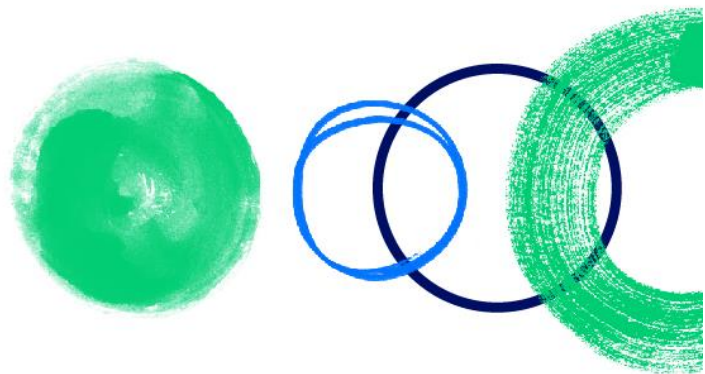


Sonae

Comunicado



Maia, 29 de novembro de 2023

Consórcio liderado pela Sonae SGPS, SA ("Sonae") em parceria com dois Administradores e o CEO da Musti Group Plc ("Musti" ou "Empresa") anunciou hoje uma oferta pública voluntária de aquisição (a "Oferta") sobre a totalidade das ações da Musti, com o objetivo de adquirir o controlo da Empresa.

No âmbito da estratégia de crescimento e internacionalização da sua atividade de retalho, a Sonae decidiu reforçar a presença no setor de retalho de produtos para animais de estimação, através da aquisição da Musti, empresa na qual detém já uma posição minoritária adquirida durante os últimos meses. A Musti é líder de mercado no retalho de produtos para animais de estimação nos países nórdicos, com uma estratégia omnicanal de sucesso alavancada numa gama de produtos próprios e exclusivos, bem como numa presença única no mundo físico e digital.

A Sonae lidera o Consórcio, através da sua subsidiária Sonae Holdings, SGPS, SA, em parceria com Jeffrey David, Presidente do Conselho de Administração da Musti, Johan Dettel, membro do Conselho de Administração da Musti, e David Rönnerberg, CEO da Musti, os quais detêm uma longa experiência e histórico comprovado de sucesso no setor do retalho de produtos para animais de estimação.

O retalho de produtos para animais de estimação é um segmento em rápido crescimento, beneficiando das fortes tendências de adoção e cuidados *premium*, do aumento dos gastos por animal e da resiliência inerente ao padrão de consumo não discricionário da sua alimentação.

A Musti, cotada na bolsa de valores de Helsínquia, Nasdaq Helsinki Ltd ("Nasdaq Helsínquia"), sob o código ISIN FI4000410758 e com uma capitalização bolsista de cerca de 683 milhões de euros¹, é líder no retalho de produtos e prestação de serviços para animais de estimação nos países nórdicos, com uma sólida proposta de valor omnicanal beneficiando de uma rede de mais de 340 lojas, complementada por operações de comércio eletrónico especializadas em produtos de cuidado e alimentação para animais de estimação, oferecendo aos seus clientes uma forte gama de marcas próprias e exclusivas. No seu último ano fiscal², o volume de negócios da Musti ascendeu a 426 milhões de euros (TCAC³₂₀₁₈₋₂₀₂₃ de 15%), com o EBITDA a atingir 74 milhões de euros (TCAC₂₀₁₈₋₂₀₂₃ de 22%).

¹ com base no preço de fecho na Nasdaq Helsínquia em 28 de novembro de 2023;

² de outubro de 2022 a setembro de 2023;

³ Taxa de Crescimento Anual Composta

Sede

Lugar do Espido, Via Norte, Maia

Capital Social: €2.000.000.000,00

Inscrita na Conservatória do Registo Comercial da Maia sob o
Número único de matrícula e identificação fiscal 500 273 170

Para mais informações, por favor contacte o
Departamento de Relações com Investidores da Sonae:

Ricardo Figueiredo da Rocha
Diretor de Relações com Investidores / Sonae
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www.sonae.pt

Os mercados da Finlândia, Suécia e Noruega, nos quais a Musti opera, apresentam um contexto macroeconómico sólido, caracterizado pelo elevado rendimento disponível das famílias, quando comparado com a média europeia, e por uma perspetiva de crescimento positiva no segmento de retalho de produtos para animais de estimação, com os consumidores a demonstrarem uma preferência crescente pelos canais de retalho especializado e online para a compra de produtos destinados aos seus animais.

O Consórcio pretende iniciar a próxima fase de desenvolvimento da Musti, contribuindo para o reforço da sua proposta de valor e dando resposta às necessidades de um número crescente de tutores de animais de estimação. Para tal, o Consórcio beneficiará da combinação (i) da experiência da Sonae em retalho omnicanal, bem como dos seus recursos e alcance geográfico, que permitiram o desenvolvimento bem-sucedido de insígnias de retalho líderes em diferentes mercados, (ii) da experiência e conhecimento dos parceiros do Consórcio no negócio de retalho de produtos para animais de estimação, juntamente com a forte equipa de gestão da Musti, assegurando a continuidade dos seus valores e cultura, e (iii) da proposta de valor única da Musti, suportada nas suas marcas próprias e exclusivas e nos serviços complementares, aliada a um amplo conhecimento do consumidor alavancado no seu programa de fidelização exclusivo com mais de 1,5 milhões de clientes ativos e recorrentes.

