



Press release, Fredrikstad, 27 October 2022

Jøtul AS - Initiates a written procedure

Jøtul AS (the "**Company**") has instructed the agent for the Company's up to NOK 750,000,000 senior secured floating rate bonds with ISIN NO0011104069 (the "**Bonds**") to initiate a written procedure to request that the bondholders resolve to temporarily waive Clause 13.9 (Admission to Trading) of the terms and conditions of the Bonds (the "**Terms and Conditions**"). All capitalised terms used herein and not otherwise defined in this press release shall have the meanings assigned to them in the Terms and Conditions.

Pursuant to clause 13.9 (Admission to Trading) of the Terms and Conditions, the Company has undertaken to use its best efforts to ensure that the Bonds are admitted to trading on a regulated market within 12 months after the First Issue Date (being 6 October 2022) (the "**Final Listing Date**"), in addition to the listing on the Open Market of the Frankfurt Stock Exchange which has been completed. In connection with preparation of the prospectus for the Bonds, the Group has been required to prepare for some of its subsidiaries certain audited financial statements for the financial year of 2020 and 2021. These statements are not required by applicable local law or local generally accepted accounting principles and thus were not readily available to be included in the prospectus. The preparation of these supplementary audited financial statements has now been completed by the Company. However, since this has taken longer than initially expected, the Company will not be able to ensure that the Bonds are admitted to trading on a regulated market within the applicable remedy period of 15 Business Days following the Final Listing Date and thus requests that Bondholders waive the requirement to list the Bonds by the Final Listing Date for a period running from the date of the summons of the written procedure up to and including 31 December 2022. The Company however expects to complete the listing process prior to such date and will continue to use its best efforts to have the Bonds listed as soon as possible. As compensation to bondholders for temporarily waiving the requirement to list the Bonds on a regulated Market, the Company will pay a waiver fee in an amount equal to 0.25 per cent. of the Nominal Amount of each Bond, subject to the conditions set out in the notice to the written procedure.

The notice to the written procedure will be delivered to all bondholders through the CSD and is also available on the Company's investor website (<https://intl.jotul.com/bonds>). The last day of voting in the written procedure is 17 November 2022.

For further information, please contact:

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Information:

This information is information that Jøtul AS is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 08.15 CEST on 27 October 2022.