

OFFER DOCUMENT

Tender cash offer to acquire all issued and outstanding shares in

MINTRA[®]

MINTRA HOLDING AS

made by

MINERVA TOPCO AS

Offer Price:

NOK 3.50 per Share with settlement in cash

Offer Period:

From and including 29 November 2023 to 13 December 2023 at 16:30 (CET)

(subject to extension)

This Offer is not being made and does not constitute an offer or solicitation in any jurisdiction or to any person where the making, solicitation or acceptance of the Offer would be subject to restrictions or in violation of the laws or regulations of such jurisdiction.

Financial advisor and Receiving Agent

Nordea

29 November 2023

IMPORTANT INFORMATION

This offer document (the "**Offer Document**") has been prepared by Minerva Topco AS (the "**Offeror**") in connection with the tender offer to acquire all of the issued and outstanding shares (the "**Shares**") in Mintra Holding AS (the "**Company**" or "**Mintra**", and together with its subsidiaries, the "**Group**") at an offer price per Share of NOK 3.50, subject to such adjustments as set forth in this Offer Document (the "**Offer Price**") and otherwise on the terms and conditions set out herein (the "**Offer**").

The Offer is not subject to the rules of chapter 6 of the Norwegian Securities Trading Act of 29 June 2007 no. 75 (Nw.: verdipapirhandelloven), as amended (the "**Securities Trading Act**"). This Offer Document has not been reviewed or approved by Oslo Børs ASA ("**Oslo Børs**") or any other regulatory authority.

The Offer can be accepted in the period from and including 29 November 2023 to and including 13 December 2023 at 16:30 (CET), subject to extension (the "**Offer Period**").

The Offer is made to all shareholders of the Company ("**Shareholders**") who can legally receive this Offer Document and accept the Offer.

With the exception of the Offeror, no Person is entitled or authorized to provide any information or make any representations in connection with the Offer other than the information included in this Offer Document. If such information or representation is provided or made by any other party than the Offeror, such information or representation, as the case may be, should not be relied upon as having been provided or made by or on behalf of the Offeror.

Shareholders of the Company must rely upon their own examination of this Offer Document. Each Shareholder should study this Offer Document carefully in order to be able to make an informed and balanced assessment of the Offer and the information that is discussed and described herein. Shareholders should not construe the contents of this Offer Document as legal, tax or accounting advice, or as information necessarily applicable to each Shareholder. Each Shareholder is urged to seek independent advice from its own financial, tax, accounting and legal advisors prior to making a decision to accept the Offer.

In accordance with the laws of Norway and subject to applicable regulatory requirements, the Offeror or its nominees or brokers (acting as agents) may from time to time make purchases of, or arrangements to purchase, Shares outside the United States, other than pursuant to the Offer. These purchases, or arrangements to purchase, may occur either in the open market at prevailing prices or in private transactions at negotiated prices and shall comply with applicable rules in Norway and applicable United States securities laws.

Information on the Company in this Offer Document has been derived exclusively from public available sources. The information included in this Offer Document is current as of the date hereof and is subject to change, completion or amendment without notice. The Offeror has not independently verified the information regarding the Company which is included in this Offer Document. The Offeror disclaims any responsibility and liability for the accuracy or completeness of, or any responsibility to update, the Offer Document in terms of the information on the Company.

Nordea Bank Abp, filial i Norge is acting as receiving agent and financial advisor (the "**Receiving Agent**") to the Offeror and the Investors (as defined herein) in connection with the Offer. The Receiving Agent is not acting on behalf of any other party in connection with the Offer and will not be responsible to any party other than the Offeror and the Investors for providing (i) the protections normally granted to their customers or (ii) advice in relation to the Offer.

This Offer Document has been prepared in the English language only.

OFFER RESTRICTIONS AND RESTRICTED DISTRIBUTION OF THE OFFER DOCUMENT

The Offer and this Offer Document are not to be regarded as an offer, whether directly or indirectly, in jurisdictions where such offer pursuant to legislation and regulations in such relevant jurisdictions would be prohibited. Shareholders not resident in Norway wanting to accept the Offer must make inquiries on relevant and applicable legislation, including but not limited to whether public consent is required and possible tax consequences. The Offer is not made, either directly nor indirectly, and acceptance of this Offer will not be binding upon the tendering Shareholders from, or on behalf of, Shareholders in any jurisdiction where presenting the Offer or acceptance thereof would be in conflict with the laws of such jurisdictions including, but not limited to, Shareholders present in, with registered or mailing addresses in, or who are citizens of Canada, Australia, Japan, Hong Kong, New Zealand, South Africa and the United States (the "**Restricted Jurisdictions**"), except in compliance with applicable rules, and the Offeror retains the right not to accept acceptances of the Offer from such Shareholders.

This Offer Document, the Acceptance Form (as defined in Section 1.1 (*Introduction*) below) and other documents or information relating to this Offer Document or to the Offer are not being and must not be mailed, communicated, or otherwise distributed in or into the Restricted Jurisdictions by any Shareholder, any broker-dealer, bank or other intermediaries holding the Shares on behalf of any beneficial Shareholder, or any other Person in any manner whatsoever. Persons receiving such documents or information (including, without limitation, custodians, nominees and trustees) should not distribute or send them in or into a Restricted Jurisdiction or use mails or any means, instrumentality or facility of a Restricted Jurisdiction in responding to the Offer or otherwise in connection with the Offer.

Any failure to comply with these restrictions may constitute a violation of applicable securities laws. It is the responsibility of all Persons obtaining the Offer Document, Acceptance Form or other documents relating to this Offer Document or to the Offer or into whose possession such documents otherwise come, to inform themselves of and observe all such restrictions. Any recipient of this Offer Document who is in any doubt in relation to these restrictions should consult his or her professional advisors in the relevant jurisdiction. Neither the Offeror nor the Receiving Agent accept or assume any responsibility or liability for any violation by any Person whomsoever of any such restriction.

This Offer Document does not represent an offer to acquire or obtain securities other than the shares in the Company that are subject to the Offer.

Shareholders wishing to accept the Offer must not use mails or any means in or of the Restricted Jurisdictions, instrument or facility for any purpose directly or indirectly relating to the acceptance of the Offer in or from the Restricted Jurisdictions. Envelopes containing acceptance forms may not be postmarked in the Restricted Jurisdictions or otherwise dispatched from those jurisdictions and all acceptors must provide addresses outside of those jurisdictions for receipt of the Offer Price, Consideration Shares or the return of any Acceptance Form, as the case may be.

Canada

Neither this Offer Document nor any copy of it may be taken or transmitted into Canada or distributed or redistributed in Canada or to any individual outside Canada who is a resident of Canada, except in compliance with applicable rules.

Australia

The Offer is not being made directly or indirectly in or into and may not be accepted in or from Australia, except in compliance with applicable rules. Accordingly, if any copies of this Offer Document (and any accompanying documents) are mailed or otherwise distributed or sent in or into Australia, that action does not constitute an offer and any purported acceptance by or on behalf of an Australian resident will be invalid, except in compliance with applicable rules.

No document in connection with the Offer has been lodged with the Australian Securities & Investments Commission and the Australian Securities & Investments Commission has not approved the Offer in Australia.

Hong Kong, New Zealand and South Africa

This Offer is not being made directly or indirectly in or into and may not be accepted in or from Hong Kong, New Zealand or South Africa. Neither this Offer Document nor any copy of it may be distributed, taken or transmitted into Hong Kong, New Zealand or South Africa or distributed or redistributed in Hong Kong, New Zealand or South Africa, or to any individual outside Hong Kong, New Zealand or South Africa who is a resident of Hong Kong, New Zealand or South Africa, except in compliance with applicable rules.

Japan

Neither this Offer Document nor any copy of it may be taken or transmitted into Japan or distributed or redistributed in Japan or to any resident thereof for the purpose of solicitation of subscription or offer for sale of any securities or in the context where its distribution may be construed as such solicitation or offer, except in compliance with applicable rules.

United States

The Shares are not listed on a U.S. securities exchange, and the Company is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission (the "**SEC**") thereunder. The Offer is made to holders of Shares resident in the United States ("**U.S. Holders**") on the same terms and conditions as those made to all other holders of Shares in the Company to whom the Offer is made. Any information documents, including this Offer Document, will be disseminated to U.S. Holders on a basis comparable to the method that such documents are provided to the Company's other shareholders to whom the Offer is made. The Offer will be made by the Offeror and no one else.