A Oferta está a ser realizada através da Flybird Holding Oy ("Oferente"), uma empresa constituída na Finlândia, de acordo com os termos descritos no comunicado da Oferente em anexo e disponível em <https://view.news.eu.nasdaq.com/view?id=bb4fcc280234439384977eeb6951a5324&lang=en&src=notices>.

O preço da Oferta é de 26,00 euros (vinte e seis euros) por ação, a liquidar em dinheiro, o qual representa um prémio de:

- +27,1% em comparação com 20,46 euros, ou seja, o preço de fecho da ação da Musti na Nasdaq Helsínquia em 28 de novembro de 2023, o último dia de negociação imediatamente anterior ao anúncio da Oferta; e
- +40,4% em comparação com 18,51 euros, ou seja, o preço médio de negociação da ação da Musti na Nasdaq Helsínquia ponderado pelo volume no período de seis meses até ao último dia de negociação imediatamente anterior ao anúncio da Oferta.

A Oferta valoriza o capital próprio total da Musti em cerca de 868 milhões de euros (excluindo 147.566 ações próprias detidas pela Musti).

O Conselho de Administração da Musti, representado por um quórum composto pelos membros do Conselho de Administração que não integram o Consórcio, decidiu por unanimidade a recomendação aos acionistas da Musti da aceitação da Oferta e venda das suas ações.

A Oferente espera publicar o prospeto e os termos e condições da Oferta em, ou por volta de 15 de dezembro 2023. Estima-se que o período da Oferta inicie em, ou por volta de 18 de dezembro de 2023 e que expire em, ou por volta de 12 de fevereiro de 2024, a menos que seja prorrogado pela Oferente com vista a satisfazer as condições necessárias para a conclusão da Oferta.

A conclusão da Oferta está ainda sujeita à satisfação ou renúncia por parte da Oferente de certas condições habituais até ao anúncio dos resultados finais da Oferta, incluindo, entre outras, que tenham sido recebidas as aprovações necessárias de todas as autoridades regulatórias e da concorrência, e que a Oferente tenha obtido o controlo de mais de 90% das ações e dos direitos de voto na Musti.

Quando apropriado e necessário, serão publicados comunicados adicionais, em conformidade com as leis e regulamentos aplicáveis e com as recomendações dos reguladores dos mercados português e finlandês.

A Sonae irá realizar uma conferência telefónica, hoje às 15h00, sobre esta transação. Para assistir à conferência telefónica, por favor consulte os detalhes de acesso no site da Sonae (<https://www.sonae.pt/pt/>).

A Representante para as Relações com o Mercado,

ANEXO

Comunicado da Oferente - Flybird Holding Oy

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEALAND OR SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE TO DO SO AND/OR IN WHICH THE TENDER OFFER WOULD BE PROHIBITED BY APPLICABLE LAW.

Inside information: A consortium comprising Sonae, Jeffrey David, Johan Dettel and David Rönnerberg announces a recommended public tender offer through Flybird Holding Oy for all shares in Musti

Flybird Holding Oy

INSIDE INFORMATION

29 November 2023 at 9:00 a.m. EET

- Sonae Holdings, S.A. (a subsidiary wholly-owned and controlled by Sonae - SGPS, S.A. ("**Sonae**")) and Jeffrey David, the Chair of Musti Group Plc's Board of Directors, Johan Dettel, a member of Musti Group Plc's Board of Directors, and David Rönnerberg, the Chief Executive Officer of Musti Group Plc, have formed a consortium (the "**Consortium**") for the purpose of making a recommended voluntary public cash tender offer through Flybird Holding Oy for all the issued and outstanding shares in Musti Group Plc, a public limited company incorporated and existing under the laws of Finland ("**Musti**" or the "**Company**").
- The Consortium intends to initiate the next development phase of Musti supported by increased long-term investments, strong operating know-how and experience in the retail business and the pet care sector as well as by the Consortium's complementary network of relationships and geographical outreach.
- Opportunity for Musti's existing shareholders to realise value from their holdings in Musti at a premium above current and last twelve months volume-weighted average share price, surpassing all analysts' share price targets of Musti¹.
- The Board of Directors of Musti, represented by a quorum comprising the non-conflicted members of the Board of Directors who are not members of the Consortium, has unanimously decided to recommend that the shareholders of Musti accept the tender offer.

Flybird Holding Oy (the "**Offeror**"), a private limited company incorporated and existing under the laws of Finland that will be directly and indirectly owned by the Consortium, hereby announces a recommended voluntary public cash tender offer for all the issued and outstanding shares in Musti that are not held by Musti or its subsidiaries (the "**Shares**" or, individually, a "**Share**") (the "**Tender Offer**"). The shareholders of Musti (other than Musti or its subsidiaries) will be offered a cash consideration of EUR 26.00 for each Share validly tendered in the Tender Offer (the "**Offer Price**").

KEY HIGHLIGHTS AND SUMMARY OF THE TENDER OFFER

- On 29 November 2023, the Offeror and Musti entered into a combination agreement (the "**Combination Agreement**") pursuant to which the Offeror will make the Tender Offer for all of the Shares in Musti. Sonae Holdings, S.A. together with Jeffrey David, Johan Dettel and David Rönnerberg have formed the Consortium for the purpose of making the Tender Offer through the Offeror, which the Consortium will directly and indirectly own following the completion of the Tender Offer.

