



Offer document regarding Montana BidCo Oy's recommended public cash offer to the shareholders of Nordic Lights Group Corporation made public and offer period to commence on March 15, 2023

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Nordic Lights Group Corporation COMPANY RELEASE March 14, 2023 at 4:05 p.m. EET

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Offer document regarding Montana BidCo Oy's recommended public cash offer to the shareholders of Nordic Lights Group Corporation made public and offer period to commence on March 15, 2023

Montana BidCo Oy ("**Montana**" or the "**Offeror**"), a private limited liability company, that is indirectly wholly owned by Methode Electronics, Inc. ("**Methode**"), and Nordic Lights Group Corporation ("**Nordic Lights**" or the "**Company**") announced on February 28, 2023 that Methode and Nordic Lights had entered into a combination agreement (the "**Combination Agreement**") pursuant to which the Offeror makes a voluntary recommended public offer for all of the issued and outstanding shares in Nordic Lights (the "**Offer**"), and pursuant to which Methode has transferred its rights and obligations to the Offeror in accordance with the terms of the Combination Agreement.

The offer document regarding the Offer (the "**Offer Document**") is available as of today, March 14, 2023, in Finnish at www.danskebank.com/nordiclights-offer and <https://investors.nordiclights.com/ostotarjous/> and in English at www.danskebank.com/nordiclights-offer-en and <https://investors.nordiclights.com/en/tenderoffer/>.

The offer period for the Offer will commence tomorrow March 15, 2023, at 9:30 a.m. (Finnish time) and expire on April 14, 2023, at 4:00 p.m. (Finnish time), unless the Offeror extends the offer period in accordance with the terms and conditions of the Offer (the "**Offer Period**"). The Offer is currently expected to be completed during the second quarter of 2023.

The shareholders of Nordic Lights are offered EUR 6.30 in cash for each validly tendered share in Nordic Lights (the "**Offer Consideration**").

The Offer Consideration has been determined based on 20,957,962 issued and outstanding shares in Nordic Lights. Should the Company increase the number of its issued and outstanding shares as a result of any measure with a dilutive effect, or should the Company distribute a dividend or in any other way distribute or transfer value to its shareholders, or if a record date with respect to any of the foregoing occurs prior to any settlement of the Offer (with the effect that any resulting distribution of funds is not payable to the Offeror), then the Offer Consideration payable by the Offeror shall be reduced accordingly on a euro-for-euro basis. The Board of Directors of Nordic Lights proposes to the Annual General Meeting of shareholders of Nordic Lights that a dividend of EUR 0.12 per share be paid, which could result in an adjustment to the Offer Consideration on a euro-for-euro basis as set out above.

The Board of Directors of Nordic Lights, represented by a quorum comprising the disinterested members of the Board of Directors, has unanimously decided to recommend in its statement issued pursuant to the Helsinki Takeover Code issued by

the Finnish Securities Market Association (the “**Helsinki Takeover Code**”) that the shareholders of Nordic Lights accept the Offer. The Board of Directors of Nordic Lights received an opinion, dated February 27, 2023, issued by Nordic Lights’ exclusive financial adviser, Skandinaviska Enskilda Banken AB (publ) Helsinki Branch (“**SEB**”), to the effect that, on the date of such opinion, the consideration to be received in the Offer by shareholders of Nordic Lights was fair, from a financial point of view, to such shareholders.

Shareholders in Nordic Lights, who in aggregate own shares corresponding to approximately 56.5 percent of all shares and votes in Nordic Lights, have irrevocably undertaken to accept the Offer. Sponsor Fund IV Ky and individual partners at Sponsor Capital Oy and its affiliate, who in aggregate hold approximately 39.2 percent of the shares and votes in Nordic Lights, have unconditionally and irrevocably undertaken to accept the Offer. Elo Mutual Pension Insurance Company and Oy Purmo Autic Ab, who in aggregate hold approximately 17.3 percent of the shares and votes in Nordic Lights have irrevocably undertaken to accept the Offer subject to certain customary conditions. In addition, Varma Mutual Pension Insurance Company (approximately 1.9 percent of the issued shares and votes) and Thomasset Oy (approximately 2.4 percent of the issued shares and votes), who in aggregate hold approximately 4.3 percent of the shares and votes in Nordic Lights, have expressed that they view the Offer positively.

The completion of the Offer is, in accordance with the terms and conditions of the Offer, subject to the satisfaction or waiver by the Offeror of certain customary conditions on or by the date of the Offeror’s announcement of the final result of the Offer including, among others, that approvals by all necessary regulatory authorities have been received and that the Offer has been validly accepted in respect of shares in Nordics Lights representing, together with any shares in Nordic Lights otherwise held by the Offeror prior to the date of the announcement of the final result of the Offer, more than 90 percent of the shares and votes in Nordic Lights calculated in accordance with Chapter 18, Section 1 of the Finnish Companies Act (624/2006, as amended) governing the right and obligation to commence compulsory redemption proceedings.