The Offer is made to U.S. Holders pursuant to Section 14(e) and Regulation 14E under the U.S. Exchange Act as a "Tier I" tender offer, and otherwise in accordance with the requirements of Norwegian law. Accordingly, the Offer is subject to disclosure and other procedural requirements timetable, settlement procedures and timing of payments, that are different from those that would be applicable under U.S. domestic tender offer procedures and law.

Pursuant to an exemption from Rule 14e-5 under the U.S. Exchange Act, the Offeror and its 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 Offer, directly or indirectly, purchase or arrange to purchase, Shares or any securities that are convertible into, exchangeable for or exercisable for such Shares outside the United States during the period in which the Offer remains open for acceptance, so long as those acquisitions or arrangements comply with applicable Norwegian law and practice and the provisions of such exemption. To the extent information about such purchases or arrangements to purchase is made public in Norway, such information will be disclosed by means of an English language press release via an electronically operated information distribution system in the United States or other means reasonably calculated to inform U.S. Holders of such information. The Receiving Agent may also engage in ordinary course trading activities in securities of the Company, which may include purchases or arrangements to purchase such securities.

Neither the SEC nor any securities supervisory authority of any state or other jurisdiction in the United States has approved or disapproved the Offer or reviewed it for its fairness, nor have the contents of this Offer Document or any other documentation relating to the Offer been reviewed for accuracy, completeness or fairness by the SEC or any securities supervisory authority in the United States. Any representation to the contrary is a criminal offence in the United States.

Neither this Offer Document nor any copy of it may be taken or transmitted into the United States or distributed or redistributed in the United States or to any resident thereof for the purpose of solicitation of subscription or offer for sale of any securities or in the context where its distribution may be construed as such solicitation or offer, except in compliance with applicable rules.

Shareholders of the Company wishing to accept the Offer must not use Canadian, Australian, Japanese or the United States mails or any means, instrumentality or facility for any purpose directly or indirectly relating to the acceptance of the Offer in or from Canada, Australia, Japan, or the United States, except in compliance with applicable rules. Envelopes containing Acceptance Forms may not be postmarked in Canada, Australia, Japan, or the United States or otherwise dispatched from those jurisdictions and all acceptors must provide addresses outside of those jurisdictions for receipt of the Offer Price or the return of the Acceptance Form, as the case may be, except in compliance with applicable rules.

FORWARD-LOOKING STATEMENTS

This Offer Document contains certain statements about the Company and the Offeror that are or may be forward-looking statements. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements sometimes use words such as "may", "will", "seek", "continue", "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe" or other words of similar meaning. Examples of forward-looking statements include, among others, statements regarding the Company's or the Offeror's future financial position, income growth, assets, impairment charges, business strategy, leverage, payment of dividends, projected levels of growth, projected costs, estimates of capital expenditures, and plans and objectives for future operations and other statements that are not historical fact. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances, including, but not limited to, Norwegian domestic and global economic and business conditions, the effects of volatility in credit markets, market-related risks such as changes in interest rates and exchange rates, effects of changes in valuation of credit market exposures, changes in valuation of issued notes, the policies and actions of governmental and regulatory authorities, changes in legislation, the further development of standards and interpretations under International Financial Reporting Standards ("IFRS") applicable to past, current and future periods, evolving practices with regard to the interpretation and application of standards under IFRS, the outcome of pending and future litigations, the success of future acquisitions and other strategic transactions and the impact of competition – a number of such factors being beyond the Company's and the Offeror's control. As a result, actual future results may differ materially from the plans, goals, and expectations set forth in these forward-looking statements.

Any forward-looking statements made herein speak only as of the date they are made. The Offeror disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this Offer Document to reflect any change in the Offeror's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

ENFORCEMENT OF CIVIL LIABILITIES

The Offeror is a private limited liability company incorporated under the laws of Norway. The members of the Offeror's board of directors and the Offeror's assets are located outside of the United States. As a result, it may be very difficult for investors in the United States to effect service of process on the Offeror and the Offeror's board of directors in the United States or to enforce judgments obtained in U.S. courts against the Offeror or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the United States (including any State or territory within the United States).

Similar limitations may apply in other jurisdictions.

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STATEMENT REGARDING THE OFFER DOCUMENT

This Offer Document has been prepared by the Offeror solely to provide Shareholders with a basis for evaluating the Offer by the Offeror to acquire the Shares presented herein.

The Offeror undertakes no responsibility for the correctness or completeness of, information regarding the Company and the Group as set out herein, which has exclusively been derived from public sources.

29 November 2023

Minerva Topco AS

1 Background for the Offer

1.1 Introduction

The Offeror hereby makes the Offer to acquire all issued and outstanding Shares in the Company (other than the Shares acquired or agreed to be acquired by the Offeror, or to which the Offeror is otherwise entitled), on the terms and conditions set out in this Offer Document and the acceptance form attached hereto as Appendix 1 (the "**Acceptance Form**"). Other than set out above, the Offer is made to all Shareholders who can legally receive this Offer Document and accept the Offer. For further details, see "*Important Information*" and "*Restrictions*" above.

Shareholders who accept the Offer ("**Accepting Shareholders**") will receive the Offer Price of NOK 3.50 per Share, subject to adjustments, see Section 2.5 (*Announcements and amendments to the Offer*) in this Offer Document.

The Offer Period runs from and including 29 November 2023 to 13 December 2023 at 16:30 (CET), subject to any extension (one or more times), up to a maximum Offer Period of ten weeks, see Section 2.2 (*Offer Period*) for further details.

1.2 The Offeror

The Offer is being made by Ferd AS ("**Ferd**") and Tjaldur Holdco II AS ("**Tjaldur**") (collectively, the "**Investors**") through the Offeror, Minerva Topco AS. The Offeror is a private limited liability company (*Nw.: aksjeselskap*) incorporated and existing under the laws of Norway with registration number 930 836 567 and registered address at Dronning Mauds gate 10, NO-0250 Oslo, Norway. The Offeror is a single purpose vehicle established for the purpose of the Offer.

As of the date of this Offer Document, Ferd owns 85,535,441 Shares, representing approximately 38.2%, and Tjaldur owns 83,984,625 Shares, representing approximately 37.5% of the total issued share capital and votes in the Company. Subject to and upon completion of the Offer, the Investors will contribute their Shares in Mintra (in total 169,520,066 Shares, representing approximately 75.7%) to the Offeror, in exchange for shares in the Offeror.

For further details about the Investors, see Section 5.2 (*About the Investors*) below.

On 23 November 2023, the Offeror and the Investors entered into an investment agreement (the "**Investment Agreement**"), establishing certain rights and obligations on the parties in connection with the Offer. The Investors and the Rollover Shareholders (as defined in Section 3.2 (*Investment Agreement and Share Contribution*) below) have each, pursuant to the Investment Agreement and individual undertakings, subject to certain conditions, agreed to contribute their respective shareholdings in Mintra (in aggregate 178,079,369 Shares, representing approximately 79.5% of Mintra's outstanding share capital) to the Offeror, against newly issued shares in the Offeror at the Offer Price (the "**Share Contribution**"). Please refer to Section 3.2 (*Investment Agreement and Share Contribution*) for further information on the Share Contribution.

Other than as set out above, neither the Offeror nor any Affiliates of the Offeror or the Investors, hold any rights to Shares, convertible loans (as set out in Section 11-1 of the Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44, as amended (the "**Norwegian Companies Act**")) or any other financial instruments that give the right to acquire Shares in the Company.

For further information on the Offeror and the Investors, please see Section 5 (*Information about the Offeror and the Investors*) below.

1.3 The Company

Mintra Holding AS is a private limited liability company incorporated and existing under the laws of Norway with registration number 914 441 307 and registered address at Inger Bang Lunds vei 16, NO-5059 Bergen, Norway. The Shares of the Company are listed on Euronext Growth Oslo with the ticker code "MNTR".

The Company has a registered share capital of NOK 6,716,106.66, divided into 223,870,222 Shares, each with a par value of NOK 0.03. The Shares provide equal rights to vote at the Company's general meeting and other privileges in the Company in accordance with the Norwegian Companies Act. The Company does not hold any Shares in treasury.

The Shares are registered in the VPS with International Securities Identification Number ("**ISIN**") NO 001 0895022. For further information on the Company see Section 4 (*Information about the Company*) below.

