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To the bondholders in:

ISIN: NO0010715246 - Brødrene Greger AS Senior Secured Bond Issue 2014/2019

Oslo, December 10th, 2018.

Summons to Bondholders' Meeting

Nordic Trustee AS is appointed as Bond Trustee for the above-mentioned Bond issue.

As reported on December 7th, 2018, 100% of the Bondholders represented voted in favour of the Proposal, however as the attendance in the meeting was below 50% of all bonds issued, a sufficient quorum was not formed, and no resolution could therefore be adopted.

On this basis, the Issuer hereby summons a repeated Bondholder's meeting, for the purpose of seeking the approval of the Proposal (set out below) by the Bondholders.

The information in this summons regarding the Issuer and market conditions are provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.

Background

The Board of Directors in Brødrene Greger AS has decided to recommend to accept a merger between Brødrene Greger AS and its 100% owned subsidiary John Greger AS, with the latter one being the surviving company.

The background for the recommendation is to rationalize the operations in the Group of Companies. First and foremost, this implies reduction of cost related to accounting, financial planning and audit.

John Greger AS is, and has been, the operational company in the group. This entity is granted all the permissions and concessions needed to carry out the business line that the Group are involved in. On this background, it is included in the recommendation from the Board of Directors that John Greger AS will be the Surviving company in the Merger.

John Greger AS is owned 100% by Brødrene Greger AS. John Greger AS will pay the takeover of all assets in Brødrene Greger AS by issuing shares to the current shareholders in Brødrene Greger AS. The current shareholders in Brødrene Greger AS will be the only shareholders in John Greger AS, when the Merger is decided and completed. There will not be given any advantages or allowances to any entity or person within the management of the Group or to the Board of Directors. The only beneficiaries from the Merger will be today's shareholders in Brødrene Greger AS.

If the decision in the Bondholders Meeting will be in favour of the Merger, the process will be carried through before the year end 2018.

The Proposal

To enable the Issuer to conduct the proposed change of the Bond Agreement, the Issuer has requested the Bond Trustee to summon a Bondholders' meeting to consider the approval of the proposed changes.

The Issuer propose to amend clause 13.3 (b) in the Bond Agreement and the new 13.3 (b) shall read:

"The Issuer shall not, and shall ensure that no other Group Company Shall, carry out any merger or other business combination or corporate reorganization involving a consolidation of the assets and obligations of the Issuer or any other Group Company with any other companies or entities, except for a merger between the Issuer and Hjalmar Ekrem Fiskeindustri AS or a merger between the Issuer and John Greger AS, with John Greger AS being the surviving entity.

The request is put forward to the Bondholders without further evaluation or recommendations from the Bond Trustee. The Bondholders must independently evaluate whether the proposed changes are acceptable.

For more detailed information, please contact The Chairman of the Board, Stig Karlsen (by e-mail: stig.karlsen@live.no) or by telephone +47 98 29 69 43.

Bondholders' meeting:

Bondholders are hereby summoned to a Bondholders' meeting:

Time:	December 27th, 2018 at 12.00 hours (Oslo time),
Place:	The premises of Nordic Trustee AS, Haakon VII's gt 1, 0161 Oslo - 6th floor

Agenda:

1. Approval of the summons.
2. Approval of the agenda.
3. Election of two persons to co-sign the minutes together with the chairman.
4. Request for adoption of proposal:

It is proposed that the Bondholders' meeting resolve the following:

"The Bondholders' Meeting approves the Proposal as described above. The Bond Trustee is hereby authorised to enter into the necessary amendment agreement in connection with the decisions made at the Bondholders' Meeting, and entering into any such other agreements as contemplated by the Proposal".

To approve the above resolution, Bondholders representing at least 2/3 of the Bonds represented in person or by proxy at the meeting must vote in favour of the resolution. According to Clause 16.4.2 in the Bond Agreement, a valid resolution may be passed even though less than half (1/2) of the Voting Bonds are represented in the meeting. If the proposal is not adopted, the Bond Agreement will remain unchanged.


Please find attached a Bondholder's Form from the Securities Depository (VPS), indicating your bondholding at the printing date. The Bondholder's Form will serve as proof of ownership of the Bonds and of the voting rights at the bondholders' meeting. (If the bonds are held in custody - i.e. the owner is not registered directly in the VPS - the custodian must confirm; (i) the owner of the bonds, (ii) the aggregate nominal amount of the bonds and (iii) the account number in VPS on which the bonds are registered.)

The individual bondholder may authorise the Nordic Trustee to vote on its behalf, in which case the Bondholder's Form also serves as a proxy. A duly signed Bondholder's Form, authorising Nordic Trustee to vote, must then be returned to Nordic Trustee in due time before the meeting is scheduled (by scanned e-mail, telefax or post – please see the first page of this letter for further details).

At the Bondholders' Meeting votes may be cast based on bonds held at close of business on the day prior to the date of the Bondholders' Meeting. In the event that Bonds have been transferred to a new owner after the Bondholder's Form was made, the new Bondholder must bring to the Bondholders' meeting or enclose with the proxy, as the case may be, evidence which the Bond Trustee accepts as sufficient proof of the ownership of the Bonds.

For practical purposes, we request those who intend to attend the bondholders' meeting, either in person or by proxy other than to Nordic Trustee, to notify Nordic Trustee by telephone or by e-mail (mail@nordictrustee.com) within 16:00 hours (4 pm) (Oslo time) the Banking Day before the meeting takes place.

Yours sincerely
Nordic Trustee AS



Jørgen Andersen

Enclosed: Bondholder's Form