Most Finnish account operators are expected to send a notice regarding the Offer and related instructions and an acceptance form to their customers who are registered as shareholders in the shareholders’ register of Nordic Lights maintained by Euroclear Finland Oy. Shareholders of Nordic Lights who do not receive such instructions or an acceptance form from their account operator or asset manager should first contact their account operator or asset manager and can subsequently contact Danske Bank A/S, Finland Branch (“**Danske Bank**”) by sending an e-mail to nordiclights-offer@danskebank.com, where such shareholders of Nordic Lights can receive information on submitting their acceptance of the Offer, or, if such shareholders are U.S. residents or located within the United States, they may contact their brokers for the necessary information.

Those shareholders of Nordic Lights whose shares are nominee-registered and who wish to accept the Offer, must submit their acceptance in accordance with the instructions given by the custodial nominee account holders. The Offeror will not send an acceptance form or any other documents related to the Offer to these nominee-registered shareholders of Nordic Lights.

A shareholder of Nordic Lights who wishes to accept the Offer must submit a properly completed and duly executed acceptance form to the account operator that manages the shareholder’s book-entry account in accordance with the instructions and within the time period set by the account operator, which may be prior to the expiry of the Offer Period. The Offeror reserves the right to reject any acceptances that have been submitted in an incorrect or incomplete manner.

The preliminary result of the Offer will be announced by a company release on or about the first (1st) Finnish banking day following the expiration of the Offer Period (including any extended and discontinued Offer Period). In connection with the announcement of the preliminary result, it will be announced whether the Offer will be completed subject to the conditions to completion of the Offer continuing to be fulfilled on the date of the final result announcement and whether the Offer Period will be extended. The final result of the Offer will be announced on or about the third (3rd) Finnish banking day following the expiration of the Offer Period (including any extended and discontinued Offer Period). In connection with the announcement of the final result, the percentage of the shares in Nordic Lights in respect of which the Offer has been validly accepted and not validly withdrawn will be confirmed.

The Offeror and Methode reserve the right to acquire, or enter into arrangements to acquire, shares in Nordic Lights before, during and/or after the Offer Period (including any extension thereof) outside the Offer in public trading on Nasdaq First North Growth Market Finland (“Nasdaq First North”) or otherwise. Any purchases made or arranged will be disclosed in accordance with applicable rules.

The terms and conditions of the Offer are enclosed in their entirety to this company release (Appendix 1).

Moelis & Company LLC acts as exclusive financial adviser to the Offeror in connection with the Offer. Danske Bank A/S, Finland Branch acts as the arranger in connection with the Offer. Hannes Snellman Attorneys Ltd and Wachtell, Lipton, Rosen & Katz act as the legal advisers to the Offeror and Hill+Knowlton Strategies as communications adviser in connection with the Offer. SEB acts as financial adviser and Roschier, Attorneys Ltd. as legal adviser to Nordic Lights in connection with the Offer.

Investor and Media enquiries:

Methode

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Nordic Lights

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ABOUT THE OFFEROR AND METHODE

Montana is a newly established company that is indirectly wholly owned by Methode. Montana has previously not conducted any business. Montana was formed to make the Offer and to operate as the parent company of Nordic Lights.

Methode is a leading global supplier of custom engineered solutions with sales, engineering and manufacturing locations in North America, Europe, Middle East and Asia. Methode designs, engineers and produces mechatronic products for Original Equipment Manufacturers (OEMs) utilizing a broad range of technologies for user interface, LED lighting system, power distribution and sensor applications. Its solutions are found in the end markets of transportation (including automotive, commercial vehicle, e-bike, aerospace, bus and rail), cloud computing infrastructure, construction equipment, consumer appliance and medical devices. Methode was founded in 1946 and is headquartered in Chicago, Illinois, with its shares admitted to public trading since 1966. As reported in Methode’s last 10-K annual report filing, at April 30, 2022, Methode had approximately 7,000 employees worldwide, and net sales of approximately USD 1.1636 billion.

ABOUT NORDIC LIGHTS

Nordic Lights, based in Pietarsaari, Finland, has paved its way as a global premium supplier of high-quality lighting solutions for heavy-duty equipment in several demanding industrial sectors. Nordic Lights focuses on providing solutions mainly to five end-user segments: mining, construction, forestry, agriculture and material handling. Nordic Lights' mission is to enable the safe and efficient use of equipment. With three decades of experience Nordic Lights works with the most demanding manufacturers of machinery from design to production and aftermarket support. Nordic Lights' revenue in 2022 was EUR 82 million. The company employs around 300 employees globally.