¹ Source: Bloomberg.

- The Offer Price under the Tender Offer is EUR 26.00 in cash for each Share validly tendered in the Tender Offer, subject to any adjustments as set out in the section "The Tender Offer in Brief" below.
- The Offer Price represents a premium of approximately:
 - 27.1 per cent compared to the closing price EUR 20.46 of the Share on Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**") on 28 November 2023, the last trading day immediately preceding the announcement of the Tender Offer;
 - 39.3 per cent compared to EUR 18.66, i.e. the three-month volume-weighted average trading price of the Share on Nasdaq Helsinki on the last trading day immediately preceding the announcement of the Tender Offer;
 - 40.4 per cent compared to EUR 18.51, i.e. the six-month volume-weighted average trading price of the Share on Nasdaq Helsinki on the last trading day immediately preceding the announcement of the Tender Offer; and
 - 49.5 per cent compared to EUR 17.39, i.e. the twelve-month volume-weighted average trading price of the Share on Nasdaq Helsinki on the last trading day immediately preceding the announcement of the Tender Offer.
- The Tender Offer values Musti's total outstanding equity at approximately EUR 868 million (excluding 147,566 shares held in treasury by Musti).
- The Board of Directors of Musti, represented by a quorum comprising the non-conflicted members of the Board of Directors who are not members of the Consortium, has unanimously decided to recommend that the shareholders of Musti accept the Tender Offer. No Consortium member has participated in the consideration or the decision-making relating to the Tender Offer in the Board of Directors of Musti.
- The Consortium believes that Musti is approaching its next development phase which would be supported by Sonae's strong operating know-how, experience of fostering successful retail businesses into leading positions in their respective markets, exemplary track-record of establishing successful partnerships, and a complementary network of relationships and geographical outreach. Moreover, through Jeffrey David, Johan Dettel and David Rönnerberg, the Consortium possesses exceptional operational experience, know-how and track-record both in the pet care sector as well as in the operations of Musti, ensuring continuity with the core values and culture of Musti.
- The completion of the Tender Offer is not expected to have any immediate material effects on the operations, or the position of the management or employees, of Musti. However, as is customary, the Offeror intends to change the composition of the Board of Directors of Musti after the completion of the Tender Offer.
- As at the date of this announcement, the Consortium holds in aggregate 1,412,642 Shares in Musti representing approximately 4.2 per cent of all the Shares and votes in Musti.
- The Offeror has secured the financing required to finance the Tender Offer at completion in accordance with its terms and conditions, and compulsory redemption proceedings, if any, in

accordance with the Finnish Companies Act (624/2006, as amended, the "**Finnish Companies Act**"), and the possible payment of a termination fee by the Offeror.

- The Offeror expects to publish a tender offer document (the "**Tender Offer Document**") with detailed information on the Tender Offer on or about 15 December 2023. The offer period under the Tender Offer is expected to commence on or about 18 December 2023, and to expire on or about 12 February 2024, unless the Offeror extends the offer period in order to satisfy the conditions to completion of the Tender Offer, including, among others, receipt of all necessary regulatory approvals (or expiry of regulatory waiting periods, as the case may be). The Tender Offer is currently expected to be completed during the first quarter of 2024.
- The completion of the Tender Offer is subject to the satisfaction or waiver by the Offeror of certain customary conditions on or prior to the Offeror's announcement of the final results of the Tender Offer including, among others, that approvals by all necessary competition authorities and other regulatory authorities have been received (or regulatory waiting periods have expired, as the case may be) and the Offeror having gained control to more than 90 per cent of the Shares and votes in Musti on a fully diluted basis.

Comments on the Tender Offer, Cláudia Azevedo, Board member and Chief Executive Officer, Sonae:

"After a thorough analysis of consumer trends, market dynamics and Musti's positioning and business performance, we have given careful consideration to our proposal and are enthusiastic about the prospect of acquiring the leading pet retailer in the Nordics. Our offer, which represents a premium valuation, reflects our profound belief in the company, the pet retail industry and the Nordic region, as well as in the strong and experienced management team of Musti. We are convinced that the consortium led by Sonae, together with Jeffrey David, Johan Dettel and David Rönnberg, is the ideal owner to enable the company to further expand and focus on meeting the evolving needs of Musti's pet parents, while delivering long-term value creation; we are confident that our strong operating know-how, that successfully fostered retail businesses into leading positions in their respective markets, combined with our complementary network of relationships and geographical outreach, unlocks a winning combination to support Musti in its next growth stage."

Comments on the Tender Offer, David Rönnberg, Chief Executive Officer of Musti and Consortium member:

"We are excited about this opportunity and look forward to, together with Sonae, focus on the next chapter of Musti's journey, a development phase which will need to be supported by further investments and a different capital structure, and hence we believe is best executed in an unlisted environment. We believe that the company, its employees and stakeholders will benefit from a committed and long-term strategic shareholder that provides capital, support and agility for further market share gains in the Nordics and materialise the potential for broader international expansion."

