

## **NOT TO BE DISTRIBUTED IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN**

### **NOTICE OF CASH OFFER**

In accordance with the Rules of Takeover Bids and other laws of the Republic of Estonia, AS Automotive Holding (the “**Offeror**”) is offering to acquire all shares of Aktsiaselts Norma (“**Norma**”) not already owned by the Offeror for the purchase price of 92.31 Estonian kroons per share on the following terms and conditions (the “**Offer**”):

#### **Offeror, persons acting in concert, target issuer**

The offeror is AS Automotive Holding, a company incorporated pursuant to the laws of Estonia, with the registration code 11739777 and registered address Roosikrantsi 2, 10119 Tallinn, Estonia (the “**Offeror**”).

AS Automotive Holding is a company of the Autoliv group (“**Autoliv**”), the ultimate parent of which is Autoliv Inc.

The Offeror holds its current shareholding in Norma directly. For the purposes of this Offer, the persons acting in concert with the Offeror are the companies controlled by Autoliv Inc. (“**Autoliv Companies**”).

The target issuer is Aktsiaselts Norma, a company incorporated pursuant to the laws of Estonia, with the registry code 10043950 and registered address Laki 14, 10621 Tallinn, Estonia (“**Norma**”).

#### **Shares of Norma held by the Offeror and persons acting in concert**

The Offeror owns 6,732,000 shares of Norma, representing 51% of all shares of Norma and of votes represented by such shares. Other Autoliv Companies do not own any shares of Norma.

#### **Description of shares being the object of the Offer**

Norma has issued a total of 13,200,000 registered common shares, each with the nominal value of 10 Estonian kroons. All shares of Norma are freely transferable. All shares of Norma are listed on the Tallinn Stock Exchange.

The Offer is made in respect of all shares of Norma which are not already owned by the Offeror, being 6,468,000 shares representing 49% of all shares of Norma.

Each share gives the shareholder one vote at the general meeting of Norma.

#### **Purchase price**

92.31 Estonian kroons per share (the “**Purchase Price**”).

#### **Term of the Offer**

The time period for accepting the Offer shall commence on **17 March 2010** and end on **14 April 2010**. Shareholders wishing to accept the Offer must submit transaction instructions to their custodians by such deadline on 14 April 2010 as specified by the custodians which will enable the custodians to register the instructions in the Estonian Central Register of Securities (“**ECRS**”) by 17:00 (Estonian time) on 14 April 2010 at the latest.

#### **Condition for the completion of the Offer**

The obligation of the Offeror to purchase and the obligation of an Accepting Shareholder to sell any shares of Norma in the course of the Offer shall take effect only in case the Offeror has received, in the course of the Offer, valid acceptances for such number of shares of Norma which, together with shares of Norma already owned by the Offeror, amount to at least 11,880,000 shares i.e. represent at least ninety per cent (90%) of all shares of Norma and of all voting rights represented by such shares.

#### **Payment of the Purchase Price and transfer of the shares**

Payment of the Purchase Price and transfer of the shares shall be executed on **22 April 2010** (the “**Value Date**”) through delivery-versus-payment method. On the Value Date the Offeror shall pay to each shareholder who has accepted the Offer the Purchase Price according to the number of shares sold by such shareholder against the transfer of the relevant shares.

#### **Procedure for acceptance of the Offer and places of distribution of the prospectus of the Offer**

Each shareholder wishing to accept the Offer and sell the shares must contact the relevant custodian of its securities account who operates the ECRS securities account on which the shares of Norma belonging to such shareholder are held and submit to the custodian a transaction instruction for the sale of shares in accordance with the terms set forth in the prospectus of the Offer.

The prospectus of the Offer has been published in electronic form on the web page of Tallinn Stock Exchange ([www.nasdaqomxbaltic.com](http://www.nasdaqomxbaltic.com)) and the web page of Estonian Financial Supervision Authority ([www.fi.ee](http://www.fi.ee)). The prospectus is available on paper at the office of Norma at Laki 14, Tallinn.

Information on how to submit acceptances to the Offer to the ECRS account operators can be obtained from AS SEB Pank in Estonia through e-mail: [info@seb.ee](mailto:info@seb.ee) and through telephone: + 372 66 55 100 from Monday to Friday 9 AM to 5 PM (Estonian time) during the term of the Offer.

**This notice, the prospectus and the terms of the Offer have been approved by the Estonian Financial Supervision Authority on 12 March 2010.**

Unless otherwise stated in this notice, all information contained in this notice is presented as at 1 March 2010, the date of submission of the prospectus and notice of the Offer to the Estonian Financial Supervision Authority for approval.

This notice does not constitute, or form part of, any offer or invitation to sell, or any solicitation of any offer to purchase any securities in any jurisdiction, nor shall it (or any part of it) or the fact of its distribution form the basis of or be relied on in connection

with, any contract therefor. The Offer is not being made and will not be made directly or indirectly in, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States of America. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone and the Internet. Accordingly, copies of this notice and any related offering documents are not being, and must not be, mailed or otherwise transmitted, distributed or forwarded in or into the United States of America. Any purported acceptance of the Offer resulting directly or indirectly from a violation of these restrictions will be invalid. No securities or other consideration is being solicited and if sent in response by a resident of the United States of America will not be accepted. No indications of interest in the Offer are sought by this notice.

The release, publication or distribution of this notice in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which this notice is released, published or distributed should inform themselves about and observe such restrictions. Receipt of this notice will not constitute an offer in those jurisdictions in which it would be illegal to make the Offer and in such circumstances it will be deemed to have been sent for information purposes only.

The Offer will not be made, directly or indirectly, in or into Canada, Australia or Japan. The Offer will not be capable of acceptance in or from Canada, Australia or Japan. Any purported acceptance of the Offer resulting directly or indirectly from a violation of these restrictions will be invalid.

Persons receiving this document or any other related documents (including custodians, nominees and trustees) should observe these restrictions and must not send or distribute this document in or into the United States of America Canada, Australia or Japan . Doing so may render invalid any purported acceptance.

This document contains statements that are not historical facts but rather forward-looking statements. Such forward-looking statements are those that address activities, events or developments that are believed or anticipated may occur in the future, including statements relating to industry trends, business opportunities, sales contracts, sales backlog, and on-going commercial arrangements and discussions, as well as any statements about future operating performance or financial results. In some cases, you can identify these statements by forward-looking words such as “estimates,” “expects,” “anticipates,” “projects,” “plans,” “intends,” “believes,” “might,” “will,” “should,” or the negative of these terms and other comparable terminology, although not all forward-looking statements are so identified. All such statements are based upon our current expectations and various assumptions, and apply only as of the date hereof. Our expectations and beliefs are expressed in good faith and we believe there is a reasonable basis for them. However, there can be no assurance that forward-looking statements will materialize or prove to be correct. Because these forward-looking statements involve risks and uncertainties, the outcome could differ materially from those set out in the forward-looking statements for a variety of reasons, including without limitation, changes in general industry and market conditions, increased competition, changes in consumer preferences for end products, customer losses and changes in regulatory conditions, customer bankruptcies, consolidations or restructuring, divestiture of customer brands, fluctuation in vehicle production schedules, continued uncertainty in program awards and performance, pricing negotiations with customers, product liability, warranty and recall claims and other litigations, possible adverse results of pending or future litigation or infringement claims, legislative or regulatory changes, dependence on customers and suppliers. We undertake no obligation to update publicly any forward-looking statements whether as a result of new information or future events.