



NYAB Plc and Andament Group Oy have signed a merger plan, whereby the company demerging from Andament Group Oy merges into NYAB Plc

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NYAB Plc

COMPANY ANNOUNCEMENT

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NYAB Plc and Andament Group Oy have signed a merger plan, whereby the company demerging from Andament Group Oy merges into NYAB Plc

- NYAB Plc's and Andament Group Oy's Boards of Directors have signed a merger plan that aims at clarifying the ownership structure of NYAB Plc and expanding its owner base.
- In the proposed series of transactions, 111,000,000 shares in NYAB Plc that Andament owns, corresponding to 15.7% of all shares in the Company, are cancelled, and the equivalent number of new shares in the Company will be directed at Andament's shareholders.
- PM Ruukki Oy, a company under control of Markku Kankaala, Chairman of the Board at NYAB Plc, would own 3.3% of all shares in the Company as a result of the arrangement, and Kallastor Oy, a company under control of Jukka Juola, member of the Board of Directors, would own 9.0%. Andament would remain to own 3.4% of all shares in NYAB Plc.
- The arrangement does not have a net impact on the number of shares in NYAB Plc, and its net impact on the balance sheet position of the Company is neutral.

The Boards of Directors of NYAB Plc ("**NYAB**" or "**the Company**") and Andament Group Oy ("**Andament**") have today signed a merger plan ("**Merger Plan**"), whereby a company demerging from Andament merges into NYAB ("**Merger**"). The Merger is expected to take place on 31 July 2023 ("**Merger's Effective Date**"). Before the Merger, Andament demerges into two limited liability companies, Andament Group Oy ("**New Andament**") and Andament II Sulautuva Oy ("**Merging Andament**"), as described in a demerger plan signed today ("**Demerger Plan**") ("**Merger**"). The Merger is expected to take place on 31 July 2023 ("**Demerger's Effective Date**").

The purpose of the Merger is to clarify the ownership structure of NYAB Plc. Additionally, the Merger expands the Company's owner base and increases its free float. Andament's owners include, among others, companies that are in control of NYAB's Board members, and it currently has a holding of 135 168 994 NYAB shares, corresponding to approximately 19,13 per cent of all shares in NYAB. The Merger will have no impact on the net amount of NYAB's shares, which will remain unchanged.

The transaction costs will be borne by Andament, and the transaction will not entail any costs or additional liabilities to NYAB.

Transaction highlights

The proposed Demerger will be implemented as a full demerger, whereby the shareholders of Andament will receive, as demerger consideration, new shares issued by New Andament and Merging Andament in proportion to their existing shareholding. The demerger consideration will be paid in full through the new shares issued by the companies to be incorporated. In the Demerger, only NYAB shares are transferred from Andament to Merging Andament. The total number of new shares issued by Merging Andament will be equal to the number of NYAB shares transferred to Merging Andament in the Demerger.

The proposed Merger will be implemented as an absorption merger, whereby the shareholders of the Merging Andament will receive, as merger considerations, new shares issued by NYAB as in proportion to their existing shareholding. The merger consideration will be paid in full through the new shares issued by NYAB, and their total number will be equal to the number of NYAB shares owned by Merging Andament on the Merger's Effective Date.

The new NYAB shares issued as merger consideration will be listed on Nasdaq First North Growth Market Finland after the completion of the Merger. The Company's shares that will be transferred to NYAB upon the completion of the Merger will be

cancelled and removed from the Trade Register and delisted following the completion of the Merger.

The parties have agreed that Andament and its shareholders will bear, in addition to their own costs and expenses, also the transaction-related costs and expenses of NYAB, not including NYAB's internal personnel expenses.

The Board of Directors of NYAB makes the decision on the merger. However, the decision is made by the General Meeting, if shareholders with at least 1/20 of the shares in the Company so request. In any case, the Board of Directors of NYAB has decided that it submits this matter to be decided by the General Meeting. Thus, the transaction is conditional upon the resolution of NYAB's General Meeting to be convened later on and upon certain other conditions described below under 'Overview of Demerger and Merger Terms and Conditions'.

The implementation of the Merger is subject to its approval by a majority of votes cast at the respective General Meeting of NYAB and its approval by a majority of two thirds of votes cast and shares represented at the respective General Meeting of Andament.

The Boards of Directors of NYAB and Andament unanimously recommend the Merger to their respective shareholders.

Operation of the merging companies before the completion of the merger

As of the date of the Merger Plan, both NYAB and Andament will continue to conduct their business in accordance with their previous practices, however taking into account what has been separately agreed in the Demerger plan and in the Merger Plan.

NYAB is entirely free, to the extent permitted by applicable law, to decide on its business and any details related thereto.

Overview of Demerger and Merger Terms and Conditions

The proposed Demerger of Andament will be implemented through a full demerger as referred to in the Finnish Limited Liability Companies Act, whereby all the assets, rights and liabilities of Andament will be transferred to two companies to be incorporated: 111 000 000 NYAB shares owned by Andament are transferred to Merging Andament and all other assets, rights and liabilities of Andament, including 24 168 994 NYAB shares, are transferred to New Andament. As a result of the completion of the Demerger, Andament will automatically dissolve.

