

**THE FIRST SUPPLEMENT DOCUMENT TO MONTANA BIDCO OY'S OFFER DOCUMENT DATED  
MARCH 14, 2023, RELATING TO THE VOLUNTARY PUBLIC CASH OFFER TO THE SHAREHOLDERS  
IN NORDIC LIGHTS GROUP CORPORATION**

April 24, 2023

**THE OFFER IS NOT BEING MADE DIRECTLY OR INDIRECTLY IN ANY JURISDICTION WHERE PROHIBITED BY APPLICABLE LAW AND THE OFFER DOCUMENT, RELATED ACCEPTANCE FORMS AND SUPPLEMENT DOCUMENTS ARE NOT AND MAY NOT BE DISTRIBUTED, FORWARDED OR TRANSMITTED INTO OR FROM ANY JURISDICTION WHERE PROHIBITED BY APPLICABLE LAW BY ANY MEANS WHATSOEVER INCLUDING, WITHOUT LIMITATION, MAIL, FACSIMILE TRANSMISSION, E-MAIL OR TELEPHONE. IN PARTICULAR, THE OFFER IS NOT MADE IN AND THIS OFFER DOCUMENT MUST UNDER NO CIRCUMSTANCES BE DISTRIBUTED INTO AUSTRALIA, CANADA, THE HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA ("HONG KONG"), JAPAN, NEW ZEALAND, SOUTH AFRICA OR SWITZERLAND OR ANY OTHER JURISDICTION WHERE PROHIBITED BY APPLICABLE LAW. SHAREHOLDERS IN THE UNITED STATES SHOULD ALSO REFER TO THE SECTION TITLED "INFORMATION FOR SHAREHOLDERS IN THE UNITED STATES" BELOW.**

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 made a voluntary recommended public offer for all of the issued and outstanding shares in Nordic Lights (the "**Shares**" or, individually, a "**Share**") (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. On March 14, 2023, the Offeror published a tender offer document, dated March 14, 2023, concerning the Offer (the "**Offer Document**"). The offer period for the Offer commenced on March 15, 2023, at 9:30 a.m. (Finnish time) and expired on April 14, 2023, at 4:00 p.m. (Finnish time). As announced on April 19, 2023, the Offeror decided to commence a subsequent offer period in accordance with the terms and conditions of the Offer (the "**Subsequent Offer Period**"). The Subsequent Offer Period commenced on April 24, 2023 at 9:30 a.m. (Finnish time) and will expire on May 8, 2023 at 4:00 p.m. (Finnish time).

#### **Supplements to the Tender Offer Document**

Nordic Lights' Annual General Meeting was held on April 20, 2023 (the "**AGM**"), and Nordic Lights published the decisions of the AGM on April 20, 2023. As previously announced, the Offer Consideration (as defined in the Offer Document) of the Offer will be adjusted as a result of the decision on the payment of dividend by the AGM so that the Offer Consideration is EUR 6.18 for each Share validly tendered during the Subsequent Offer Period. The Offeror therefore supplements the Offer Document with the following information included in this document (the "**Supplement Document**"), and by adding Nordic Lights' company release of April 20, 2023, as Appendix D to the Offer Document.

#### ***Supplements relating to Nordic Lights' AGM and adjustment of the Offer Consideration***

The AGM was held and the decisions of the AGM were published by Nordic Lights through a company release on April 20, 2023. The Offeror announced the adjustment to be made to the Offer Consideration due to the dividend decision by the AGM in connection with the publication of its company release concerning the final result of the Offer on April 19, 2023. Consequently, the Offeror supplements the Offer Document with the following information:

All references to the Offer Consideration of EUR 6.30 in the Offer Document shall as of April 24, 2023 read and be construed as references to the Offer Consideration of EUR 6.18 in respect of shares tendered during the Subsequent Offer Period.

