

To the Shareholders of Nordic Lights Group Corporation

Notice Pursuant to Chapter 18, Section 5, Subsection 2 of the Limited Liability Companies Act Regarding an Application Pursuant to Chapter 18, Section 4, Subsection 1 of the Limited Liability Companies Act

1. Right of Redemption

Pursuant to Chapter 18, Section 1 of the Finnish Limited Liability Companies Act, a shareholder with more than nine-tenths (9/10) of all shares and votes in a company has the right to redeem the shares of the other shareholders at the fair price.

Montana BidCo Oy (“Montana”) notified **Nordic Lights Group Corporation** (“Nordic Lights”) on 21 April 2023, in accordance with Chapter 18, Section 2 of the Limited Liability Companies Act, of the commencement of the right of redemption. As at 24 April 2023, Montana owned a total of 19,328,327 shares in Nordic Lights, representing more than nine-tenths of all shares and votes conferred by the shares in Nordic Lights.

As Montana holds, when calculated in the manner provided for in Chapter 18, Section 1, Subsection 2 of the Limited Liability Companies Act, more than nine-tenths of the shares and votes in Nordic Lights, Montana has the right to redeem the shares of the other shareholders of Nordic Lights. Information on the right of redemption was entered in the Finnish Trade Register on 2 May 2023.

2. Appointment of the Arbitral Tribunal, Commencement of the Redemption Proceedings, and the Redemption Request

On 4 May 2023, Montana submitted to the Redemption Board of the Finland Chamber of Commerce (the “Redemption Board”) an application pursuant to Chapter 18, Section 4, Subsection 1 of the Limited Liability Companies Act for the appointment of an arbitral tribunal, consisting of a sole arbitrator, in the redemption matter concerning Nordic Lights’ minority shares and requested that the Redemption Board commence arbitration proceedings under Chapter 18, Section 3 of the Limited Liability Companies Act for the redemption of all the shares issued by Nordic Lights, excluding the shares in Nordic Lights owned by Montana. The application and the Redemption Board’s letter relating thereto will be posted separately without undue delay to all known minority shareholders of Nordic Lights.

Montana requests that the arbitral tribunal set the redemption price of the shares in Nordic Lights at no more than EUR 6.18 per share. If Nordic Lights decides to pay dividends to its shareholders or decides on other distribution of assets before the arbitral award is rendered and becomes final, in a way that the dividends or distribution of the assets in question benefits the minority shareholders, Montana will request that the redemption price be set at EUR 6.18, less the amount of dividends paid or assets distributed.

The requested redemption price is the same at which Montana offered to buy the shares issued by Nordic Lights in the voluntary public tender offer announced on 28 February 2023 pursuant to Chapter 11 of the Securities Market Act (the “Tender Offer”), less the amount of dividends paid in accordance with the resolution of the Annual General Meeting of Nordic Lights on 20 April 2023. As the offer price in the Tender Offer, Montana initially offered EUR 6.30 in cash per each validly tendered share in the offer (the “Initial Offer Price”). As presented in the offer document, an amount equal to the dividend per share is deducted from the Initial Offer Price on a euro-for-euro basis, which is why Montana has adjusted the Initial Offer Price of the subsequent offer period of the Tender Offer to EUR 6.18 (the “Adjusted Offer Price”). The redemption price offered by Montana thus corresponds with the Adjusted Offer Price offered in the Tender Offer.

The Initial Offer Price represents a premium of approximately

- (i) 13.4 per cent compared to the average price of EUR 5.56 for Nordic Lights' share on Nasdaq First North on 27 February 2023, i.e. the last day of trading before the announcement of the Tender Offer;
- (ii) 58.1 per cent compared to the closing price of EUR 3.99 for Nordic Lights' share on Nasdaq First North on 20 December 2022, i.e. the last day of trading prior to Methode Electronics, Inc. submitting its non-binding offer to Nordic Lights;
- (iii) 51.5 per cent compared to the volume-weighted average trading price of EUR 4.16 for Nordic Lights' share on Nasdaq First North during the last three months before the announcement of the Tender Offer; and
- (iv) 25.5 per cent compared to the subscription price of EUR 5.02 for Nordic Lights' share in the initial public offering of Nordic Lights in connection with its listing on Nasdaq First North on 5 July 2022.

Pursuant to Chapter 18, Section 7 of the Limited Liability Companies Act, the fair price of the share prior to the commencement of the arbitration serves as the basis for the determination of the redemption price. The fair price of the shares in Nordic Lights is no more than EUR 6.18 per share, and this must be confirmed as the redemption price.

3. Trustee

Based on the application filed by Montana, the Redemption Board has petitioned the District Court of Pohjanmaa for the appointment of a trustee to look after the interests of the minority shareholders of Nordic Lights in the arbitration proceedings. The trustee has the right and obligation to present facts and evidence on behalf of the minority shareholders in support of their case in the arbitration proceedings. The trustee is not competent to make or accept demands concerning the redemption on behalf of the minority shareholders or to undertake measures that are in conflict with the measures taken by the minority shareholders.

The District Court of Pohjanmaa has appointed Professor Jukka Mähönen as the trustee in its decision of 24 May 2023, Record No. H 23/15068. The contact information of the trustee is as follows:

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Helsinki, 24 May 2023

Montana BidCo Oy

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