IMPORTANT INFORMATION

THIS RELEASE MAY NOT BE RELEASED OR OTHERWISE DISTRIBUTED, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO, AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEALAND, SOUTH AFRICA OR SWITZERLAND OR IN ANY OTHER JURISDICTION IN WHICH THE OFFER WOULD BE PROHIBITED BY APPLICABLE LAW.

THIS RELEASE IS NOT A TENDER OFFER DOCUMENT AND AS SUCH DOES NOT CONSTITUTE AN OFFER OR INVITATION TO MAKE A SALES OFFER. IN PARTICULAR, THIS RELEASE IS NOT AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES DESCRIBED HEREIN, AND IS NOT AN EXTENSION OF THE OFFER, IN, AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEALAND, SOUTH AFRICA OR SWITZERLAND. INVESTORS SHALL ACCEPT THE OFFER FOR THE SHARES ONLY ON THE BASIS OF THE INFORMATION PROVIDED IN A TENDER OFFER DOCUMENT. OFFERS WILL NOT BE MADE DIRECTLY OR INDIRECTLY IN ANY JURISDICTION WHERE EITHER AN OFFER OR PARTICIPATION THEREIN IS PROHIBITED BY APPLICABLE LAW OR WHERE ANY TENDER OFFER DOCUMENT OR REGISTRATION OR OTHER REQUIREMENTS WOULD APPLY IN ADDITION TO THOSE UNDERTAKEN IN FINLAND.

THE OFFER IS NOT BEING MADE DIRECTLY OR INDIRECTLY IN ANY JURISDICTION WHERE PROHIBITED BY APPLICABLE LAW AND, WHEN PUBLISHED, THE OFFER DOCUMENT AND RELATED ACCEPTANCE FORMS WILL NOT AND MAY NOT BE DISTRIBUTED, FORWARDED OR TRANSMITTED INTO OR FROM ANY JURISDICTION WHERE PROHIBITED BY APPLICABLE LAWS OR REGULATIONS. IN PARTICULAR, THE OFFER IS NOT BEING MADE, DIRECTLY OR INDIRECTLY, IN OR INTO, OR BY USE OF THE POSTAL SERVICE OF, OR BY ANY MEANS OR INSTRUMENTALITY (INCLUDING, WITHOUT LIMITATION, FACSIMILE TRANSMISSION, TELEX, TELEPHONE OR THE INTERNET) OF INTERSTATE OR FOREIGN COMMERCE OF, OR ANY FACILITIES OF A NATIONAL SECURITIES EXCHANGE OF, AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEALAND, SOUTH AFRICA OR SWITZERLAND. THE OFFER CANNOT BE ACCEPTED, DIRECTLY OR INDIRECTLY, BY ANY SUCH USE, MEANS OR INSTRUMENTALITY OR FROM WITHIN, AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEALAND, SOUTH AFRICA OR SWITZERLAND AND ANY PURPORTED ACCEPTANCE OF THE OFFER RESULTING DIRECTLY OR INDIRECTLY FROM A VIOLATION OF THESE RESTRICTIONS WILL BE INVALID.

THIS RELEASE HAS BEEN PREPARED IN COMPLIANCE WITH FINNISH LAW, THE RULES OF NASDAQ FIRST NORTH AND THE HELSINKI TAKEOVER CODE AND THE INFORMATION DISCLOSED MAY NOT BE THE SAME AS THAT WHICH WOULD HAVE BEEN DISCLOSED IF THIS RELEASE HAD BEEN PREPARED IN ACCORDANCE WITH THE LAWS OF JURISDICTIONS OUTSIDE OF FINLAND.

Information for shareholders of Nordic Lights in the United States

The Offer is made for the issued and outstanding shares (which are not held in treasury) of Nordic Lights, which is domiciled in Finland, and is subject to Finnish disclosure and procedural requirements. The Offer is made in the United States pursuant to Section 14(e) and Regulation 14E under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), subject to the exemption provided under Rule 14d-1(c) under the Exchange Act, for a Tier I tender offer (the "Tier I Exemption"), and otherwise in accordance with the disclosure and procedural requirements of Finnish law, including with respect to the Offer timetable, settlement procedures, withdrawal, waiver of conditions and timing of payments, which are different from those of the United States. In particular, the financial information included in this company release has been prepared in accordance with applicable accounting standards in Finland, which may not be comparable to the financial statements or financial information of U.S. companies. The Offer is made to Nordic Lights' shareholders resident in the United States on the same terms and conditions as those made to all other shareholders of Nordic Lights to whom an offer

is made. Any informational documents, including this release, are being disseminated to U.S. shareholders on a basis comparable to the method that such documents are provided to Nordic Lights' other shareholders. U.S. shareholders should consider that the Offer Consideration is being paid in EUR and that no adjustment will be made based on any changes in the exchange rate.

