

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

**To the bondholders in:**

**ISIN: NO0010815749 - Jotul Holdings S.A. up to NOK 400,000,000 Senior Secured Bonds 2018/2022**

Oslo, 18 May 2020

**Notice from Written Procedure and information related to Conversion**

Today a Written Procedure was resolved pursuant to the summons for Written Procedure dated 23 April 2020 (the "**Summons**").

The Bond Trustee had received votes from a sufficient Adjusted Nominal Amount to form a quorum. The Proposed Resolution (as defined in the Summons) obtained 100.00 % of the votes, and the Proposed Resolution was adopted according to the voting requirements of the Terms and Conditions and the Bond Trustee is authorised to take the necessary actions to implement the Proposed Resolution.

Following the non-payment of interest on 30 April 2020, the Company issued bonds with ISIN NO0010881733 in an aggregate amount equivalent to the amount of interest due to the holders of Bonds on such date. In accordance with the Proposal, the Issuer will instruct the paying agent to convert the issued bonds to PIK Bonds (as defined in the Terms and Conditions of the Bonds), at a premium of 2.50% per annum and with the same ISIN as the Bonds (the "**Conversion**"). The Conversion will be completed as follows:

Record Date:	22 May 2020
Conversion date:	26 May 2020
Conversion rate:	128.40909 %

Yours sincerely  
**Nordic Trustee AS**

  
Lars Erik Lærum