1.4 Reasons for the Offer and plans for the future business

Ferd and Tjaldur have since their initial investments in Mintra in March 2022 increased the focus on growth in the maritime sector and recently supported the Company in the acquisition of Seably AB. As part of the transaction, Mintra issued NOK 110 million in new equity, where Ferd and Tjaldur contributed in total NOK 102 million. Ferd and Tjaldur also agreed to acquire the third largest shareholding in September 2023. Given the limited support from external investors in recent corporate actions, limited liquidity in the Share, and the direct and indirect cost of the listing on Euronext Growth, Ferd and Tjaldur believe the Company will be better positioned to continue the growth journey as a private company. The Offer will provide an opportunity for all investors to sell their Shares at the Offer Price, providing liquidity that has been limited during Mintra's history as a listed company.

2 Terms and conditions for the Offer

2.1 Offer Price and Shares comprised by the Offer

Shareholders of the Company accepting the Offer will receive NOK 3.50 per Share tendered in the Offer. The Offer Price will be paid in cash according to the terms set out in this Offer Document. Based on the 223,870,222 issued Shares in the Company, the Offer Price implies a market capitalization of the Company of approximately NOK 783.5 million.

The Offer Price of NOK 3.50 is equal to the price per Share paid for the 7,605,608 Shares acquired by Tjaldur on 23 November 2023; approximately 8% above the three-months volume weighted average price (VWAP) of NOK 3.25 of the Shares as of 22 November 2023, and is in line with current trading.

No interest or other compensation other than the Offer Price will be paid by the Offeror to Shareholders tendering Shares in the Offer.

See Section 2.5 (*Announcements and amendments to the Offer*) for the procedures for any amendments to be made to the Offer.

2.2 Offer Period

The Offer can be accepted in the Offer Period from and including 29 November 2023 to and including 13 December 2023 at 16:30 (CET). The Offeror may in its sole discretion extend the Offer Period (one or more times) by up to an aggregate total Offer Period of ten weeks (to and including 7 February 2024). Further information on amendments to the Offer is provided in Section 2.5 (*Announcements and amendments to the Offer*) below. Any extension of the Offer Period will be announced in the manner described in Section 2.5 (*Announcements and amendments to the Offer*). When reference is made to the Offer Period in this Offer Document, this refers to the Offer Period as extended from time to time.

The Offeror will after the expiry of the Offer Period issue a notification informing about the level of acceptance in the Offer.

2.3 Closing Conditions

The completion of the Offer is subject to the conditions set out below (the "**Closing Conditions**"), each of one which, to the extent legally permissible, may be waived in whole or in part by the Offeror at the Offeror's sole discretion:

- (i) **Minimum acceptance.** The Offer shall, on or prior to the expiration of the Offer Period, have been validly accepted by shareholders of the Company as is necessary for the Offeror to acquire Shares representing (together with any Shares acquired or agreed to be acquired by the Offeror other than through the Offer, or to which the Offeror is otherwise entitled) more than 90% of the issued and outstanding share capital and voting rights of the Company on a Fully Diluted (as defined below) basis, and such acceptances not being subject to any third party consents in respect of pledges or other rights. For this purpose, "**Fully Diluted**" shall mean all issued Shares together with all shares which the Company would be required to issue if all rights to subscribe for or otherwise require the Company to issue additional shares, under any agreement or instrument, existing at or prior to completion of the Offer, were exercised.
- (ii) **Regulatory approvals.** All permits, consents, approvals and clearances in connection with any filings or other submission (in any form) required to be made with any regulatory authority (or otherwise requested by any regulatory authority) ("**Regulatory Approvals**") in connection with the Offer shall have been obtained without conditions

and any applicable waiting periods (including if extended by agreement or otherwise) shall have expired or lapsed, in each case on terms and conditions satisfactory to the Offeror.

- (iii) **Change of control consents under financing agreements.** The Company shall, to the reasonable satisfaction of the Offeror, have obtained consents required from creditors under its financing agreements for the purposes of waiving any right of prepayment, termination, or of any other nature that would otherwise arise as a result of the Offeror acquiring all or any of the Shares in the Company or a delisting of the Company.
- (iv) **Ordinary conduct of business.** That the business of the Group, in the period until settlement of the Offer: (a) has in all material respects been conducted in the ordinary course and in accordance with past practise; (b) there has not been made, and passed any decision to make or published any intention to make, any corporate restructurings, changes in the share capital or articles of association of the Company or any of its direct or indirect subsidiaries, issuance of rights which entitles holders to demand new Shares or other securities in the Company or any of its direct or indirect subsidiaries, payment of dividends or other distributions to the Shareholders, proposals to Shareholders for merger to de-merger, or any other change of corporate structure; (c) the Company shall not have entered into any agreement for, or carried out any transaction which would be reasonably likely to preclude, or to materially impede or delay or prejudice, the implementation of the Offer; and (d) the Company and its direct or indirect subsidiaries shall not have entered into any agreement providing for acquisitions, dispositions or other transactions not in the ordinary course.
- (v) **No material adverse change.** No material adverse change shall have occurred between 30 June 2023 and until settlement of the Offer.
- (vi) **No legal action:** No court or other governmental, regulatory authority of competent jurisdiction or other third party shall have taken or threatened to take any form of legal action (whether temporary, preliminary or permanent) that will or might: (a) restrain or prohibit the consummation of the Offer; or (b) in connection with the Offer impose conditions upon the Offeror or its Affiliates, the Company or any of its subsidiaries which are not acceptable to the Offeror in its reasonable judgement.

2.4 Procedures for accepting the Offer

Shareholders who wish to accept the Offer must complete and sign the Acceptance Form enclosed with this Offer Document as Appendix 1 and return it to the Receiving Agent within the expiration of the Offer Period on 13 December 2023 at 16:30 (CET) (or such time that the Offer Period may be extended to). The Acceptance Form can be submitted by mail, hand delivery, or by e-mail.

An acceptance of the Offer will cover all the Shares the relevant Shareholder holds or acquires and that are registered on the VPS account stated in the Acceptance Form before the VPS account is debited. Shareholders who own Shares registered on more than one VPS account are required to submit a separate Acceptance Form for each account.

The correctly and fully completed and signed Acceptance Form must be sent by e-mail, delivered by hand or sent by mail to the Receiving Agent at the following address:

Nordea Bank Abp, filial i NorgeIf by email:E-mail: nis@nordea.comIf by post:

Nordea Bank Abp
P.O. Box 1166 Sentrum
NO-0107 Oslo
Norway

If by hand:

Essendrops gate 7
NO-0368 Oslo
Norway

As the Acceptance Form must be received by the Receiving Agent before 13 December 2023 at 16:30 (CET) (or such time that the Offer Period may be extended to), it is not sufficient to post the Acceptance Form on 13 December 2023.

Neither the Offeror nor the Receiving Agent will be responsible for delays in the postal system or for Acceptance Forms forwarded by e-mail that are not received in time due to technical or any other reason.

In order for the Shareholder to validly accept the Offer, the Acceptance Form must be signed by the Shareholder or the authorised signatory or attorney-in-fact of such Shareholder.

Any Acceptance Form that is not correctly completed or that is received after the expiration of the Offer Period can be rejected without further notice. The Offeror reserves the right to approve acceptances that are received after the expiration of the Offer Period.

Shareholders who own Shares registered in the name of brokers, banks, investment companies or other nominees, must contact such Persons to accept the Offer. Acceptance of the Offer for Shares registered in the name of an investment manager must be done by the manager on behalf of the Shareholder.

All Shares tendered in the Offer are to be transferred free of any encumbrances and any other third-party rights whatsoever and with all shareholder rights attached to them. Any third party with registered encumbrances or other third-party rights over the relevant VPS account(s) must sign the Acceptance Form and thereby waive its rights in the Shares sold in the Offer and approve the transfer of the Shares to the Offeror free and clear of any such encumbrances and any other third-party rights. Acceptances will be treated as valid only if any such rights holder has consented in signing on the Acceptance Form for the sale and transfer of the Shares free of encumbrances to the Offeror.

No confirmation of receipt of Acceptance Forms or other documents will be made on behalf of the Offeror.

The acceptance of the Offer is irrevocable, and may not be withdrawn, in whole or in part once the Receiving Agent has received the Acceptance Form.

By delivering a duly executed Acceptance Form, the Shareholder irrevocably authorizes the Receiving Agent to debit such Accepting Shareholder's VPS account, and to transfer the Shares to the Offeror against payment of the Offer Price of NOK 3.50 per Share upon settlement of the Offer.