Comments on the Tender Offer, Ingrid Jonasson Blank, Vice-Chair of the Board of Directors of Musti Group Plc and Chair of the Independent Committee:

"The non-conflicted members of Musti's Board of Directors have thoroughly and carefully assessed the consortium's tender offer and its terms and conditions. In our view, the tender offer shows the consortium's appreciation of Musti's leading position in the Nordic region, its successful omnichannel strategy and its own and exclusive product offering. The transaction structure provides strong operational

experience and know-how as well as enables continuity with the core values and culture of Musti. Based on our assessment, and all relevant information we consider the tender offer and the offer price fair to Musti's shareholders and have unanimously decided to recommend that the shareholders of Musti accept the tender offer."

ABOUT THE CONSORTIUM

Sonae Holdings, S.A. is owned and controlled by Sonae. Founded in 1959, Sonae is a Portuguese-headquartered, multinational group with market-leading positions in its key markets across several sectors, including retail (food and non-food), health, wellness and beauty, real estate, telecom, technology and financial services. Sonae has a long-term view on economic and social value creation, which is pursued through an active portfolio management strategy and a strong social and environmental mindset. Through the strong performance of Sonae's businesses and the respective synergies within its portfolio, Sonae has shown a solid track-record of value creation and financial performance over the years, supported by a stable shareholder structure and several successful longstanding partnerships in its key portfolio companies. In 2022, Sonae's consolidated group revenue reached EUR 7.7 billion and consolidated EBITDA surpassed EUR 900 million. With a global footprint, Sonae's current portfolio includes leading and best in class companies such as MC, Worten, NOS, Sierra, Brightpixel, Zeitreel and Universo. Sonae currently holds 1.7 per cent of the Shares and votes in Musti.

Jeffrey David has been a member of the Board of Directors of Musti since 2016 and Chair of the Board of Directors of Musti since 2017. Johan Dettel has been a member of the Board of Directors of Musti between 2014 and 2018 and since 2022. David Rönnerberg has been the CEO of Musti since 2017. Therefore, all the above individuals have exceptional operational experience and know-how both in the pet care and retail sectors as well as in the operations of Musti, which also forms the basis for their inclusion in the Consortium by Sonae. The aggregate holding of the above persons is 2.5 per cent of the Shares and votes in Musti.

Sonae Holdings, S.A. together with Jeffrey David, Johan Dettel and David Rönnerberg have formed the Consortium for the purpose of making the Tender Offer through the Offeror and have committed to contribute or tender all Shares held by them or their affiliates to the Offeror in connection with the Tender Offer. A total of 534,860 Shares owned by Jeffrey David, Johan Dettel and David Rönnerberg will be contributed to the Offeror at the completion of the Tender Offer and the remaining 311,121 Shares shall be tendered in the Tender Offer. As at the date of this announcement, the Offeror is indirectly owned by Jeffrey David, Johan Dettel and David Rönnerberg, and it is expected that Sonae Holdings, S.A. will hold approximately 98 per cent and Jeffrey David, Johan Dettel and David Rönnerberg indirectly approximately in aggregate 2 per cent of the shares in the Offeror immediately after the completion of the Tender Offer (assuming that the Offeror holds 100 per cent of the Shares in Musti).

ABOUT MUSTI

Musti is the leading Nordic pet care specialist operating in Finland, Sweden and Norway and it employs over 1,500 employees. Musti serves Nordic customers in all channels through store chains Musti ja Mirri, Musti, Arken Zoo and Djurmagazinet, comprising a network totalling 342 stores (as per Musti's financial statements release), and through online-first retail brands such as Peten Koiratarvike and Vetzoo. Musti's mission is to make the life of pets and their owners easier, safer and more fun throughout the whole lifespan of the pet.

BACKGROUND AND STRATEGIC RATIONALE

The Consortium is assured of the stable market position of Musti in the Nordic region and is impressed with Musti's leadership and employees, who have successfully established the Company as the leading Nordic pet retailer and solidified its position as a leader across the full pet retail offering. The Consortium is particularly appreciative of Musti's own and exclusive product offering and successful omnichannel strategy.

The Consortium intends to leverage Sonae's strong operating know-how, experience of fostering successful retail businesses into leading positions in their respective markets and a complementary network of relationships and geographical outreach to further expand the operations of Musti. Moreover, through Jeffrey David, Johan Dettel and David Rönnerberg, the Consortium possesses exceptional operational experience and know-how both in the pet care sector as well as in the operations of Musti ensuring continuity with the core values and culture of Musti, also forming the basis for their inclusion in the Consortium by Sonae. Together with the management, employees and other stakeholders of Musti, the Consortium would provide capital, support and agility for further market share gains in the Nordics and foster Musti in its next growth stage.

The completion of the Tender Offer is not expected to have any immediate material effects on the operations, or the position of the management or employees, of Musti. However, as is customary, the Offeror intends to change the composition of the Board of Directors of Musti after the completion of the Tender Offer.

THE TENDER OFFER IN BRIEF

The Offeror and Musti have on 29 November 2023, entered into the Combination Agreement pursuant to which the Offeror will make the Tender Offer. A summary of the Combination Agreement has been provided below in the section "The Combination Agreement".

The Consortium, the Offeror and Musti have undertaken to comply with the Helsinki Takeover Code issued by the Finnish Securities Market Association (the "**Helsinki Takeover Code**").

As at the date of this announcement, Musti has 33,535,453 issued shares, of which 33,387,887 are outstanding Shares and 147,566 of which are held in treasury.

