

Statement from the Board of Directors of Jetpak Top Holding AB (publ) regarding the voluntary cash offer from Notalp Logistik AB

The Board of Directors of Jetpak Top Holding AB (publ) ("Jetpak" or the "Company") recommends the shareholders of Jetpak not to accept the voluntary cash offer made by Notalp Logistik AB on 19 June 2024.

This statement is made by the Board of Directors of Jetpak pursuant to section II.19 of the Takeover rules for certain trading platforms adopted by the Stock Market Self-Regulation Committee issued on 1 January 2024 (the "Takeover Rules").

Background

On 19 June 2024, Goldcup 35626 AB (under name change to Notalp Logistik AB) ("Notalp Logistik" or "BidCo"), announced a voluntary cash offer to the shareholders of Jetpak to tender all their shares in Jetpak at an offer price in cash of SEK 98.00 per share (the "Offer"). Notalp Logistik will be owned by a consortium led by Paradeigma Partners AB ("Paradeigma"), which in turn is wholly owned by Paradigm Capital Value Fund (Sicav), and which further includes Pak Logistik Intressenter AB ("Pak Logistik Intressenter") and Aktiebolaget Tuna Holding ("Tuna Holding") (together the "Consortium").

The offer values all 12,187,675 shares in Jetpak to SEK 1,194,392,150.

The consideration per share in the Offer represents a premium of:

- approximately 4.26 percent compared to the closing price of SEK 94.00 of the Jetpak share on Nasdaq First North Premier Growth Market on 19 June 2024, which was the last day of trading prior to the announcement of the Offer,
- approximately 5.98 percent compared to the volume-weighted average share price of SEK 92.47 of the Jetpak share on Nasdaq First North Premier Growth Market during the last 20 trading days up to and including 19 June 2024, which was the last trading day prior to the announcement of the Offer,
- approximately 5.06 percent compared to the volume-weighted average share price of SEK 93.28 for the Jetpak share on Nasdaq First North Premier Growth Market during the last 30 trading days up to and including 19 June 2024, which was the last trading day prior to the announcement of the Offer, and
- approximately 5.02 percent compared to the price of SEK 93.32 in the mandatory offer announced by Pak Logistik Intressenter on 7 June 2024 (see below for further information on the mandatory offer).

Notalp Logistik published an offer document regarding the Offer on 19 June 2024. The acceptance period for the Offer commenced on 20 June 2024 and expires on 19 July 2024.

Completion of the Offer is conditional upon, inter alia, the Offer being accepted to such extent that Notalp Logistik, together with the other members of the Consortium, becomes the owner of shares representing more than 90 percent of the total number of shares in Jetpak and upon all necessary clearances, approvals, decisions and other actions from authorities or similar, including from foreign direct investment authorities being obtained, in each case on terms which, in Notalp Logistik's opinion, are acceptable. Notalp Logistik has reserved the right to waive these and other fulfilment conditions in whole or in part.

On 7 June 2024, Pak Logistik Intressenter, a member of the Consortium and a company wholly owned by Paradeigma, also being a member of the Consortium, announced a mandatory offer to the shareholders of Jetpak to tender all their shares in Jetpak to Pak Logistik Intressenter at a price of SEK

93.32 in cash per share (the "**Mandatory Offer**"). For further information on the Mandatory Offer, including how the Mandatory Offer relates to the Offer, see www.logistics-offer.com.

For further information on the Offer, see www.notalp-transportation-offer.com.

The Board of Directors has obtained an independent fairness opinion from Deloitte AB ("**Deloitte**") in accordance with section IV.3 of the Takeover Rules. Deloitte receives a fixed fee, irrespective of the outcome of the Offer. The fairness opinion is attached to this statement. Further, the Board of Directors has engaged the law firm TM & Partners as legal advisor in connection with the Offer.

Statement from the Board of Directors regarding the Offer

Isabel Hummel is the Chair of the Board of Directors of Tuna Holding, a member of the Consortium, and is a member of the Board of Directors of Jetpak since the annual general meeting held on 11 June 2024. Consequently, Isabel Hummel has a conflict of interest pursuant to section II.18 of the Takeover Rules. In accordance with the Takeover Rules, Isabel Hummel has therefore not participated, and will not participate, in Jetpak's handling of or decisions regarding the Offer.

In the evaluation of the Offer, the Board of Directors has taken a number of factors into account, including the Company's strategy and business plan, the Company's current financial position, prevailing market conditions and challenges in the markets in which the Company operates, the Company's expected future development and thereto related opportunities and risks, valuation methods normally used in evaluating public offers for listed companies, including the Offer's valuation of the Company in relation to comparable listed companies and comparable transactions and the stock market's expectations of the Company.

In its evaluation of the Offer, the Board of Directors has also considered the independent fairness opinion provided by Deloitte, according to which the Offer, subject to the assumptions stated in the opinion, is not considered fair to the shareholders of Jetpak from a financial point of view.

The Board of Directors notes that the Offer corresponds to a premium of (i) approximately 4.26 percent compared to the closing price of SEK 94.00 of the Jetpak share on Nasdaq First North Premier Growth Market on 19 June 2024, which was the last day of trading prior to the announcement of the Offer, and (ii) approximately 5.95 percent compared to the closing price of SEK 92.50 of the Jetpak share on Nasdaq First North Premier Growth Market on 7 June 2024, which was the last day of trading prior to the announcement of the Mandatory Offer. The Board of Directors has a strong belief in the long-term future prospects of the Company and sees potential for additional value that is not reflected in the price in the Offer.

In light of above-mentioned factors, the Board of Directors' assessment is that the Offer does not reflect the long-term potential or the underlying value in Jetpak. The Board of Directors therefore recommends the shareholders of Jetpak not to accept the Offer.

Effects on Jetpak and its employees

Under the Takeover Rules, the Board of Directors shall, on the basis of Notalp Logistik's statement in the press release regarding the announcement of the Offer or in the offer document regarding the Offer, make public its opinion on the effects that the implementation of the Offer will have on the Company, in particular employment, and its views on Notalp Logistik's strategic plans for the Company and the effect these may be expected to have on the employment and the places where Jetpak conducts its operations. Notalp Logistik has in this respect stated:

"BidCo's plans for the future business and general strategy do not currently involve any material changes with regard to Jetpak's operational sites, or Jetpak's management or employees, including their terms of employment."

The Board of Directors assumes that this description is accurate and has in relevant aspects no reason to take a different view. This statement has been made in a Swedish and English version. In case of any discrepancies between the Swedish and the English text, the Swedish text shall prevail.

This statement shall in all respects be governed by and construed in accordance with substantive Swedish law. Disputes arising from this statement shall be settled exclusively by Swedish courts.

For more information, please contact:

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About Jetpak

Jetpak is a logistic group represented in more than 170 locations around the Nordic region and in Europe. Jetpak has a unique and flexible customer offering based on having access to normally approximately 4,000 daily flight departures, in combination with a comprehensive distribution network with more than 950 delivery vehicles. This is something that makes it possible for Jetpak to deliver the fastest and most comprehensive 24/7/365 same-day logistic service to the market. This can be further supplemented by a unique customized next-day service for systemized transports.

Segment wise, Jetpak has its business divided into one Express Air segment, where the customers' fast logistic needs have been solved by an air-based solution, and into one Express Road segment, where the customers' logistic needs have been solved by a land-based courier transport solution.

The group's parent company, Jetpak Top Holding AB (publ), is listed on Nasdaq First North Premier Growth Market in Stockholm, Sweden. The Company's certified adviser is FNCA Sweden AB.