In accordance with the Securities Trading Act, the Receiving Agent must categorize all new customers in one of three customer categories. All Shareholders delivering the Acceptance Form, and which are not existing clients of the Receiving Agent will be categorized as non-professional clients. For further information about the categorization, the Shareholder may contact the Receiving Agent. The Receiving Agent will treat the delivery of the Acceptance Form only as an execution instruction from the Shareholder to sell its Shares under the Offer, since the Receiving Agent is not in the position to determine whether the acceptance and selling of Shares is suitable or not for the Shareholder.

2.5 Announcements and amendments to the Offer

The Offeror reserves the right to amend the Offer, including the Offer Price, the Offer Period, and to waive Closing Conditions (in whole or in part), in its sole discretion at any time during the Offer Period, provided, however, that the Offeror may not amend the Offer in a manner which materially disadvantages the Shareholders. Any amendments are binding on the Offeror once an announcement is published by the Offeror. Any acceptance of the Offer (as revised) received by the Receiving Agent is binding even if the Offer Period is extended and/or the Offer is otherwise amended in accordance with the terms of this Offer Document. Shareholders who have already accepted the Offer in its original form or with previous amendments will be entitled to any benefits arising from such amendments. For the avoidance of doubt, an extension of the Offer Period shall not be treated as disadvantageous.

Announcements issued by or on behalf of the Offeror regarding the Offer and/or this Offer Document will be deemed to have been made once they have been distributed through Oslo Børs' electronic information system (www.newsweb.oslobors.no). In this respect, the Offeror will have no obligation to publish, advertise or otherwise communicate any such announcement.

The Offeror will without undue delay make an announcement (the "**Settlement Notification**") as soon as the Offer Period has expired and each of the following Closing Conditions for the Offer: (i) "Minimum acceptance", (ii) "Regulatory Approvals", and (iii) "Change of control consents under bank financing agreements", as further set out under Section 2.3 (*Closing Conditions*) have been satisfied or waived by the Offeror, as applicable, or the Offer lapses, is cancelled or withdrawn.

2.6 Blocking of tendered Shares

By delivering a duly executed Acceptance Form, each Accepting Shareholder irrevocably gives the Receiving Agent authorization to block the Shares to which the Acceptance Form relates, in favour of the Receiving Agent. The Receiving Agent is at the same time authorized to transfer such Shares to the Offeror against payment of the Offer Price, see Section 2.4 (*Procedures for accepting the Offer*) above and Section 2.10 (*Settlement*) below. In the event the Offer is cancelled, the blocking will be terminated. It is not possible for the Accepting Shareholder to dispose or grant any encumbrance, security or option over the Shares when they are blocked. Each Shareholder is free to dispose over any other securities registered in the same account in VPS as the blocked Shares, provided such securities are not in the capital of the Company.

Accepting Shareholders of the Offer will, however, subject to applicable law, remain owners of their Shares, including retaining their right to vote for their Shares and other shareholder rights, until settlement pursuant to the Offer is completed, see Section 2.10 (*Settlement*).

2.7 Transaction costs

Shareholders who accept the Offer will not have to pay brokerage fees. The Offeror will pay VPS transaction costs that may occur as a direct consequence of the Shareholder accepting the Offer. The Offeror will not cover any other costs that a Shareholder may incur in connection with acceptance of the Offer.

2.8 Regulatory Approvals

The completion of the Offer is subject to approval from the Norwegian Competition Authority (the "**NCA**"). The Offeror expects that unconditional approval from the NCA shall satisfy the closing condition described in Section 2.3 (ii) "Regulatory Approvals", and that no other regulatory approvals will be required to consummate the Offer. The Offeror expects to receive unconditional approval from the NCA within 25 working days of making a complete filing in accordance with the provisions of the Norwegian Competition Act 2004 (Nw.: *konkurranseloven*).

2.9 Drop-dead Date

In the event the Offeror has not announced that the Closing Conditions relating to (i) "Minimum acceptance", (ii) "Regulatory Approvals" and (iii) "Change of control consents under financing agreements" above are satisfied or waived by 16:30 CEST on 23 June 2024, or a later date to be mutually agreed in writing between the Offeror and the Company (the "**Drop-dead Date**"), the Offer will automatically lapse without any further action being required on the part of the Offeror or the Company. In such event, Shareholders who have tendered their Shares will be released from their acceptance of the Offer. If the Drop-dead Date is extended, Accepting Shareholders will not have any withdrawal rights with respect to their Shares, and such extension will hence not release any Shareholder who has already accepted the Offer from its acceptance.

2.10 Settlement

As soon as the Offer Period has expired and each of the following Closing Conditions (i) "Minimum acceptance", (ii) "Regulatory Approvals" and (iii) "Change of control consents under bank financing agreements", as set out in Section 2.3 (*Closing Conditions*) have been satisfied or waived by the Offeror, as applicable, the Offeror will issue the Settlement Notification to that effect in accordance with the procedures set out in Section 2.5 (*Announcements and amendments to the Offer*).

Settlement of the Offer shall take place no later than two weeks after the date on which the Offeror has announced the Settlement Notification. Settlement of the Offer will, subject to applicable law, remain subject to the Closing Conditions (iv) "Ordinary conduct of business", (v) "No material adverse change" and (vi) "No legal action", as set out in Section 2.3 (*Closing Conditions*) above, until the settlement of the Offer.

If Shareholders hold Shares through brokers, banks, custodians, investment companies, investment managers, financial intermediaries or other nominees, and payment on settlement is to be made in such nominee's or intermediary's account, they should contact such brokers, banks, custodians, investment companies, investment managers, financial intermediaries or other nominees for determining when and how payment will be credited to their personal accounts.

On the assumption that the Regulatory Approvals will be obtained within normal approval periods and that all other Closing Conditions will be fulfilled, it is expected that settlement of the Offer will take place during the first quarter of 2024. Any delay in obtaining necessary the Regulatory Approvals could affect the expected time of settlement of the Offer.

Upon settlement, the Offer Price shall be paid for every Share for which the Offer has been lawfully accepted to the bank account that at the time of acceptance was registered in the VPS as the account for payment of dividends to the relevant Accepting Shareholder. If there are no records of a bank account in the VPS that can be used for settlement, the Shareholder must specify on the Acceptance Form (or on a separate sheet submitted together with the Acceptance Form) the bank account to which payment should be made. For Shareholders who do not hold a bank account with a Norwegian bank, payment details for offshore payments must be included in addition to the bank account number, the bank, IBAN, SWIFT/BIC or similar payment codes depending on the jurisdiction where the bank account is located. The Receiving Agent should be contacted in this respect.

The Receiving Agent will endeavour to contact Shareholders who have not registered a bank account with their VPS accounts or included account details in the Acceptance Form. Settlement for Shareholders who (i) have not registered a bank account with their VPS accounts or included account details in the Acceptance Form, (ii) have no bank account registered in their name or (iii) do not have a bank account, will be made upon further request.

If there are no records of a bank account in the VPS and no bank account is specified by the Shareholder when submitting the Acceptance Form, the Receiving Agent may, in its sole discretion, (i) send the funds by remittance of funds to any bank account in the relevant Shareholder's name in any applicable currency of such account, or (ii) deposit the amounts for collection at a later stage, which shall be deemed as final settlement for the relevant Shares and entitle the Receiving Agent to transfer the relevant Shares to the Offeror. The Receiving Agent may select the payment method that the Receiving Agent in its sole opinion deems the most appropriate, and the Receiving Agent may for such purpose convert the funds into any applicable currency.

To the extent there are no records of a bank account in VPS and no bank account is specified by the Shareholder when submitting the Acceptance Form, there are no bank account in the relevant Shareholder's name, and the Receiving Agent is not able to reach the relevant Shareholder, the Receiving Agent will deposit the amounts for collection at a later stage, and such deposit shall be deemed as final settlement for the relevant Shares and entitle the Receiving Agent to transfer the relevant Shares to the Offeror.

The last possible date for settlement will be within two weeks after the Drop-dead Date, i.e. on 8 July 2024, subject to any extension. Shareholders who have tendered Shares in the Offer remain bound by their acceptance until settlement has occurred or the Offer has lapsed or been withdrawn or terminated.

2.11 Acquisition of Shares outside the Offer

The Offeror and the Investors reserve their right to acquire or enter into any agreement to acquire Shares, in the open market at prevailing prices or in privately negotiated transactions or otherwise, other than pursuant to the Offer.

