



Publication of Thornico's offer to acquire shares in Brødrene Hartmann A/S

22.11.2023 08:31:08 CET | Brødrene Hartmann A/S | Tender offer

As announced in company announcement no. 23/2023, Nasdaq Copenhagen A/S has on 20 November 2023 approved the request for delisting of Brødrene Hartmann A/S' shares from trading and official listing.

Today, Brødrene Hartmann A/S' majority shareholder, Thornico Food & Food Technology A/S (ultimately controlled by Thornico Holding A/S), has made an offer to acquire all shares in Brødrene Hartmann A/S (except treasury shares held by Hartmann) at a price of DKK 360 per share with a nominal value of DKK 20.

The offer is valid for a period of four weeks from today and until and including 20 December 2023 at 23:59 CET.

The complete terms and conditions for the offer, including procedures for how to accept the offer and information regarding settlement, are set out in an offer document. The offer document is available for download in English and Danish language via Hartmann's website <https://www.hartmann-packaging.com/world/investor/thornico-offer/> subject to certain restrictions.

Shareholders who wish to accept the offer must communicate their acceptance of the offer to their own account holding institution in accordance with the procedure described in the offer document and in due time to allow this institution to process and communicate such acceptance to Danske Bank A/S prior to the expiry of the offer period on 20 December 2023. The offer is expected to be settled as soon as possible and expected by 28 December 2023 at the latest.

Any questions related to acceptance and settlement of the offer shall be directed to the shareholder's own account holding institution.

Expected timeline of the offer

Event	Date
Publication of the offer document to the company's shareholders	22 November 2023
Start of the offer period	22 November 2023
Expected last day of trading of the shares on Nasdaq Copenhagen	20 December 2023
Expected last day of the offer period (23:59 CET)	20 December 2023
Expected last day for settlement of the offer	28 December 2023

Brødrene Hartmann A/S' shares will expectedly be delisted from trading and official listing on Nasdaq Copenhagen A/S with the last day of trading being 20 December 2023.

After completion of the delisting procedure, Thornico Food & Food Technology A/S will propose to amend Brødrene Hartmann A/S' articles of association with a view to ensuring that, going forward, the articles of association will reflect the fact that Brødrene Hartmann A/S shares are no longer admitted to trading on a regulated market.

If Thornico Food & Food Technology A/S acquires a shareholding exceeding 90% in Brødrene Hartmann A/S and a corresponding share of the voting rights after the expiry of the offer period, Thornico Food & Food Technology A/S expects, and reserves the right, to initiate and carry out a compulsory redemption procedure for the shares that have not been acquired via the offer in accordance with the rules of sections 70-72 of the Danish Companies Act. Such procedure is expected to be subject to terms corresponding to the offer.

Any remaining shareholders who have not sold their shares during the offer period or accepted the offer should thus be aware of the consequences the delisting will have for their shares, which are as follows:

- The opportunity for trading Hartmann's shares will be significantly reduced since the shares will no longer be listed on any trading venue. The company will not establish agreements with another trading venue for shareholders' sales or purchases of shares in the company, and there will likely be limited options for selling or buying shares, except through agreements that may be made with other investors or shareholders outside of a trading platform.
- The company will no longer be subject to disclosure obligations and other rules applicable to issuers of publicly traded securities, and the company will communicate with its shareholders solely in accordance with the Danish Companies Act.
- The shares will cease to be publicly traded, which may have negative consequences for the shareholders' tax treatment of the shares, as well as implications for ownership through share savings accounts (*in Danish*: "aktiesparekonti") or pension funds.

Brødrene Hartmann A/S

Henrik Marinus Pedersen, Chairman of the board

Torben Rosenkrantz-Theil, CEO

Disclaimer

The offer is not made, directly or indirectly, to shareholders resident in any jurisdiction in which the submission of the offer or acceptance thereof would contravene the laws of such jurisdiction, and the offer document may not be distributed to shareholders resident in any such jurisdiction.

Contacts

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About Brødrene Hartmann A/S

Hartmann is the world's leading manufacturer of moulded-fibre egg packaging and a market-leading manufacturer of fruit packaging in South America and India. The group is also the world's largest manufacturer of technology for the production of moulded-fibre packaging. Founded in 1917, Hartmann's market position builds on its strong technology know-how and extensive experience of sustainable moulded-fibre production dating back to 1936. Hartmann sells egg and fruit packaging to manufacturers, distributors and retail chains, which are increasingly demanding sustainable packaging solutions and specialised marketing expertise. Our versatile product portfolio is customised to accommodate customer and consumer needs in each individual market. Hartmann sells machinery and technology to manufacturers of moulded-fibre packaging in selected markets. Headquartered in Gentofte, Denmark, with a production platform consisting of 15 factories in Europe and Israel, North and South America, and India and Russia (discontinuing).

Attachments

- [Publication of offer.pdf](#)