As at the date of this announcement, Sonae holds 566,661 Shares, representing 1.7 per cent of the Shares and votes in Musti. As at the date of this announcement, Jeffrey David holds 217,136 Shares, Johan Dettel holds 14,095 Shares and David Rönnerberg holds 614,750 Shares, representing in aggregate approximately 2.5 per cent of the Shares and votes in Musti. As at the date of this announcement, the Offeror holds no Shares in Musti.

The Offeror, Sonae and Sonae Holdings, S.A., each respectively, reserve the right to acquire Shares before, during and/or after the offer period (including any extension thereof and any subsequent offer period) in public trading on Nasdaq Helsinki or otherwise.

The Offer Price

The Offer Price is EUR 26.00 in cash for each Share validly tendered in the Tender Offer, subject to any adjustments as set out below.

The Offer Price represents a premium of approximately:

- 27.1 per cent compared to EUR 20.46, i.e. the closing price of the Share on Nasdaq Helsinki on 28 November 2023, the last trading day immediately preceding the announcement of the Tender Offer;
- 39.3 per cent compared to EUR 18.66, i.e. the three-month volume-weighted average trading price of the Share on Nasdaq Helsinki on the last trading day immediately preceding the announcement of the Tender Offer;
- 40.4 per cent compared to EUR 18.51, i.e. the six-month volume-weighted average trading price of the Share on Nasdaq Helsinki on the last trading day immediately preceding the announcement of the Tender Offer; and
- 49.5 per cent compared to EUR 17.39, i.e. the twelve-month volume-weighted average trading price of the Share on Nasdaq Helsinki on the last trading day immediately preceding the announcement of the Tender Offer.

The Offer Price has been determined based on 33,387,887 issued and outstanding Shares. Should the Company change the number of Shares that are issued and outstanding on the date hereof as a result of a new share issue, reclassification, stock split (including a reverse split) or any other similar transaction with dilutive effect, including securities convertible into shares or equity interests, or should the Company declare or distribute a dividend or otherwise distribute funds or any other assets to its shareholders, or if a record date with respect to any of the foregoing occurs prior to the first settlement of the completion trades (whether after the expiry of the offer period or any subsequent offer period), the Offer Price payable by the Offeror shall be adjusted accordingly on a euro-for-euro basis.

The Offer Period

The offer period under the Tender Offer is expected to commence on or about 18 December 2023, and to end on or about 12 February 2024. The Offeror reserves the right to extend the offer period from time to time in accordance with, and subject to, the terms and conditions of the Tender Offer and applicable laws and regulations, in order to satisfy the conditions to completion of the Tender Offer, including, among others, the receipt of all necessary regulatory approvals, permits, clearances, consents or other actions, including without limitation approvals required under applicable foreign direct investment laws, competition clearances (or, where applicable, the expiry of relevant waiting periods) required under applicable competition laws or other regulatory laws in any relevant jurisdiction for the completion of the Tender Offer. The Tender Offer is currently expected to be completed during the first quarter of 2024.

The detailed terms and conditions of the Tender Offer as well as instructions on how to accept the Tender Offer will be included in the Tender Offer Document, which the Offeror expects to publish on or about 15 December 2023.

Recommendation by the Board of Directors of Musti

The Board of Directors of Musti, represented by a quorum comprising the non-conflicted members of the Board of Directors who are not members of the Consortium, has unanimously decided to recommend that the shareholders of Musti accept the Tender Offer. The Board of Directors will issue its statement on the Tender Offer in accordance with the Finnish Securities Markets Act (746/2012, as amended, the "**Finnish Securities Markets Act**") before the commencement of the offer period and it will be appended to the Tender Offer Document. The Board of Directors of Musti has received separate fairness opinions, dated 29 November 2023, by Advium Corporate Finance Ltd. and Carnegie Investment Bank AB (publ),

Finland Branch, to the effect that, as of the date of such fairness opinions, the Offer Price to be paid to holders of Shares pursuant to the Tender Offer, was fair, from a financial point of view, to such holders of Shares, which the opinions were based upon and subject to the assumptions made, procedures followed, matters considered and limitations and qualifications on the reviews undertaken as more fully described in such opinions. The fairness opinions of Advium Corporate Finance Ltd. and Carnegie Investment Bank AB (publ), Finland Branch were provided for the use and benefit of the Board of Directors of Musti and do not constitute a recommendation as to how any holders of Shares should act in connection with the Tender Offer or any related matter. The complete fairness opinions will be attached to the statement of the Board of Directors of Musti.

Jeffrey David (Chair of the Board of Directors of Musti), Johan Dettel (a member of the Board of Directors of Musti) and David Rönnerberg (the Chief Executive Officer of Musti) are parties of the Consortium and, thus, have not participated in any consideration or decision-making of the implications of the Tender Offer by the Board of Directors or in any decision-making concerning the recommendation of the Board of Directors or the Combination Agreement.