2.12 Tax

Each Accepting Shareholder is responsible for any tax liability arising as a result of the settlement and any costs incurred in obtaining advice in this matter. A general description of the tax implications of the Offer is included under Section 6 (*Taxation*) below.

2.13 Restrictions

By accepting the Offer by delivery of a duly executed Acceptance Form to the Receiving Agent, the Accepting Shareholder certifies that such Accepting Shareholder:

- (a) has not received the Offer Document, the Acceptance Form or any other document relating to the Offer in any of the Restricted Jurisdictions, nor to have mailed, transmitted or otherwise distributed any such document in or into any of the Restricted Jurisdictions, except in compliance with applicable rules;
- (b) has not utilized, directly or indirectly, the postal system, or any means or instrumentality of commerce, or the facilities of any national securities exchange, of the Restricted Jurisdictions in connection with the Offer, except in compliance with applicable rules;
- (c) is not and was not located in the Restricted Jurisdictions at the time of accepting the terms of the Offer or at the time of returning the Acceptance Form, except in compliance with applicable rules;
- (d) if acting in a fiduciary, agency, or other capacity as an intermediary, then either (i) has full investment discretion with respect to the securities covered by the Acceptance Form or (ii) the Person on whose behalf acting was located outside the Restricted Jurisdictions at the time of instructing acceptance of the Offer, except in compliance with applicable rules.

The Offeror reserves the right, in its sole discretion, to investigate, in relation to any acceptance, whether the certifications set out above could have been truthfully given by the relevant Shareholder and, if such investigation is made and as a result the Offeror determines (for any reason) that such certification could not have been so given, such acceptance may be rejected as invalid.

2.14 Jurisdiction and choice of law

The Offer, this Offer Document and all acceptances of the Offer is governed by Norwegian law. Shareholders accepting the Offer agree that any dispute arising out of or in connection with the Offer, this Offer Document or any acceptances of the Offer is subject to Norwegian law and shall exclusively be settled by Norwegian courts and with Oslo city court as legal venue.

3 Additional information about the Offer

3.1 Contact with the Company prior to the Offer

Tjaldur is represented on the board of directors of Mintra by Rúni M. Hansen (chair) and Nils Jegstad (board member). Ferd is not represented on the board of directors of Mintra, however, board member Torfinn Kildal has over several years been an industrial advisor to Ferd. In addition, Ketil Toska (employee representative on the Company's board of directors) has, as one of the Rollover Shareholders (as defined below), committed to the Share Contribution. The Offeror has therefore not initiated discussions with the board of directors of Mintra to provide a statement to the Offer, nor otherwise entered into discussions with the Company's board of directors prior to the Offer.

3.2 Investment Agreement and Share Contribution

Pursuant to the Investment Agreement between the Offeror and the Investors, and pursuant to individual commitments made by the members of the Company's management and certain employees who own Shares ("**Rollover Shareholders**") as set out below, the Investors and each Rollover Shareholder agreed, on certain terms and conditions, to the Share Contribution at completion of the Offer. As consideration for the Share Contribution, the Offeror will issue a number of ordinary shares to each of the Investors and Rollover Shareholders that is equal in value to the respective investor's Share Contribution, to be valued at the Offer Price. An overview of the Share Contribution of each Investor and Rollover Shareholder is set out below.

Name	Contribution Shares ¹⁾	Contribution Shares % of share capital in Mintra
Ferd	85,535,441	38.21%
Tjaldur	83,984,625	37.51%
Kevin Short, Chief Executive Officer	2,089,086	0.93%
Gareth Gilbert, Chief Operating Officer	1,560,526	0.70%
Siren Berge, Chief Technology Officer	1,522,744	0.68%
Eirik Meland	1,470,973	0.66%
Kjetil Flood, Chief Commercial Officer	133,304	0.06%
Jostein R. H. Hufthammer, Chief Financial Officer	110,000	0.05%
Anders Stefan Barstad	966,461	0.43%
Ketil Toska ²⁾	371,007	0.17%
Knut Tønder	208,104	0.09%
Torbjørn Dale Undem	82,701	0.04%
Tom Ormberg	75,000	0.03%
Narayana Raju Chintalapathi Venkata Surya	47,548	0.02%
Ola Morten Broch	45,596	0.02%
Tore Christian Wiese-Hansen	41,346	0.02%
Jonathan Richard Godson	37,022	0.02%
Johan Zwiegelaar	19,017	0.01%
Silje Marie Opsal	9,729	0.00%
Stuart Fraser Andrew	9,504	0.00%
Sandra Hindle	4,761	0.00%
Total	178,079,369	79.54%

- 1) For each respective Shareholder, the contribution Shares include all the Shares owned as of the date of the respective commitment and any Shares acquired prior to the completion of the Offer.
- 2) Kjetil Toska is also an employee representative on the Company's board of directors.

The Share Contribution is conditional upon the Offer becoming unconditional in all respects, i.e. that all Closing Conditions (as set out under Section 2.3 (*Closing Conditions*)) including those which shall remain satisfied until Completion of the Offer, are satisfied or waived by the Offeror, unless otherwise stated in the Investment Agreement.

The Investment Agreement will terminate at the earlier of (a) the Offer having been withdrawn or lapsed without all Closing Conditions being met or waived; (b) the completion of the Offer, a compulsory acquisition of the remaining Shares pursuant to section 4-26 of the Norwegian Companies Act, and a subsequent delisting of the Shares from Euronext Growth Oslo having taken place; and (c) the date falling one year after the date of the Investment Agreement, i.e. 23 November 2024, unless otherwise is mutually agreed by the Offeror and each Investor. Neither the Offeror nor any Investor is entitled to unilaterally terminate the Investment Agreement.

3.3 Impact on the Company's employees

The completion of the Offer will not in itself have any legal, economic, or other work-related consequences for the employees of the Company. The Offeror does not have any immediate plans to make changes to the Company's workforce following the completion of the Offer or that would have legal, economic, or work-related consequences for the employees of the Company.

3.4 Benefits to members of the Company's management

Following a successful completion of the Offer, the Offeror intends to continue the management incentive program in Mintra.

3.5 Legal implications of the Offer

Completion of the Offer will result in the Offeror becoming the owner of all Shares validly tendered under the Offer.

If the Offer results in the Offeror becoming the owner of Shares representing (together with any Shares acquired or agreed to be acquired by the Offeror other than through the Offer, or to which the Offeror is otherwise entitled) more than 90% of the votes in the Company, the Offeror intends to carry out a compulsory acquisition of any remaining outstanding Shares (as described in Section 3.7 (*Compulsory acquisition of Shares*)) and apply for a delisting of the Shares from Euronext Growth Oslo (as described in Section 3.8 (*Delisting of the Shares*)).

To the Offeror's knowledge, the Offer will not have any legal consequences for the Company other than with respect to the above. See Section 6 (*Taxation*) below for an overview of certain selected legal tax implications pertaining to the Offer.

3.6 Financing of the Offer

The Offer is not subject to any financing condition. The Offer will be financed through equity provided by Ferd.

3.7 Compulsory acquisition of Shares

If, as a result of the Offer or otherwise, the Offeror acquires and holds more than 90% of the total issued Shares representing 90% or more of the voting rights in the Company, then the Offeror will have the right (and each remaining Shareholder in the Company would have the right to require the Offeror) to

initiate a compulsory acquisition of remaining Shares not owned by the Offeror pursuant to Section 4-26 of the Norwegian Companies Act. Market practice suggests that the price shall equal the Offer Price if such compulsory acquisition is commenced within three months of the expiry of the Offer Period, unless particular reasons call for another price to be set.

If the Offeror presents the offer in writing to all of the remaining Shareholders with a known address, and the offer is announced in the Norwegian Register of Business Enterprises' electronic bulletin for public announcements, the Offeror may set a time limit for each Shareholder to contest or refuse the offer. Such time limit may not be less than two months from the date of the electronic announcement. Shareholders who have not contested such offer within the expiration of such time limit are deemed to have accepted the offer.

If the remaining Shareholders do not accept the offered price, each Shareholder has the right to require the price to be paid per share settled through judicial assessment. The cost of such judicial assessment will, as the main rule, be the responsibility of the majority shareholder, and the relevant court will have full discretion in determining the consideration to be paid to such remaining Shareholders as a result of a compulsory acquisition. There is no guarantee that the remaining Shareholders will not be held responsible for costs associated with the judicial assessment, which may be allocated to the remaining Shareholders to the extent that special grounds exists.

