

# Notice of Compulsory Acquisition of minority shareholders in Sanistål A/S in accordance with sections 70-72 of the Danish Companies Act

## 1. Background

- 1.1 Ahlsell Danmark ApS ("**Ahlsell**") has become owner of more than ninety percent (90%) of the total share capital and voting rights in Sanistål A/S ("**Sanistål**") in connection with its acquisition of the shares from the former major shareholders of Sanistål (the "**Acquisitions**"), through purchases of shares in the open market and through its voluntary public tender offer dated 7 June 2022 for the shares in Sanistål not held by the former major shareholders (the "**Offer**"). As of today, Ahlsell owns 11,638,969 shares in Sanistål equal to 97.61% of the share capital and voting rights in Sanistål.
- 1.2 The shares acquired through the Offer have been acquired at a price of DKK 85 per share or below. The shares acquired in the Acquisitions have been acquired at a price of DKK 58 per share.
- 1.3 Reference is made to Sanistål's company announcement (no 20/2022) on the final result of the Offer published on 23 December 2022 and Ahlsell's major shareholder announcement dated 29 December 2022.

## 2. Compulsory acquisition

- 2.1 By virtue of its holding of more than ninety percent (90%) of the total share capital and voting rights of Sanistål, Ahlsell is entitled to make a compulsory acquisition of the shares held by the remaining minority shareholders in Sanistål pursuant to sections 70-72 of the Danish Companies Act.
- 2.2 Accordingly, Ahlsell hereby requests the remaining minority shareholders of Sanistål to transfer their shares to Ahlsell within four (4) weeks from the date of this notice by submitting the enclosed acceptance form to their custodian banks in due time to allow for the custodian bank to process and communicate the acceptance to:

**Nordea Danmark, Filial af Nordea Bank Abp, Finland**

Grønjordsvej 10  
DK-2300 Copenhagen S  
Denmark  
Att.: Nordea Issuer Services CA



E-mail: [corpact.dk@nordea.com](mailto:corpact.dk@nordea.com)

Telephone: +45 5547 5179

prior to the expiry of the notice period on 30 January 2023 at 23:59 (CET).

### **3. Price**

3.1 The compulsory acquisition of the shares in Sanistål will be made at a price of DKK 85 for each share with a nominal value of DKK 1.00 and payment will be made in cash.

3.1.1 Ahlsell acquired the majority shareholders' shares in the Acquisitions at a price of DKK 58 per share which allowed Ahlsell to offer the minority shareholders in the Offer a price of DKK 85 per share. This means that upon completion of the compulsory acquisition Ahlsell will acquire 100% of the shares in Sanistål at an average price of approximately DKK 64.62 per share.

3.2 If a minority shareholder disagrees with the price of the compulsory acquisition, the minority shareholder can make a request to Ahlsell to have the price determined by a court appraiser, appointed by the court at the place of Sanistål's registered office in accordance with section 70(2) of the Danish Companies Act. The court appraiser (it can be one or more appraisers) shall determine the compulsory acquisition price in accordance with section 67(3) of the Danish Companies Act, however, cf. section 70(4).

3.3 If a (or several) court appraiser(s) is/(are) appointed, and the appraisal leads to a higher compulsory acquisition price than the price offered by Ahlsell, then this higher compulsory acquisition price will also be applicable to the minority shareholders subject to the compulsory acquisition who did not request an appraisal. The costs of such determination of the compulsory acquisition price is paid by the requesting minority shareholder but can be imposed upon Ahlsell by the court if the appraisal determines that the compulsory acquisition price is higher than the offered compulsory acquisition price.

3.4 Reference is made to the board statement on page 3 regarding the fairness of the price.

### **4. Acceptance details**

4.1 Accepting shareholders must request their own custodian banks to transfer their shares to Ahlsell. Settlement of the transferred shares will be made in cash through the shareholders' own custodian banks expectedly no later than on 3 February 2023. Acceptance is communicated by completing and delivering the enclosed acceptance form to the individual shareholder's custodian bank in due time to allow the custodian bank to process and communicate the acceptance to:

**Nordea Danmark, Filial af Nordea Bank Abp, Finland**

Grønjordsvej 10

DK-2300 Copenhagen S

Denmark

Att.: Nordea Issuer Services CA

E-mail: [corpact.dk@nordea.com](mailto:corpact.dk@nordea.com)

Telephone: +45 5547 5179



who must have received such acceptance no later than 30 January 2023 at 23:59 (CET).

- 4.2 The shares must be free from any and all charges, liens, encumbrances and any other third-party rights.

## **5. Settlement procedure**

- 5.1 Settlement of the transferred shares from the remaining minority shareholders who accept this compulsory acquisition notice will be paid to the respective custodian banks of the accepting minority shareholders no later than four (4) business days after the expiry of the notice period on 30 January 2023 at 23:59 (CET). Any costs incurred in relation to the transfer of shares must be borne by the individual minority shareholder and any service charge or fees in this regard are not relevant for Ahlsell. Settlement will not take place during the notice period.