Conditions to Completion of the Tender Offer

A condition to the completion of the Tender Offer is that the requirements set forth below for the completion of the Tender Offer (the "**Conditions to Completion**") are satisfied on or by the date of the Offeror's announcement of the final result of the Tender Offer in accordance with Chapter 11, Section 18 of the Finnish Securities Markets Act, or, to the extent permitted by applicable law, their satisfaction is waived by the Offeror:

1. the Tender Offer has been validly accepted with respect to the Shares representing, together with any other Shares otherwise acquired or held by the Offeror (including the Shares to be contributed to the Offeror by the Consortium members) at or prior to the date of the Offeror's announcement of the final result of the Tender Offer, more than ninety (90) per cent of the Shares and voting rights in the Company calculated on a fully diluted basis and otherwise in accordance with Chapter 18, Section 1 of the Finnish Companies Act;
2. the receipt of all necessary regulatory approvals, permits, clearances, consents or other actions, including without limitation approvals required under applicable foreign direct investment laws, competition clearances (or, where applicable, the expiry of relevant waiting periods), required under applicable competition laws or other regulatory laws in any relevant jurisdiction for the completion of the Tender Offer, including without limitation from the European Commission, and that any conditions set out in such approvals, permits, clearances or consents are reasonably acceptable to the Offeror in that they are not materially adverse to the Offeror or any member of the Consortium in view of the Tender Offer (whether due to requiring the disposal of any material asset or otherwise) and do not constitute a material adverse change;
3. no fact or circumstance having arisen on or after the signing date of the Combination Agreement that constitutes a material adverse change;
4. the Offeror not, on or after the signing date of the Combination Agreement, having received information previously undisclosed to it that constitutes or results in a material adverse change;
5. no legislation or other regulation having been issued and no court or regulatory authority of competent jurisdiction having given an order or a decision or issued any regulatory action that would wholly or in any material part prevent or postpone the completion of, the Tender Offer;

6. the Board of Directors of Musti, represented by a quorum comprising the non-conflicted members of the Board of Directors, having issued its unanimous recommendation that the holders of the Shares accept the Tender Offer and tender their Shares in the Tender Offer and the recommendation remaining in full force and effect and not having been withdrawn, modified, cancelled or amended (excluding, however, any technical modification or change of the recommendation required under applicable laws or the Helsinki Takeover Code as a result of a competing offer or otherwise so long as the recommendation to accept the Tender Offer is upheld); and
7. the Combination Agreement not having been terminated and remaining in full force and effect.

The Conditions to Completion set out herein are exhaustive. The Offeror may only invoke any of the Conditions to Completion so as to cause the Tender Offer not to proceed, to lapse or to be withdrawn, if the circumstances which give rise to the right to invoke the relevant Condition to Completion have a significant meaning to the Offeror in view of the Tender Offer, as referred to in the Regulations and Guidelines 9/2013 (Takeover bids and mandatory bids), as may be amended or re-enacted from time to time, issued by the Finnish Financial Supervisory Authority, and the Helsinki Takeover Code. The Offeror reserves the right on its own initiative (following good faith discussion with the Board of Directors of the Company) to modify, amend or waive, to the extent permitted by applicable law and regulation, any of the Conditions to Completion that have not been satisfied, including with respect to the first Condition to Completion, to consummate the Tender Offer at a lower acceptance level or otherwise despite the non-fulfilment of some of the Conditions to Completion. Moreover, the Offeror reserves the right to amend the terms and conditions, including the Conditions to Completion, of the Tender Offer in accordance with Chapter 11, Section 15 of the Finnish Securities Markets Act. If all Conditions to Completion (as the same may have been modified or amended) have been satisfied or the Offeror has waived the requirements for the satisfaction of all or some of them no later than at the time of announcement of the final results of the Tender Offer (excluding any subsequent offer period), the Offeror will consummate the Tender Offer in accordance with its terms and conditions after the date of the Offeror's announcement of the final result of the Tender Offer by purchasing the Shares validly tendered in the Tender Offer and paying the Offer Price to the holders of the Shares that have validly accepted the Tender Offer.

Regulatory Approvals

The Offeror will, as soon as possible, make all submissions, notifications and filings (and draft filings where customary or appropriate) necessary to obtain all necessary regulatory approvals, permits, clearances, consents or other actions, including without limitation approvals required under applicable foreign direct investment laws, competition clearances, (or, where applicable, the expiry of relevant waiting periods) required under applicable competition laws or other regulatory laws in any relevant jurisdiction for the completion of the Tender Offer, including an anti-trust approval by the European Commission.

Based on currently available information, the Offeror expects to obtain such necessary regulatory approvals, permits, clearances, consents and other actions during the offer period. The Offeror will use its reasonable efforts to obtain such regulatory approvals. However, the length and outcome of the competition clearance and other regulatory approval processes is not within the control of the Offeror, and there can be no assurances that clearance will be obtained within the estimated timeframe, or at all.

Financing

The Offeror has received an equity commitment from Sonae, who in turn has arranged adequate own equity as well as debt financing from Caixabank Group and Banco Santander Totta to enable the Offeror to carry out the Tender Offer and any subsequent compulsory redemption proceedings in accordance with Chapter 18 Section 1 of the Finnish Companies Act, and the possible payment of a termination fee by the Offeror. The Offeror's obligation to complete the Tender Offer is not conditional upon availability of financing (assuming that all the Conditions to Completion are satisfied or waived by the Offeror). Sonae's equity commitment to the Offeror, and Sonae's debt financing from Caixabank Group and Banco Santander Totta to Sonae, have been committed on a customary European "certain funds" basis and the debt financing's availability is subject only to the following limited conditions: (i) no major event of default relating to non-payment, breach of certain obligations or undertakings, major misrepresentation, cross acceleration, certain insolvency proceedings (or certain similar proceedings), unlawfulness or cessation of business, is continuing or would result from drawdown; (ii) no event of illegality, certain events of change of control or disposal of shares having occurred; and (iii) the provision of certain customary documentary and commercial conditions precedent each of which is satisfied or within the control of the Offeror or members of the Consortium.