3.8 Delisting of the Shares

Following completion of the Offer, depending on the number of Shares acquired by the Offeror pursuant to the Offer, the Offeror reserves its right to propose to the general meeting of the Company to apply to Oslo Børs for the delisting of the Shares from Euronext Growth Oslo. Such proposal requires the approval of a 2/3 majority to be adopted. Any delisting is to be decided by Oslo Børs in accordance with the Euronext Growth Rule Book – Part II – Euronext Growth Oslo. When receiving a delisting application, Oslo Børs will, in its assessment following such application, take minority shareholder interests into consideration. Oslo Børs may also decide on its own initiative to delist the Shares of the Company should the conditions for listing no longer be fulfilled.

3.9 Miscellaneous

The Offer Document is sent to all Shareholders of the Company whose address appears in the Company's share register in the VPS as of 29 November 2023, except Shareholders residing in jurisdictions where the Offer Document may not be lawfully distributed. Shareholders resident outside of Norway should read the Section entitled "*Restrictions*" on page 3 and Section 2.12 (*Tax*).

4 Information about the Company

4.1 Introduction

This Section 4 contains a brief presentation of the Company and its operations and has been prepared on the basis of publicly available information, including annual reports, interim reports and stock exchange announcements published by the Company. The Offeror disclaims any responsibility and liability for the accuracy or completeness of the Offer Document in terms of the information on the Company.

For a more detailed description of the Company and the Group, please refer to the Company's website: <https://mintra.com/>. Information released by the Company can be accessed either through the Oslo Børs website for the Company (<https://live.euronext.com/nb/product/equities/NO0010895022-MERK>), or the Company's investor relations site (<https://mintra.com/investors>).

4.2 Company overview

The Company is a private limited liability company incorporated and existing under the laws of Norway with registration number 914 441 307 and registered address at Inger Bang Lunds vei 16, NO-5059 Bergen, Norway.

The Shares of the Company have since 5 October 2020 been listed on Euronext Growth Oslo with the ticker code "MNTR".

Mintra was founded in 1997 and is the provider of global solutions for digital learning, competence and workforce management, primarily for energy, maritime and safety-critical industries. Mintra's portfolio of digital products includes workforce planning, training and skills management. More than 4,100 enterprises trust the Company to improve security, increase efficiency and reduce costs. Mintra is an employer of choice and its global team prides itself on the culture of collaboration and exploration to enable the delivery of innovation to its customers. Mintra is headquartered in Bergen, Norway, with offices and operations to support the delivery of on- and offline services to its global customers 24/7.

4.3 Selected financial information

The following table provides a summary of the certain financial information of the Company for the years ended 31 December 2022 and 2021 and the six months' periods ended 30 June 2023 and 30 June 2022. The financial information has been extracted from the Company's financial statements which have been prepared in accordance with IFRS (International Financial Reporting Standards).

More detailed financial information can be found in the Company's financial statements.

(in NOK thousands)	Six months ended 30 June		Year ended 31 December	
	2023 (unaudited)	2022 (unaudited)	2022 (audited)	2021 (audited)
Revenue	144 868	124 596	247 622	238 668
Total income	144 868	124 596	247 622	238 668
Raw materials and consumables used	22 797	19 200	37 416	28 961
Employee benefits expense	56 776	48 535	104 501	111 842
Depreciation and amortisation expenses	11 559	12 363	24 578	28 525
Other expenses	23 458	15 399	30 577	39 880
Total expenses	114 589	95 497	197 071	209 208

Operating profit	30 279	29 099	50 551	29 460
Financial income and expenses				
Other financial income	2 865	1 539	5 484	3 705
Other financial expenses	7 556	2 815	8 925	11 621
Net financial items	-4 691	-1 277	-3 442	-7 916
Net profit before tax				
Income tax expense	3 290	125	- 8 939	4 787
Net profit or loss	22 298	27 698	56 048	16 757
Other comprehensive income				
Change in translation differences	1 400	-700	-1 800	180
Total comprehensive income for the year	23 698	26 998	54 248	16 937
Intangible assets				
Fixed assets	726,167	720,058	722,014	713,291
Other current assets	5,958	5,140	4,862	5,315
Cash	53,907	50,987	108,032	99,939
Total assets	865,667	980,486	1,051,661	990,705
Total equity				
Total liabilities	487 887	762 322	789 550	735 265
Total equity and liabilities	865 667	980 487	1 051 661	990 705

4.4 Share capital and Shareholders

The Company has a registered share capital of NOK 6,716,106.66, divided into 223,870,222 Shares, each with a par value of NOK 0.03. The Company's Shares provide equal rights to vote and other privileges in the Company in accordance with the Norwegian Companies Act. The Shares are registered in the VPS with ISIN NO 001 0895022.

The table below shows the 20 largest Shareholders in the Company per 27 November 2023, as recorded with the VPS on 28 November 2023:

#	Name of shareholder	Number of Shares	% of total share capital of Mintra
1.	Ferd ¹⁾	85,535,441	38.21%
2.	Tjaldur	83,984,625	37.51%
3.	J.P. Morgan SE	4,388,009	1.96%
4.	VIKTIL INVEST AS	4,000,952	1.79%
5.	VERDIPAPIRFONDET NORDEA NORGE VERD	3,655,122	1.63%
6.	DZ Privatbank S.A.	3,000,000	1.34%
7.	Scott Irving Kerr	2,943,407	1.31%
8.	Carnegie Investment Bank AB	2,461,286	1.10%
9.	VERDIPAPIRFONDET NORDEA AVKASTNING	2,371,134	1.06%
10.	Danske Bank A/S	2,319,588	1.04%

11.	Kevin Short	2,089,086	0.93%
12.	JPMorgan Chase Bank, N.A., London	2,060,000	0.92%
13.	VERDIPAPIRFONDET NORDEA KAPITAL	1,908,159	0.85%
14.	BAKKEN BERG INVEST AS	1,758,617	0.79%
15.	Gareth Gilbert	1,560,526	0.70%
16.	Ian Alan Mackie	1,546,991	0.69%
17.	Siren Berge	1,522,744	0.68%
18.	DNB BANK ASA	1,485,211	0.66%
19.	EIRIK MELAND INVEST AS	1,470,973	0.66%
20.	VERDIPAPIRFONDET NORDEA NORGE PLUS	1,443,299	0.64%
In total		202,017,161	90.23%

1) The number reflects Shares purchased by Ferd on 28 November 2023. Consequently, there may be changes to the other shareholdings shown above following such purchase.

4.5 Management and board of directors

The Company's board of directors consists of the following persons:

Name	Position
Rúni M. Hansen	Chair of the board of directors
Nils Jegstad	Board member
Torfinn Kildal	Board member
Ketil Toska	Board member (employee representative)
Ola Morten Broch	Alternate board member
Silje Opsal	Alternate board member (employee representative)
Tom Ormberg	Board observer (employee representative)

The management of the Company consists of the following persons:

Name	Position
Kevin Short	Chief Executive Officer
Jostein Hufthammer	Chief Financial Officer
Gareth Gilbert	Chief Operating Officer
Siren Berge	Chief Technology Officer
Kjetil Flood	Chief Commercial Officer

Subject to and upon completion of the Offer, all members of the Company's management will contribute their Shares in Mintra to the Offeror, see Section 3.2 (*Investment Agreement and Share Contribution*) above).

5 Information about the Offeror and the Investors

5.1 About the Offeror

The Offeror, Minerva Topco AS, is a private limited liability company incorporated and existing under the laws of Norway with registration number 930 836 567 and registered address at Dronning Mauds gate 10, NO-0250 Oslo, Norway. The Offeror is a single purpose vehicle established for the purpose of the Offer currently 100% owned by Ferd.

As of the date of this Offer Document, Ferd owns 85,535,441 Shares, representing approximately 38.2%, and Tjaldur owns 83,984,625 Shares, representing approximately 37.5% of the total issued share capital and votes in the Company.

Subject to and upon completion of the Offer, each of the Investors will transfer their Shares (in total 169,520,066 Shares, representing approximately 75.7%) to the Offeror through the Share Contribution, in exchange for shares in the Offeror (see Section 3.2 (*Investment Agreement and Share Contribution*) above).