## **6. Process for non-tendering shareholder**

- 6.1 Ahlsell will after the expiry of the four (4) weeks' notice period pay the compulsory acquisition price to the remaining minority shareholders who have not transferred their shares to Ahlsell prior to the expiry of the four (4) weeks' notice period on 30 January 2023 at 23:59 (CET) through VP Securities A/S, at which time ownership of the shares of the non-transferring shareholders will be transferred to Ahlsell.
- 6.2 Ahlsell will after expiry of the notice period on 30 January 2023 at 23:59 (CET) and the settlement of tendered shares require VP Securities A/S to provide for the transfer of any shares not held by Ahlsell and upon that be registered as the owner of all outstanding shares in Sanistål and the shareholders' register of Sanistål will be updated to record Ahlsell as the owner of the shares.
- 6.3 Ahlsell will further, and in accordance with section 72(3) of the Danish Companies Act, publish an announcement via the IT-system of the Danish Business Authority to inform the minority shareholders that their right to request a court appraiser to determine the compulsory acquisition price is forfeited at the expiry of a three (3) months' notice period. Reference is made to sections 3.2-3.4 above and in particular section 3.4.

Brøndby, 2 January 2023

Ahlsell Danmark ApS

## **Statement from the board of directors of Sanistål A/S**

The board of directors of Sanistål A/S has reviewed the terms of the compulsory acquisition described in this notice. On the basis of this and in accordance with the requirement in section 70(2) of the Danish Companies Act, the board of directors has made the following statement:

*“The board of directors of Sanistål A/S notes that the compulsory acquisition is made at the same price per share (DKK 85.00) as was offered to the ordinary shareholders in the voluntary offer made by Ahlsell Danmark ApS on 7 June 2022. The board of directors of Sanistål A/S notes that Ahlsell Danmark ApS following the Acquisitions and purchases of shares in the open market has received acceptances representing more than 90 per cent of the outstanding share capital and voting rights of Sanistål A/S. The board of directors refers to its statement on the offer published on 7 June 2022.”*

Aalborg, 2 January 2023

The board of directors of Sanistål A/S

## Acceptance Form

### Acceptance of the compulsory acquisition of the shares in Sanistål A/S

(To be submitted to the shareholder's own custodian bank for endorsement and processing)

Acceptance must take place through the shareholder's own custodian bank and in due time to allow the custodian bank to process and communicate the acceptance to Nordea Danmark, who must have received such acceptance no later than 30 January 2023 at 23:59 (CET).

The undersigned hereby represents that the shares of Sanistål A/S sold are free from any and all charges, liens, encumbrances and any other third-party rights.

Subject to the terms set out in the notice issued by Ahlsell Danmark ApS, company reg. no. 19541142, Abildager 24, DK 2605 Brøndby, Denmark on 2 January 2023, I/we hereby irrevocably instruct the transfer of the following shares in Sanistål A/S (ISIN DK0010245661) with a nominal value of DKK 1.00 against a cash payment of DKK 85 per share:

\_\_\_\_\_ no. of shares in Sanistål A/S

#### I/we permit the effectuation of the sale by transfer of shares of Sanistål A/S from my/our VP Securities account:

Custodian bank:	VP account No.:
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#### I/we permit the cash proceeds from the sale of the shares of Sanistål A/S to be transferred to my/our account:

Bank name and bank address:	Shareholder's bank IBAN/Account No <sup>1</sup> (including leading zeros, if any):
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I/we confirm that the name and address that I/we provide in the signature block below matches the name and address on the bank statement for the above account.

#### Acknowledgment regarding applicable wire transfer and/or exchange rate fees

I/We agree and acknowledge that I/we are responsible for any applicable wire transfer and/or exchange rate fees applied by the receiving bank as a result of receiving proceeds from the shares sent to me/us by Ahlsell Danmark ApS. The proceeds from the shares will be paid and sent in Danish Kroner and if transferred to a bank outside of Denmark may be exchanged by the receiving bank for the local currency of such bank at an exchange rate determined by the receiving bank in its sole discretion. I/we agree and acknowledge that exchange rates may fluctuate and I/we accept the risk of such fluctuations.

I/We hereby confirm and consent to that this acceptance form and the information provided herein may be shared between Nordea Danmark and my/our custodian bank.

#### Information about the selling shareholder and signature:

Name:
Address:
City, Postcode and Country:
Registration No./Personal Identification No.:
Telephone:
E-mail:
Date and signature:

#### The undersigned custodian bank agrees to transfer the above shares in Sanistål A/S to Ahlsell Danmark ApS:

Registration No.:	CD-identification:
Company stamp and signature:	

#### Information to the custodian bank:

Upon endorsement of this acceptance form, the shareholder's custodian bank must on or before 30 January 2023 at 23:59 (CET) have submitted this acceptance form to Nordea Danmark.

<sup>1</sup> For a non-Danish bank account, please provide the International Bank Account ("IBAN") number. For a Danish bank account, please provide the bank account number.