Future plans concerning the Shares

The Offeror intends to acquire all the Shares. If, as a result of the completion of the Tender Offer, the Offeror's ownership has exceeded 90 per cent of all the Shares and votes in Musti, when calculated together with any Shares otherwise held by the Offeror (including the Shares to be contributed to the Offeror by the Consortium members) prior to the date of the announcement of the final result of the Tender Offer, the Offeror will commence as soon as reasonably practicable compulsory redemption proceedings in accordance with the Finnish Companies Act for all the Shares not purchased pursuant to the Tender Offer. Thereafter, the Offeror will apply for the shares in Musti to be delisted from Nasdaq Helsinki, as soon as permitted and reasonably practicable under the applicable laws and regulations and the rules of Nasdaq Helsinki.

The Combination Agreement

The Combination Agreement between Musti and the Offeror sets forth the principal terms under which the Offeror will make the Tender Offer.

Pursuant to the Combination Agreement, the Board of Directors of the Company may, at any time prior to the completion of the Tender Offer, withdraw, modify, amend, cancel, or change the recommendation, include conditions to or, subject to applicable law, decide not to issue its recommendation for the shareholders of the Company to accept the Offer or take actions contradictory to its earlier recommendation but only if the Board of Directors of the Company considers in good faith due to materially changed circumstances of which it was not aware of on the date of the Combination Agreement, after taking advice from reputable external legal advisor(s) and financial advisor(s), that on the basis of its fiduciary duties towards the holders of the Shares under Finnish laws and regulations (including the Helsinki Takeover Code) the acceptance of the Tender Offer would no longer be in the best interest of the shareholders, and the Board of Directors of the Company has (i) promptly notified the Offeror of it contemplating such actions, (ii) in good faith provided the Offeror with a reasonable opportunity, during not less than five (5) business days from the date of informing the Offeror of it contemplating such actions, to negotiate with the Board of Directors of the Company in respect of such actions, with a view to improving the terms and conditions of the Tender Offer or to take other actions to remedy the circumstances giving rise to such contemplated action with respect to the recommendation, and (iii) taken such enhanced terms and conditions of the Tender Offer, if any, into consideration when

resolving upon such contemplated actions with respect to the recommendation, including conditions thereto or deciding not to issue the recommendation, or taking actions contradictory to the earlier recommendation.

Withdrawing, modifying, amending, cancelling, changing or including conditions to or deciding not to issue its recommendation or taking actions contradictory to its earlier recommendation requires in case of a superior offer or a competing offer that (i) the Board of Directors of the Company has notified the Offeror with reasonably detailed information about the superior offer or the competing offer, (ii) the Board of Directors of the Company has given the Offeror a reasonable opportunity, during not less than five (5) business days after having received all material information relating to a superior offer or a competing offer, to agree with the Board of Directors of the Company on improving the terms of the Tender Offer, and in case of a competing offer, that (iii) the Company has informed the Offeror that the Board of Directors of the Company has determined that such competing offer would, if announced, constitute a superior offer, as and if applicable, and (iv) such competing offer has been publicly announced such that it becomes a superior offer.

The Company shall, and shall cause its subsidiaries and its representatives to, (i) not, directly or indirectly, actively solicit any inquiries or any proposal or offer that constitutes, or would reasonably be expected to lead to, any competing offer or otherwise harm or hinder the completion of the Tender Offer, (ii) not to, upon receipt of a competing offer, directly or indirectly, promote the progress of such competing offer, unless the Board of Directors of the Company determines in good faith, after taking advice from reputable external legal counsel(s) and financial advisor(s), that such measures are required in order for the Board of Directors of the Company to comply with its fiduciary duties (and only to the extent necessary for the fulfilment of the fiduciary duties), and provided that the Company complies with certain procedures relating to notifying and negotiating with the Offeror about matters arising from such competing proposal.

The Combination Agreement further includes certain customary representations, warranties and undertakings by both parties, such as conduct of Musti's and each of its subsidiaries' business in the ordinary course of business until the earlier of the date of the general meeting convened for the purpose of electing new members to the Board of Directors of the Company nominated by the Offeror or the termination of the Combination Agreement in accordance with its terms. The Offeror and the Company have undertaken to use their reasonable efforts to do, or cause to be done, all reasonably required actions and cooperate with the other party in respect of certain actions required to consummate the Tender Offer.

The Combination Agreement may be terminated by the Company or the Offeror in certain circumstances, including, among others, (i) if the Tender Offer has not been completed, has lapsed or has been withdrawn as a result of one or several of the Conditions to Completion no longer being reasonably capable of being satisfied (and not waived by the Offeror); (ii) if a final, non-appealable injunction or other order issued by any court of competent jurisdiction or other final, non-appealable legal restraint or prohibition preventing the completion of the Tender Offer has taken effect after the date of the Combination Agreement and continues to be in effect; or (iii) upon a material breach of any warranty or undertaking given by the Company or the Offeror (unless rectified). If the Combination Agreement is terminated due to certain reasons specified in the Combination Agreement, the Offeror has agreed to pay to the Company a reimbursement of the Company's out-of-pocket expenses and costs up to the maximum amount of EUR 10 million. In addition, if the Combination Agreement is terminated due to certain reasons specified in the Combination Agreement, the Company has agreed to pay to the Offeror, a reimbursement of the Offeror's out-of-pocket expenses and costs up to the maximum amount of EUR 10 million.