Following completion of the Offer, it is expected that Ferd will own approximately 58.7% of the issued shares in the Offeror, Tjaldur will own approximately 37.5% of the issued shares in the Offeror, and that the remaining 3.8% of the shares will be owned by the Rollover Shareholders.

The Offeror's board of directors consists of Gustav Martinsen (chair), Erik Carl Rosness and Nils Jegstad.

5.2 About the Investors

5.2.1 *Ferd*

Ferd is a Norwegian family-owned investment company owned by the fifth and sixth generations of the Andresen family. Ferd is committed to creating enduring value and leave clear footprints through ownership of businesses and investments in financial assets. For Ferd, value creation is about generating more than just a financial return. It is also about making a positive contribution to the growth and development of society and protection of our environment.

Ferd's wide-ranging activities encompass active ownership and corporate development at private and listed companies, investment in financial assets, real estate development, investment via external managers, impact investing and social entrepreneurship.

5.2.2 *Tjaldur*

Tjaldur is a company ultimately controlled by funds managed by the industrial holding company P/F Tjaldur, which is registered in the Faroe Islands and focuses its investments in companies in the North Atlantic. Tjaldur has comprehensive operating experience and industrial insight doing business in the energy and marine industry and invests in companies with improvement potential and the possibility for international growth. Tjaldur is an active owner and focuses on long term sustainable growth.

Tjaldur was initially established as a shipping company in 1919, and became a holding company after the sale of the shipping activities in 2004. Tjaldur reinvested the funds and established positions in several marine industries and among other played a vital role in the reconstruction of the Faroese salmon farming industry in 2005. In 2016, the company transformed into an international industrial holding company with a new organizational setup and a more active role internationally.

6 Taxation

Acceptance of the Offer will be regarded as a realisation of shares in the Company for Norwegian tax purposes. Realisation will, as the main rule, be deemed to have taken place when the Offer has been accepted by the Shareholder, and all conditions for the Offer have been either satisfied or waived.

6.1 Norwegian Personal Shareholders

A capital gain or loss generated by Shareholders who are individuals resident in Norway for tax purposes ("**Norwegian Personal Shareholders**") through a disposal of shares is taxable or tax deductible in Norway. Such capital gain or loss is included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal. Gains are multiplied with a factor of 1.72 before taken to taxation under the ordinary income tax rate, currently at 22%, resulting in an effective tax rate of 37.84% ($22 \times 1.72 = 37.84$) (the factor and rates are the current rates for the income year 2023). Losses are deductible at the same tax rate.

The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of shares disposed of.

The taxable gain/deductible loss is calculated per share as the difference between the consideration for the share and the Norwegian Personal Shareholder's cost price of the share, including costs incurred in relation to the acquisition or realisation of the share. From this capital gain, Norwegian Personal Shareholders are entitled to deduct a calculated allowance provided that such allowance has not already been used to reduce taxable dividend income. The calculated allowance is calculated annually on each individual share (i.e., not on a portfolio basis) and equals the shareholder's purchase price multiplied by a pre-determined risk-free interest rate. The calculated allowance will be allocated to the shareholder owning the share on 31 December in the relevant income year. The allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e., any unused allowance exceeding the capital gain upon the realisation of a share will be annulled.

If the Norwegian Personal Shareholder owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

6.2 Norwegian Corporate Shareholders

Norwegian Shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("**Norwegian Corporate Shareholders**") are exempt from tax on capital gains derived from the realisation of shares qualifying for the Norwegian participation exemption (Nw. *fritaksmetoden*), including the shares in the Company. Losses upon the realisation and costs incurred in connection with the purchase and realisation of such shares are not deductible for tax purposes.

6.3 Non-Norwegian Shareholders

Capital gains generated by non-Norwegian tax resident Shareholders ("**Non-Norwegian Shareholders**") are not taxable in Norway unless the Shareholder carries out business activities in Norway and such shares are or have been effectively held in connection with such activities.

Non-resident Shareholders are in general urged to seek advice from their own tax advisors to clarify the tax consequences of the sale of shares under the Offer.

6.4 Duties on the transfer of shares

There are currently no Norwegian stamp duties or transfer taxes on the transfer or issuance of shares in Norwegian companies.

7 Definitions and glossary of terms

Acceptance Form:	means the form of acceptance to be used by Shareholders when accepting the Offer set out as Appendix 1 to this Offer Document
Accepting Shareholder:	means a Shareholder who accepts the Offer
Affiliate:	means, with reference to a specified Person, a Person that, directly or indirectly, controls, is controlled by, or is under common control with, the specified Person. The term "control" as used in this definition (including its correlative meanings "controlled by" and "under common control with") shall mean the ability, directly or indirectly, to direct the management or policies of another body corporate, whether through ownership of voting rights or otherwise
Business Day(s):	means a day other than Saturday and Sunday on which banks are open for general business in Oslo, Norway
CET / CEST:	means Central European Time or Central European Summer Time
Closing Conditions:	means the conditions for closing of the Offer as set out in 2.3 (<i>Closing Conditions</i>) (i) to (vi) of this Offer Document, each of which may be waived, in whole or in part, by the Offeror at its sole discretion in accordance with this Offer Document
Company or Mintra:	means Mintra Holding AS, a Norwegian private limited liability company with registration number 914 441 307 and registered address at Inger Bang Lunds vei 16, NO-5059 Bergen, Norway
Drop-dead Date:	means 16:30 (CEST) on 23 June 2024, the date on which the Offer terminates if the Offeror has not publicly announced that the Closing Conditions (as set out under Section 2.3 (<i>Closing Conditions</i>)) "Minimum acceptance", "Regulatory Approvals" and "Change of control consents under bank financing agreements" are satisfied or waived by the Offeror, or at such later date to be mutually agreed in writing between the Offeror and the Company.
Ferd:	means Ferd AS, a Norwegian private limited liability company incorporated with registration number 930 185 930 and registered address at Dronning Mauds gate 10, NO-0250 Oslo, Norway
Group:	means the Company and its subsidiaries
IFRS:	means the International Financial Reporting Standards
Investment Agreement:	means the investment agreement entered into between the Investors and the Offeror on 23 November 2023
Investors:	means Ferd and Tjaldur, collectively
ISIN:	International Securities Identification Number
NCA:	means the Norwegian Competition Authority (Nw.: <i>Konkurransetilsynet</i>)
NOK:	means Norwegian kroner, the lawful currency of the Kingdom of Norway
Norwegian Companies Act:	means the Norwegian Act relating to Private Limited Liability Companies of 13 June 1997 no. 44 (Nw.: <i>aksjeloven</i>), as amended
Norwegian Corporate Shareholders:	means Shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes
Norwegian Personal Shareholders:	means Shareholders who are individuals resident in Norway for tax purposes
Non-Norwegian Shareholders:	means Shareholders who are not resident in Norway for tax purposes
Offer:	means the tender offer by the Offeror to acquire all of the outstanding Shares (together with any Shares acquired or agreed to be acquired by the Offeror, or