The third paragraph of the section "*Terms and Conditions of the Offer – Offer Consideration*" shall be amended by replacing the following strikethrough passages with the passages that are underlined and set in bold:

"If a decision is made at a general meeting of shareholders of Nordic Lights or by the Board of Directors of Nordic Lights prior to the Completion Date to distribute dividends or other assets to shareholders or should a record date with respect to any of the foregoing occur prior to the Clearing Day (as defined below), an amount equal to the dividend or distribution

per Share will be deducted from the Offer Consideration on a euro-for-euro basis. The Board of Directors of Nordic Lights proposes to the Annual General Meeting of shareholders of Nordic Lights resolved on April 20, 2023 that a dividend of EUR 0.12 per Share be paid to shareholders who are recorded in the shareholder register maintained by Euroclear Finland Oy on the record date of the dividend payment, April 24, 2023. As the record date of the dividend payment occurs prior to the settlement of the completion trades with regards to the Shares validly tendered during the Subsequent Offer Period, the Offer Consideration will be adjusted ~~which could result in an adjustment to the Offer Consideration~~ on a euro-for-euro basis as set out above. Due to the adjustment of the Offer Consideration for the dividend payment the Offer Consideration is EUR 6.18 for each Share validly tendered during the Subsequent Offer Period, subject to any further adjustments under the terms of the Offer.

The first and third paragraphs of the section “*Presentation of Nordic Lights – Authorisations – Authorisation Regarding the Issuance of Shares and Issuance of Special Rights Entitling to Shares*” shall be amended by replacing the following strikethrough passages with the passages that are underlined and set in bold:

“On ~~June 15, 2022~~ April 20, 2023, the Annual General Meeting of Nordic Lights authorised the Board of Directors of the Company ~~was authorized by a written resolution of unanimous shareholders~~ to resolve on the issuance of shares and the issuance of special rights entitling to shares referred to in Chapter 10 Section 1 of the Finnish Companies Act. The authorization concerns both the issuance of new shares as well as the transfer of treasury shares. The total number of shares to be issued under the authorization may not exceed ~~3,000,000~~ 2,095,796 shares, which corresponds to approximately ~~4.3~~ 10.0 percent of all the shares in Nordic Lights.”

“The authorization is valid until the earlier of the close of the next annual general meeting and June 30, ~~2024~~2023.”

The first and fourth paragraphs of the section “*Presentation of Nordic Lights – Authorisations – Authorisation Regarding the Acquisition of Own Shares*” shall be amended by replacing the following strikethrough passages with the passages that are underlined and set in bold:

“On ~~June 15, 2022~~ April 20, 2023, the Annual General Meeting of Nordic Lights authorised the Board of Directors of the Company ~~was authorized by a written resolution of unanimous shareholders~~ to resolve on the acquisition of the Company’s own shares. The total number of shares to be acquired may not exceed ~~3,000,000~~ 2,095,796 shares, which corresponds to approximately ~~4.3~~ 10.0 percent of all the shares in Nordic Lights.”

“The authorization is valid until the earlier of the close of the next annual general meeting and June 30, ~~2024~~2023.”

## Availability of Documents

The Finnish language version of the Offer Document is available, and the Finnish language version of this Supplement Document is available as of April 24, 2023, at [www.danskebank.com/nordiclights-offer](http://www.danskebank.com/nordiclights-offer) and <https://investors.nordiclights.com/ostotarjous/>. The English language translation of the Offer Document is available, and the English language translation of this Supplement Document is available as of April 24, 2023, at [www.danskebank.com/nordiclights-offer-en](http://www.danskebank.com/nordiclights-offer-en) and <https://investors.nordiclights.com/en/tenderoffer/>.

The Finnish Financial Supervisory Authority (the “FIN-FSA”) has not reviewed or approved the Finnish language version of this Supplement Document. Under the Finnish Securities Markets Act (746/2012, as amended), the FIN-FSA’s approval is not sought for a tender offer document and supplement documents regarding shares traded on a multilateral trading facility. This is an English language translation of the Finnish language Supplement Document. In the event of any discrepancy between the two language versions of this Supplement Document, the Finnish language version will prevail.

