

Denne meldingen til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee AS.

To the Bondholders in:

ISIN: NO0011104069 – Jøtul AS up to NOK 750,000,000 Senior Secured Floating Rate Bonds 2021/2024

27 October 2022

SUMMONS FOR A WRITTEN PROCEDURE

Nordic Trustee AS (the “**Agent**”) acts as agent for the bondholders (the “**Bondholders**”) in the above mentioned bond issue (the “**Bonds**” or the “**Bond Issue**”) issued by Jøtul AS as issuer (the “**Issuer**”) pursuant to the terms and conditions dated 1 October 2021 (the “**Terms and Conditions**”).

All capitalised terms used, but not defined herein, shall have the same meaning assigned to them in the Terms and Conditions.

*The information in this summons (the “**Summons**”) regarding the Issuer, market conditions and described transactions is provided by the Issuer, and the Agent expressly disclaims all liability whatsoever related to such information.*

1. Background

Pursuant to clause 13.9 (*Admission to Trading*) of the Terms and Conditions, the Issuer 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 Issuer. However, since this has taken longer than initially expected, the Issuer 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 up to and including 31 December 2022 (the “**Waiver Period**”). The Issuer 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.

2. Proposal

Based on the above, the Issuer has instructed the Agent to initiate a Written Procedure to request that the Bondholders resolve to waive, for the duration of the Waiver Period, the requirement for the Issuer to have the Bonds admitted to trading on a regulated market by the Final Listing

Date in accordance with clause 13.9 (*Admission to Trading*) of the Terms and Conditions (the "**Proposal**").

Upon expiry of the Waiver Period, the waiver granted by Bondholders pursuant to the Written Procedure shall terminate and all rights and remedies which would have been available to the Agent on behalf of the Bondholders had such waiver not been granted shall immediately become available.

3. Authorisations to Nordic Trustee

The Issuer requests that the Bondholders authorise and instruct Nordic Trustee, as Agent and Security Agent, to take such steps on behalf of the Bondholders as may be necessary or desirable in connection with implementation of the Proposal, including without limitation to (a) prepare, finalise and enter into the necessary agreements and other documentation it deems appropriate in connection with documenting the decisions made by the Bondholders according to this Summons, and (b) for and on behalf of the Bondholders, take such further actions and negotiate, agree, enter into, sign and execute such agreements and documents that are required to complete and give effect to the Proposal, including the granting of waivers, giving of instructions, consents, approvals and directions (including to the securities depository (VPS) and paying agent).

4. Waiver Fee

Subject to satisfaction of the conditions set forth in Clause 5 (*Fee Conditions*), the Issuer offers to pay to the Bondholders a one-time waiver fee of 0.25 per cent. of the Nominal Amount of the outstanding Bonds (the "**Waiver Fee**"), payable *pro rata* to the Bondholders 10 Business Days after the Proposal has been approved with the required majority pursuant to paragraph (e) of Clause 16 (*Decision by Bondholders*) of the Terms and Conditions and with record date at the end-of-business 2 Business Days before such payment (the "**Waiver Fee Record Date**").

The Agent does not administer the Waiver Fee and is not involved in or in any way responsible for the Waiver Fee.

Any payment of the Waiver Fee will be effected to Bondholders through the CSD.

Payments are expected to be made without withholding or deduction for any applicable taxes and each Bondholder must make its own determination as to whether or not it is required to pay tax on any amounts it receives in connection with the Proposal.

5. Fee Conditions

Payment of the Waiver Fee as stated in Clause 4 (*Waiver Fee*) is conditional upon the quorum and majority requirements being satisfied such that the Proposal is approved in the Written Procedure.

6. Evaluation of the Proposal

The Proposal is put forward to the Bondholders without further evaluation or recommendation from the Agent. Nothing herein shall constitute a recommendation to the Bondholders from the Agent. Each Bondholder should independently evaluate the Proposal and vote accordingly.

7. Further information

For further questions to the Issuer, please contact:

Adrian Postolache, CFO, adrian.postolache@jotul.no or +47 45 87 96 80.

For further questions to the Agent, please contact Lars Erik Lærum, laerum@nordictrustee.com, or +47 22 87 94 06.

8. Written Procedure

Bondholders are hereby provided with a voting request for a Written Procedure pursuant to clause 18 (*Written Procedure*) of the Terms and Conditions. For the avoidance of doubt, no Bondholders' Meeting will be held.

It is proposed that the Bondholders resolve the following (the "**Proposed Resolution**"):

"The Bondholders approve the Proposal as described in section 2 (Proposal) and authorise Nordic Trustee as described in section 3 (Authorisations to Nordic Trustee) of this Summons.

The Agent is hereby authorised to implement the Proposal and carry out other necessary work to implement the Proposal, including to prepare, negotiate, finalize and enter into all necessary agreements in connection with documenting the decisions made by way of this Written Procedure as well as carry out necessary completion work, including agreeing on necessary amendments to the Terms and Conditions and other Finance Documents."

* * * *

A Proposed Resolution will be passed if either: (a) Bondholders representing at least a sixty-six and two thirds ($66 \frac{2}{3}$) majority of the Adjusted Nominal Amount, vote in favour of the Proposed Resolution prior to the expiry of the Voting Period (as defined below); or (b) (i) a quorum representing at least fifty (50) per cent. of the Adjusted Nominal Amount submits a timely response to the Summons and (ii) the votes cast in favour of the relevant Proposed Resolution represent at least a sixty-six and two thirds ($66 \frac{2}{3}$) majority of the Adjusted Nominal Amount that timely responded to the Summons.

If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the close of business on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in clause 16 (*Decisions by Bondholders*) of the Terms and Conditions.

The effective date of a Written Procedure passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being achieved.

Voting Period: The Voting Period shall expire 15 Business Days after the date of this Summons, being on 17 November 2022 at 16:00 Oslo time. The Agent must have received all votes necessary in order for the Written Procedure to be passed with the requisite majority under the Terms and Conditions prior to the expiration of the Voting Period.

How to vote: A duly completed and signed Voting Form (attached hereto as Schedule 1), together with proof of ownership/holdings must be received by the Agent no later than at the end of the Voting Period and must be submitted by scanned e-mail to mail@nordictrustee.com.

If the above resolution is not adopted as proposed herein, the Terms and Conditions and other Finance Documents will remain unchanged.

Yours sincerely

Nordic Trustee AS



Lars Erik Lærum

Enclosed:

Schedule 1: Voting form

Schedule 1: Voting form - Written Procedure

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The undersigned holder or authorised person/entity, votes in the following manner to the Proposed Resolution as defined in the Summons for a Written Procedure dated 27 October 2022.

In favour of the Proposed Resolution

Against the Proposed Resolution

ISIN ISIN NO0011104069	Amount of bonds owned
Custodian name	Account number at Custodian
Company	Day time telephone number
	Email

Enclosed to this form is the complete printout from our custodian/VPS,¹ verifying our bondholding in the bond issue as of: _____

We acknowledge that Nordic Trustee AS in relation to the Written Procedure for verification purposes may obtain information regarding our holding of bonds on the above stated account in the securities register VPS.

.....
Place, date

.....
Authorised signature

Return:

Nordic Trustee AS
P.O.Box 1470 Vika
N-0116 Oslo

Tel: +47 22 87 94 00
Mail to: mail@nordictrustee.com

¹ If the bonds are held in custody other than in the VPS, an evidence provided from the custodian – confirming that (i) you are the owner of the bonds, (ii) in which account number the bonds are hold, and (iii) the amount of bonds owned.