	to which the Offeror is otherwise entitled) upon the terms and conditions set out in this Offer Document
Offer Document:	means this offer document with appendices dated 29 November 2023
Offer Period:	means the period in which Shareholders may accept the Offer, running from and including 29 November 2023 to 13 December 2023 at 16:30 (CET), or such date and time to which the Offeror shall have extended the Offer Period (one or more times) up to a total of ten weeks, in accordance with the terms of this Offer Document
Offer Price:	means NOK 3.50 per Share, subject to adjustments, see Section 2.1 (<i>Offer Price and Shares comprised by the Offer</i>)
Offeror:	means Minerva Topco AS, a Norwegian private limited liability company with registration number 930 836 567 and registered address at Dronning Mauds gate 10, NO-0250 Oslo, Norway
Oslo Børs:	means Oslo Børs ASA
Person:	means an individual, a corporation, a partnership, a limited liability company or partnership, a trust, an unincorporated organisation, any government body or authority or any department or agency thereof, or any other juridical entity
Receiving Agent:	means Nordea Bank Abp, filial i Norge, in its capacity as receiving agent
Regulatory Approvals:	means all permits, consents, approvals and clearances in connection with any filings or other submission (in any form) required to be made with any regulatory authority (or otherwise requested by any regulatory authority)
Restricted Jurisdictions:	means the Jurisdictions set out under the heading "Restrictions" in page 3 of this Offer Document
Rollover Shareholders	means the members of the Company's management and the employees who own Shares and have committed to the Share Contribution, see Section 3.2 (<i>Investment Agreement and Share Contribution</i>)
SEC	means the U.S. Securities and Exchange Commission
Securities Trading Act:	means the Norwegian Securities Trading Act of 29 June 2007 no. 75 (<i>Nw.: verdipapirhandelloven</i>), as amended
Settlement Notification:	means an announcement in accordance with the procedures set out in Section 2.5 (<i>Announcements and amendments to the Offer</i>) to be issued once the Offer Period has expired and the Closing Conditions "Minimum acceptance", "Regulatory Approvals" and "Change of control consents under bank financing agreements", as set out in 2.3 (<i>Closing Conditions</i>) have been satisfied or waived by the Offeror, as applicable
Shareholders or Shareholder:	means the holders of Shares, or any one of them
Shares or Share:	means all issued and outstanding shares in the Company, which are registered in the VPS with ISIN NO 001 0895022
Share Contribution:	means the Shares owned by each Investor and Rollover Shareholder to be contributed to the Offeror against newly issued shares in the Offeror
Tjaldur:	means Tjaldur Holdco II AS, a Norwegian private limited liability company with registration number 928 416 208 and registered address at Dronning Mauds gate 3, NO-0250 Oslo, Norway
U.S. Exchange Act	means the U.S. Securities Exchange Act of 1934, as amended
U.S. Holders	means holders of Shares resident in the United States
VPS:	means the Norwegian Central Securities Depository, Euronext Securities Oslo (<i>Nw.: Verdipapirsentralen ASA</i>)

ACCEPTANCE FORM FOR ALL SHAREHOLDERS

To be used for accepting the tender cash offer by Minerva Topco AS (the "Offeror") on the terms and conditions set out in the Offer Document dated 29 November 2023 to purchase all outstanding Shares in Mintra Holding AS for NOK 3.50 per Share. Capitalized terms used in this Acceptance Form shall have the same meaning as set out in the Offer Document. **Shareholders of the Company must rely upon their own examination of the Offer Document. Each Shareholder should study this Offer Document carefully in order to be able to make an informed and balanced assessment of the Offer and the information that is discussed and described herein. The Offer document is available on <https://www.nordea.com/en/issuances>.** Properly completed and signed Acceptance Forms may be sent by e-mail or post to the Receiving Agent, at the following address:

Return to Nordea Bank Abp, filial i Norge:

If by email: E-mail: nis@nordea.com	If by post: Nordea Bank Abp P.O. Box 1166 Sentrum NO-0107 Oslo Norway	If by hand: Essendrops gate 7 NO-0368 Oslo Norway
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Shareholdings in Mintra Holding AS registered with the VPS on 29 November 2023			
VPS account:	Number of Shares:	Bank account registered in VPS:	Rights holder registered:

Acceptance deadline

THIS ACCEPTANCE FORM MUST BE RECEIVED BY NORDEA BANK ABP, FILIAL I NORGE, THE RECEIVING AGENT, BEFORE 13 DECEMBER 2023 AT 16:30 (CET), SUBJECT TO EXTENSION OF THE OFFER PERIOD. SHAREHOLDERS WITH SHARES REGISTERED ON MORE THAN ONE VPS ACCOUNT WILL RECEIVE ONE ACCEPTANCE FORM FOR EACH ACCOUNT AND MUST SUBMIT A SEPARATE ACCEPTANCE FORM FOR THE SHARES IN EACH ACCOUNT. THE OFFEROR RESERVES THE RIGHT TO REJECT ANY ACCEPTANCE OF THE OFFER WHICH IS NOT IN PROPER FORM, OR WHICH MAY BE UNLAWFUL. PLEASE NOTE THAT IF THE OFFER PERIOD AS DESCRIBED IN THE OFFER DOCUMENT IS EXTENDED, THE ACCEPTANCE DEADLINE WILL BE ADJUSTED ACCORDINGLY. The Offeror reserves the right, but shall in no event be obliged, to accept any Acceptance Form which is delivered after the expiry of the Offer Period and to treat an acceptance of the Offer as valid although the Acceptance Form has not been properly completed or is not accompanied by the required evidence of authority or is received at a place other than as set out above.

To the Offeror and the Receiving Agent:

- I/We confirm that I/we have received and reviewed the Offer Document and hereby accept the Offer for all my/our Shares in accordance with the terms and conditions set forth in the Offer Document. My/our acceptance includes all my/our Shares, including any Shares which I/we have acquired or will acquire prior to completion of settlement pursuant to the Offer, and which will be registered in the VPS account stated above.
- I/We accept that I/we may not sell, or in any other way dispose of, pledge, encumber, grant any option, warrant or lien over or transfer to another VPS account or to any other person the Shares covered by this acceptance (or enter into any agreement or commitment to do the same). Further, I/we irrevocably authorize the Receiving Agent to register a blocking of the Shares on the above-mentioned VPS account in favour of the Receiving Agent on behalf of the Offeror and I/we acknowledge that this acceptance is irrevocable and cannot be withdrawn after receipt by the Receiving Agent.
- I/We give the Receiving Agent irrevocable authorization and instruction to debit my/our VPS account, and to transfer the Shares covered by this acceptance to the Offeror against payment of the Offer Price upon settlement of the Offer.
- I/We acknowledge that all Shareholders' rights pertaining to the Shares covered by this Acceptance shall, to the extent permitted under Norwegian law, be vested with me/us until settlement of the Offer, at such time all Shareholders' rights will be transferred to the Offeror. I/We shall, if required, exercise all voting rights attached to our Shares to vote in favour of any resolutions to approve the Offer and any related matters (if any) and shall not vote in favour of any resolution to approve any transaction of other corporate action which is proposed in competition with, or which is otherwise reasonably likely to materially frustrate, impede or delay, the Offer.
- I/We accept that payment will be credited to my/our bank account used by the VPS for dividend payments, or the bank account stated below. For shareholders who do not hold a bank account with a Norwegian bank, payment details must be included in addition to the bank account number, such as name of the bank, IBAN, SWIFT/BIC, or similar payment codes depending on the jurisdiction where the bank account is located. If there is no record of such account in the VPS and no bank account has been stated below, I/We accept that the Receiving Agent will deposit the amounts for collection at a later stage, which shall be deemed as final settlement for the relevant Shares, and entitle the Receiving Agent to transfer the relevant Shares to the Offeror.

Fill in here (if relevant):

- | | | |
|------|-------------|----------------|
| Bank | IBAN-number | SWIFT/BIC-code |
|------|-------------|----------------|
- My/Our Shares will be transferred free of encumbrances or any other third-party rights whatsoever and with all shareholder rights attached to them. Any third party with registered encumbrances or other third-party rights over my/our Shares and/or VPS account(s) must sign the Acceptance Form and thereby waive its rights in the Shares for which the Acceptance Form relates to and approve the transfer of my/our Shares to the Offeror free of any such encumbrances and any other third-party rights whatsoever for the Acceptance to be valid.
 - The Offeror will pay my/our costs directly related to the VPS transactions in connection with my/our Acceptance of the Offer.
 - This Acceptance Form and the Offer is subject to and governed by Norwegian law with Oslo District Court as exclusive legal venue.
 - I/We represent that I/we am/are permitted by all applicable law to accept the Offer and have complied with all applicable legal requirements so that the Offer may be made to, and accepted by, me/us under the laws of all relevant jurisdictions.

Place	Date	Telephone no.	Signature *)

*) If signed pursuant to proxy, a proxy form or company certificate confirming the authorised signature must be enclosed.

Rights holder(s):

In the event that there is registered holder(s) of rights on the VPS account this is marked with a "YES" above in the right-hand box of this Acceptance Form. As rights holder the undersigned consents that the transaction is undertaken on the above-mentioned terms.

Place	Date	Telephone no.	Rights holder's signature *)

*) If signed pursuant to proxy, a proxy form or company certificate confirming the authorised signature must be enclosed. If more than one charge holder is registered, each of the charge holders must sign the Acceptance Form.

MINERVA TOPCO AS

Dronning Mauds gate 10
NO-0250 Oslo
Norway

Financial advisor and Receiving Agent:

Nordea

Nordea Bank Abp, filial i Norge
Essendrops gate 7
NO-0368 Oslo
Norway

Legal advisor to Minerva Topco AS:

WIKBORG | REIN

Wikborg Rein Advokatfirma AS
Dronning Mauds gate 11
NO-0250 Oslo
Norway