**The Offer is not being made, directly or indirectly, in or into Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or Switzerland and the Offer Document and this Supplement Document and any and all materials related thereto should not be sent in or into Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or Switzerland (including by use of, or by any means or instrumentality, for example, e-mail, post, facsimile transmission, telephone or internet, of interstate or foreign commerce, or any facilities of a national securities exchange), and the Offer cannot be accepted directly or indirectly or by any such use, means or instrumentality, in or from within Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or Switzerland. Accordingly, copies of the Offer Document and this Supplement Document and any related materials are not being, and must not be, mailed, forwarded, transmitted or otherwise distributed or sent in or into or from Australia, Canada, Hong**

**Kong, Japan, New Zealand, South Africa or Switzerland or, in their capacities as such, to custodians, trustees, agents or nominees holding Shares for Australian, Canadian, Hong Kong, Japanese, New Zealander, South African or Swiss persons, and persons receiving any such documents (including custodians, nominees and trustees) must not distribute, forward, mail, transmit or send them in, into or from Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or Switzerland. Any person accepting the Offer shall be deemed to represent to the Offeror such person's compliance with these restrictions and any purported acceptance of the Offer that is a direct or indirect consequence of a breach or violation of these restrictions shall be null and void.**

### **Information for Shareholders in the United States**

Shareholders of Nordic Lights in the United States are advised that the shares in Nordic Lights are not listed on a U.S. securities exchange.

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 the Offer Document and this Supplement Document 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 the Offer Document and this Supplement Document, 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 for the Offer 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 the Offer Document and this Supplement Document 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 ANY COMMENTS UPON THE MERITS OR FAIRNESS OF THE OFFER, PASSED ANY COMMENT UPON THE ADEQUACY OR COMPLETENESS OF THE OFFER DOCUMENT OR THIS SUPPLEMENT DOCUMENT OR PASSED ANY COMMENT ON WHETHER THE CONTENT IN THE OFFER DOCUMENT OR IN THIS SUPPLEMENT DOCUMENT IS CORRECT OR COMPLETE. 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 a non-U.S. jurisdiction 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 Supplement Document 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 Supplement Document.

**APPENDIX D – NORDIC LIGHTS’ COMPANY RELEASE OF APRIL 20, 2023**

# Resolutions by Nordic Lights Group Corporation's Annual General Meeting and the constitutive meeting of the Board of Directors

20.4.2023 16:00:00 EEST | Nordic Lights Group Oyj | Resolutions of annual general meeting

## Resolutions by Nordic Lights Group Corporation's Annual General Meeting and the constitutive meeting of the Board of Directors

Nordic Lights Group Corporation      Company release      April 20, 2023 at 4:00 p.m. EEST

The Annual General Meeting (the "**AGM**") of Nordic Lights Group Corporation was held on Thursday 20 April 2023 at 2:00 p.m. (EEST) at Eliel studio in Sanomatalo at Töölönlahdenkatu 2, FI-00100 Helsinki, Finland. The AGM approved the company's financial statements and consolidated financial statements for the financial year 2022 and discharged the members of the Board of Directors and CEO of the company from liability.

In addition, the AGM resolved on the following matters:

### Use of the result shown on the balance sheet and distribution of dividend

The AGM resolved, in accordance with the proposal of the Board of Directors, that a dividend of EUR 0.12 per share be paid from the distributable funds of the company based on the balance sheet adopted for the financial year 2022. The dividend will be paid to shareholders who, on the record date of the dividend payment of 24 April 2023, are recorded in the company's shareholders' register maintained by Euroclear Finland Oy. The dividend will be paid on 2 May 2023.

It was noted at the AGM that if the public tender offer by Montana BidCo Oy for all of the issued and outstanding shares in the company is completed prior to the record date of the dividend payment, i.e. before 24 April 2023, the dividend in respect shares tendered into the public tender offer will be payable to Montana BidCo Oy.

If the completion of the public tender offer happens after the record date of the dividend payment, i.e. after 24 April 2023, the dividend would be paid to persons who are recorded in the Company's shareholders' register maintained by Euroclear Finland Oy on the record date. In this case, the price offered in the tender offer by Montana BidCo Oy would be adjusted downwards by the dividend amount of EUR 0.12 per share.

Based on information provided by Montana BidCo Oy, completion of the public tender offer is expected to be today, 20 April 2023.