To the extent permissible under applicable law or regulations, the Offeror and its affiliates or its brokers and its brokers' affiliates (acting as agents for the Offeror or its affiliates, as applicable) may from time to time after the date of this release and during the pendency of the Offer, and other than pursuant to the Offer, directly or indirectly purchase or arrange to purchase shares or any securities that are convertible into, exchangeable for or exercisable for shares. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. To the extent information about such purchases or arrangements to purchase is made public in Finland, such information will be disclosed by means of a press release or other means reasonably calculated to inform U.S. shareholders of Nordic Lights of such information. In addition, the financial advisers to the Offeror may also engage in ordinary course trading activities in securities of Nordic Lights, which may include purchases or arrangements to purchase such securities. To the extent required in Finland, any information about such purchases will be made public in Finland in the manner required by Finnish law.

NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION NOR ANY U.S. STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE OFFER, PASSED UPON THE MERITS OR FAIRNESS OF THE OFFER, OR PASSED ANY COMMENT UPON THE ADEQUACY, ACCURACY OR COMPLETENESS OF THE DISCLOSURE IN THIS RELEASE IN RELATION TO THE OFFER. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

The receipt of cash pursuant to the Offer may be a taxable transaction. Each holder of shares is urged to consult its independent professional advisers regarding the tax and other consequences of accepting the Offer.

To the extent the Offer is subject to U.S. securities laws, those laws only apply to U.S. holders of shares and will not give rise to claims on the part of any other person. It may be difficult for Nordic Lights' shareholders to enforce their rights and any claims they may have arising under the U.S. federal securities laws, since the Offeror and Nordic Lights are located in non-U.S. jurisdictions and some or all of their respective officers and directors may be residents of non-U.S. jurisdictions. Nordic Lights shareholders may not be able to sue the Offeror or Nordic Lights or their respective officers or directors in a non-U.S. court for violations of the U.S. federal securities laws. It may be difficult to compel the Offeror or Nordic Lights or their respective affiliates to subject themselves to a U.S. court's judgment.

Forward-looking statements

This release contains statements that, to the extent they are not historical facts, constitute "forward-looking statements". Forward-looking statements include statements concerning plans, expectations, projections, objectives, targets, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, competitive strengths and weaknesses, plans or goals relating to financial position, future operations and development, business strategy and the trends in the industries and the political and legal environment and other information that is not historical information. In some instances, they can be identified by the use of forward-looking terminology, including the terms "believes", "intends", "may", "will" or "should" or, in each case, their negative or variations on comparable terminology. By their very nature, forward-looking statements involve inherent risks, uncertainties and assumptions, both general and specific, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved. Given these risks, uncertainties and assumptions, investors are cautioned not to place undue reliance on such forward-looking statements. Any forward-looking statements contained herein speak only as at the date of this release.

Disclaimer

Moelis & Company LLC is a US broker-dealer registered under the US Securities Exchange Act of 1934 and regulated by the U.S. Securities and Exchange Commission. Moelis & Company LLC is acting as exclusive financial adviser to the Offeror and no one else in connection with the Offer or the matters referred to in this document, will not regard any other person (whether or not a recipient of this document) as its client in relation to the Offer and will not be responsible to anyone other than the Offeror for providing the protections afforded to its clients or for providing advice in relation to the Offer or any other transaction or arrangement referred to in this document. Neither Moelis & Company LLC, nor any of its affiliates nor any of its or its affiliates' respective directors, officers, representatives, employees, advisers or agents shall have any duty, liability or responsibility whatsoever to any other person (including, without limitation, any recipient) in connection with the Offer or any statement contained in this document.

Danske Bank A/S is authorised under Danish banking law. It is subject to supervision by the Danish Financial Supervisory Authority. Danske Bank A/S is a private, limited liability company incorporated in Denmark with its head office in Copenhagen where it is registered in the Danish Commercial Register under number 61126228.

Danske Bank A/S (acting via its Finland Branch) is acting as a financial adviser to the Offeror and no other person in connection with these materials or their contents. Danske Bank A/S will not be responsible to any person other than the Offeror for providing any of the protections afforded to clients of Danske Bank A/S, nor for providing any advice in relation to any matter referred to in these materials. Without limiting a person's liability for fraud, Danske Bank A/S, nor any of its affiliates nor any of its respective directors, officers, representatives, employees, advisers or agents shall have any liability to any other person (including, without limitation, any recipient) in connection with the Offer.

Skandinaviska Enskilda Banken AB (publ) Helsinki Branch, is acting exclusively as the financial adviser for the Company and no one else in connection with the Offer or the matters referred to in this document, will not regard any other person (whether or not a recipient of this document) than the Company as its client in relation to the Offer and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for providing advice in relation to the Offer or any other transaction or arrangement referred to in this document.

Attachments

- [Download announcement as PDF.pdf](#)
- [Appendix 1 - Terms and Conditions of The Offer.pdf](#)