum share capital is EUR 1,000,000 (one million).

2.2 The minimum number of no par value shares is 2,500,000 and the maximum number is 10,000,000. Each share grants one vote at the general meeting of shareholders. The company only has one class of shares – no par value registered shares.

2.3 The general meeting shall resolve the increase or reduction of share capital. The resolution about increasing share capital shall be adopted in case it receives at least two thirds of the votes represented at the general meeting. Upon increasing share capital the shareholders have a pre-emptive right to subscribe for the new shares in proportion to the sum of the book value of the shareholder's shares. The pre-emptive right of the shareholders may be barred by a resolution of the general meeting which receives at least three-quarters of the votes represented at the general meeting.

3) As a result of introducing a no par value share, the Company will have 4,499,061 no par value shares, whereas each share grants the shareholder one vote at the general meeting of shareholders. As a result of adopting the resolution specified in clause, the book value of a share of the Company will be EUR 0.10.

4) To approve the new Articles of Association.

5. Reduction of share capital to cover unallocated losses from previous periods

After the use of all reserves, at the end of 2019 the Company had 1,242,300.66 euros not covered by retained earnings from previous periods.

Proposal of the Supervisory Board:

In order to cover the losses after the use of all reserves in the amount of 1,242,300.66 euros, to reduce the share capital of the Company after the entry into force of amendments to the Articles of Association in a simplified way on the following conditions:

- 1) Reduce the share capital of the Company by EUR 2,249,530.54, from EUR 2,699,436.60 to EUR 449,906.1;
- 2) The share capital will be reduced by decreasing the book value of the shares: as a result of reduction, the book value of the Company's share will decrease to EUR 0.10, from EUR 0.60, the number of shares will remain the same (4,499,061) and the new amount of share capital will be EUR 449,906.1;
- 5) The list of shareholders participating in the reduction of share capital shall be fixed 24th August 2020 as at end of the working day of the Nasdaq CSD securities settlement system.

The documents of Annual Report of Nordic Fibreboard AS, the proposal for profit allocation and auditor's report to the Annual Report 2019 will be available at the office of the Company at Rääma 31, Pärnu and on Company's web site <https://group.nordicfibreboard.com/en/investor/general-meetings>

Information on the procedure for exercising the rights specified in the Commercial Code § 287, § 293 (2) and (2¹) and § 293¹ (4) is published on the website of the Company www.nordicfibreboard.com.

As of the date of publishing of the announcement, the share capital of Nordic Fibreboard AS is 2,699,436.60 euros. The company has 4,499,061 shares and each share gives one vote.

The date of closing the list of shareholders entitled to vote at the Annual General Meeting will be 03.08.2020, at the end of the working day of the settlement system..

Registration of the participants in the meeting will begin at 08:45.

To register yourself as a participant in the general meeting, please present:

- a shareholder who is a sole proprietor – an identity document

- a representative of a shareholder who is a sole proprietor – an identity document and a written authorization document
- a representative of a shareholder who is a legal person – valid certified copy of the registry card (for legal persons in Estonia, certified no earlier than 7 days ago), which entitles the person to represent the shareholder, and an identity document of the representative, or an authorization document prepared as required and an identity document of the representative. We request prior legalization or apostille certification of documents of a legal person registered in a foreign country, unless stated otherwise in the international agreement. Nordic Fibreboard AS may register a shareholder who is a legal person of a foreign country as a participant in the general meeting also in case all required data on the legal person and the representative are included in the notarized authorization document issued to the representative in a foreign country and the authorization document is acceptable in Estonia. If a shareholder has deposited his/her shares on a nominee account, a respective certificate issued by the account administrator shall be submitted, certifying the right of ownership of the shares as of 03.08.2020.
- Please present your passport or identity card as an identification document.

A shareholder may notify the Company of the appointment of a representative or withdrawal of authorization by a representative by submitting respective information to the Management Board of Nordic Fibreboard AS (in a digitally signed format which can be reproduced in writing on the following e-mail address: Torfinn.Losvik@nordicfibreboard.com, or in writing by mail at the following address: Nordic Fibreboard AS, Suur-Jõe 48, Pärnu, Estonia) no later than on 07.08.2020 (inclusive).

For the appointment of a representative or withdrawal of authorization by a representative, a shareholder may use the forms available on the website of Nordic Fibreboard AS www.nordicfibreboard.com.

Torfinn Losvik

CEO & Chairman of the Management Board

Phone: + 372 56 99 09 88

E-mail: torfinn.losvik@nordicfibreboard.com