### Remuneration of the Board of Directors

The AGM resolved, in accordance with the proposal of the Board of Directors, that that the monthly remuneration to the members of the Board of Directors be maintained at their current level and be paid as follows:

- Chair of the Board of Directors: EUR 4,000; and
- Other members of the Board of Directors: EUR 2,000 each.

According to the resolution of the AGM, reasonable travel costs be reimbursed according to an invoice.

### **Composition of the Board of Directors**

The AGM resolved, in accordance with the proposal of the Board of Directors, that the number of members of the Board of Directors shall be seven (7), and that the current members of the Board of Directors Göran Carlson, Thomas Sandvall, Päivi Lindqvist, Sami Heikkilä, Jyrki Perttunen, Risto Siivonen and Caj-Anders Skog be re-elected as members of the Board of Directors for a term of office ending at the closing of the following AGM.

### **Auditor and remuneration of the auditor**

The AGM resolved, in accordance with the proposal of the Board of Directors, to re-elect KPMG Oy Ab as the auditor of the company for a term of office expiring at the closing of the following AGM. KPMG Oy Ab had notified that Hans Bertell, Authorized Public Accountant, will act as the auditor with principal responsibility.

The AGM resolved, in accordance with the proposal of the Board of Directors, that the auditor's fees be paid according to the auditor's reasonable invoice.

### **Authorizing the Board of Directors to decide on the repurchase of the company's own shares**

The AGM authorized, in accordance with the proposal of the Board of Directors, the Board of Directors to decide on the repurchase of the company's own shares as follows:

The number of own shares to be repurchased shall not exceed 2,095,796 shares, which corresponds to approximately 10.0 per cent of all the shares in the company. Only the unrestricted equity of the company can be used to repurchase own shares on the basis of the authorization.

Own shares can be repurchased at a price formed in public trading on the date of the repurchase or otherwise at a price formed on the market.

The Board of Directors decides how own shares will be repurchased. Own shares can be repurchased using, inter alia, derivatives. Own shares can be repurchased otherwise than in proportion to the shareholdings of the shareholders (directed repurchase).

The aggregate number of the company's own shares held by the company and its subsidiaries may not, however, exceed 10.0 per cent of the total number of the company's shares.

The authorization is in force until the close of the next Annual General Meeting, however, no longer than until 30 June 2024, and it cancels the authorization given on 15 June 2022 to decide on the repurchase of own shares.

### **Authorizing the Board of Directors to decide on the issuance of shares as well as on the issuance special rights entitling to shares**

The AGM resolved, in accordance with the proposal of the Board of Directors, to authorize the Board of Directors to decide on the issuance of shares and special rights entitling to shares referred to in Chapter 10, Section 1 of the Finnish Companies Act (624/2006, as amended) as follows:

The number of shares to be issued based on this authorization shall not exceed 2,095,796 shares, which corresponds to approximately 10.0 per cent of all of the shares in the company.

The Board of Directors decides on all the conditions of the issuance of shares and of special rights entitling to shares, including to whom, at what price and in which manner the shares and special rights entitling to shares are issued. The authorization concerns both the issuance of new shares as well as the transfer of treasury shares. The issuance of shares and of special rights entitling to shares may also be carried out in deviation from the shareholders' pre-emptive rights (directed issue).

The authorization is in force until the close of the next Annual General Meeting, however, no longer than until 30 June 2024, and it cancels the authorization given on 15 June 2022 to decide on the issuance of shares and special rights entitling to shares.

### **Minutes of the Meeting**

The minutes of the AGM will be available on the company's website at [investors.nordiclights.com/agm](https://investors.nordiclights.com/agm) as from 4 May 2023 at the latest.

### **Constitutive meeting of the Board of Directors**

At its constitutive meeting held after the AGM, the Board of Directors elected Göran Carlson as the Chair of the Board of Directors.

NORDIC LIGHTS GROUP CORPORATION

BOARD OF DIRECTORS

### **Further enquiries:**

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## **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' 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. Nordic Lights' share is listed on Nasdaq Helsinki's First North marketplace. [www.nordiclights.com](http://www.nordiclights.com)

## **Attachments**

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