The total number of new shares issued to the shareholders of Merging Andament as demerger consideration will be adjusted to match the total number of NYAB shares owned by Merging Andament after the implementation of the Demerger ("**Total Amount of Demerger Consideration**").

The distribution of the Total Amount of Demerger Consideration among Andament's shareholders is based on shareholdings in Andament at the end of the day preceding the Demerger's Effective Date. As demerger consideration, Andament's shareholders will receive, of the Total Amount of Demerger Consideration, an amount of Merging Andament's new shares that corresponds to the shareholder's shareholding in Andament at the end of the day preceding the Demerger's Effective Date.

The proposed Merger of NYAB and Merging Andament will be implemented through an absorption merger as referred to in the Finnish Limited Liability Companies Act, whereby all the assets, rights and liabilities of Merging Andament will be transferred without liquidation proceedings to NYAB. As a result of the completion of the Merger, Merging Andament will automatically dissolve.

The total number of new shares issued to the shareholders of Merging Andament as merger consideration will be adjusted to match the total number of NYAB shares owned by Merging Andament on the Merger's Effective Date ("**Total Amount of Merger Consideration**").

The distribution of the Total Amount of Merger Consideration among Merging Andament's shareholders is based on shareholdings in Merging Andament on the Merger's Effective Date. As merger consideration, Merging Andament's shareholders will receive, of the Total Amount of Merger Consideration, an amount of NYAB's new shares that corresponds to the shareholder's shareholding in Merging Andament on the Merger's Effective Date ("**Merger Consideration**").

If the Merger is completed, NYAB will cancel all NYAB shares transferred to its ownership in the Merger.

The Demerger is subject to conditions including:

- Tax authorities give a positive advance ruling on tax neutrality of the Demerger.

The Merger is subject to conditions including:

- The General Meeting of NYAB, which is to be convened later on, approves the Merger by a majority of votes cast and The General Meeting of Andament approves the Merger by a majority of two thirds of votes cast and shares represented.
- The Demerger is implemented.
- NYAB's financing partners approve the Merger.

If the conditions are met, the Demerger and the Merger are expected to be completed by 31 July 2023. The intention is to apply for the listing of the new NYAB shares issued as Merger Consideration on Nasdaq First North Growth Market Finland after the completion of the Merger no later than 15 August 2023.

The Merger Plan is included as an annex to this company announcement and contains information, inter alia, on the Merger Consideration to Merging Andament's shareholders, the planned timetable for completion of the Merger and the conditions for the completion of the Merger.

Shareholdings in NYAB Plc after the series of transactions

When the Merger is completed, Andament shareholders - Kallastor Oy (controlled by Jukka Juola, member of NYAB's Board of Directors), PM Ruukki Oy (controlled by Markku Kankaala, Chairman of NYAB's Board), Capiloo Oy, Kovinvest Oy, Essi Myllylä and Antti Nissinen - would, after the completion of the Merger, hold NYAB shares as presented in the table below. The holdings presented in the table have been calculated on the presumption that Company shares received by NYAB in the Merger have been cancelled, 111 000 000 new NYAB shares have been issued as Merger Consideration and the total number of NYAB's shares is 706 658 238:

Shareholder's name	Holding in Andament	Expected holding in the Company
Kallastor Oy (Jukka Juola)	56,1 %	9,01 %
Capiloo Oy (Tuomas Hirvonen)	21,2 %	3,33 %
PM Ruukki (Markku Kankaala)	21,2 %	3,33 %
Kovinvest Oy	0,5 %	0,08 %
Essi Myllylä	0,5 %	0,08 %
Antti Nissinen	0,5 %	0,08 %

After the series of transactions, 3.4% of all shares in NYAB would be owned by the New Andament.

Related party transaction

The Merger constitutes a related-party transaction for NYAB since the companies controlled by NYAB's Chairman of the Board Markku Kankaala and Board Member Jukka Juola are Andament's shareholders. Markku Kankaala ja Jukka Juola are also members of the Board of Directors of Andament, and Jukka Juola is also the CEO of Andament. According to the assessment by NYAB's Board of Directors, the related-party transaction is in the best interest of the Company, and it will be conducted under customary commercial terms. Markku Kankaala and Jukka Juola have not participated in the discussion concerning the Merger or in the decision-making of NYAB's Board of Directors. The related-party transaction is supported by all members of the Board of Directors of NYAB who are not in a related party relationship with Andament or the matter to be resolved.

Contacts

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About NYAB Oyj

NYAB is a builder of a clean future with decades of experience in complex and demanding projects. We are enabling green transition in the Nordics by providing engineering, construction, and maintenance services to public and private sector clients regarding renewable energy and sustainable infrastructure. NYAB is headquartered in Oulu and it has approximately 350 employees at different locations in Finland and Sweden.

NYAB Plc's Certified Adviser is Augment Partners AB, info@augment.se, phone +46 8 604 22 55.

Attachments

- [Download announcement as PDF.pdf](#)
- [Merger plan 24.2.2023.pdf](#)