ADVISERS

The Offeror and Sonae have appointed Goldman Sachs Bank Europe SE as their lead financial adviser, Krogerus Attorneys Ltd as their lead legal adviser and Davis Polk & Wardwell London LLP as U.S. counsel in connection with the Tender Offer. The Offeror has appointed Nordea Bank Abp as its financial adviser and arranger of the Tender Offer outside of the United States. Jeffrey David, Johan Dettel and David Rönnerberg have appointed White & Case LLP as their legal adviser in connection with the Tender Offer. Musti has appointed Jefferies International Limited as financial adviser and Roschier, Attorneys Ltd. as legal adviser and Cravath, Swaine & Moore LLP as U.S. counsel in connection with the Tender Offer. Hill and Knowlton Finland Oy acts as Musti's communications advisor in the Tender Offer.

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

Information for shareholders of Musti in the United States

The Tender Offer will be made for the issued and outstanding Shares in Musti, which is a public limited company incorporated and admitted to trading on a regulated market in Finland, and is subject to Finnish disclosure and procedural requirements. The Tender Offer will be made to Musti shareholders in the United States in compliance with the applicable U.S. tender offer rules under the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), and otherwise in accordance with the requirements of Finnish law. Accordingly, the Tender Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, the Tender Offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer law and practice. The financial information included in this announcement or the Tender Offer Document has not been prepared in accordance with U.S. GAAP, or derived therefrom, and may therefore differ from, and not be comparable with, financial information of U.S. companies.

The Offeror and its respective affiliates or brokers (acting as agents for the Offeror or its affiliates, as applicable) may from time to time, and other than pursuant to the Tender Offer, directly or indirectly, purchase, or arrange to purchase outside the United States, Shares in Musti or any securities that are convertible into, exchangeable for or exercisable for such Shares before or during the period in which the Tender Offer remains open for acceptance, to the extent permitted by, and in compliance with, Rule 14e-5 under the U.S. Exchange Act. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. To the extent required in Finland, any information about such purchases will be made public in Finland in the manner required by Finnish law. 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 Musti of such information. In addition, the financial advisers to the Offeror or their respective affiliates may also engage in ordinary course trading activities in securities of Musti, which may include purchases or arrangements to purchase such securities.

Neither the U.S. Securities and Exchange Commission ("**SEC**") nor any U.S. state securities commission has approved or disapproved of the Tender Offer, passed upon the merits or fairness of the Tender Offer, or determined if this announcement or the Tender Offer Document is accurate or complete.

The Tender Offer, if consummated, may have consequences under U.S. federal income tax and applicable U.S. state and local, as well as non-U.S., tax laws for Musti shareholders. Each Musti shareholder is urged to consult his or her independent professional adviser regarding the tax consequences of the Tender Offer.

It may not be possible for Musti shareholders in the United States to effect service of process within the United States upon Musti, the Offeror, Sonae Holdings, S.A. or any other member of the Consortium, or their respective officers or directors, some or all of which may reside outside the United States, or to enforce against any of them judgments of the United States courts predicated upon the civil liability provisions of the federal securities laws of the United States or other U.S. law. It may not be possible to bring an action against Musti, the Offeror, Sonae Holdings, S.A., any other member of the Consortium or their respective officers or directors (as applicable), in a non-U.S. court for violations of U.S. law, including the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgement. In addition, it may be difficult to enforce in Finland or Portugal original actions, or actions for the enforcement of judgments of U.S. courts, based on the civil liability provisions of the U.S. federal securities laws.

Forward-looking statements

This announcement 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 announcement.

Disclaimer

Goldman Sachs Bank Europe SE, which is authorised and supervised by the European Central Bank and the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht), is acting for Sonae and the Offeror and no one else in connection with the Offer and will not be responsible to anyone other than Sonae and the Offeror for providing the protections afforded to clients of Goldman Sachs Bank Europe SE, or for giving advice in connection with the Offer or any matter referred to herein. Neither Goldman Sachs Bank Europe SE nor its affiliates, nor their respective partners, directors, officers, employees or agents are responsible to anyone other than Sonae and the Offeror for providing the protections afforded to clients of Goldman Sachs Bank Europe SE or for providing advice in connection with the matters referred to in this announcement.

Nordea Bank Abp ("Nordea"), which is supervised by the European Central Bank and the FIN-FSA, is acting as financial adviser to the Offeror and arranger of the Tender Offer outside the United States. Nordea is only acting for the Offeror and no one else in connection with the Tender Offer and will not regard any other person as its client in relation to the Tender Offer and will not be responsible to anyone other than the Offeror for providing the protection afforded to clients of Nordea, nor for providing advice in relation to the Tender Offer. For the avoidance of doubt, Nordea is not registered as a broker or dealer in the United States of America and will not be engaging in direct communications relating to the Tender Offer with investors located within the United States of America (whether on a reverse inquiry basis or otherwise).

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