

To the bondholders of:

ISIN: NO0010779291 - Kistefos AS Senior Unsecured Callable Bond Issue 2016/2019

Oslo, 30 April 2019

Exercise of Call Option

Nordic Trustee AS acts as trustee for the above mentioned bond where Kistefos AS is the issuer.

Nordic Trustee AS has received notification from Kistefos AS regarding the exercise of the call option and the bond will be entirely repaid.

Call price:	102.50% of par value plus accrued interest
Settlement date:	18 June 2019
Record date:	14 June 2019

Yours sincerely
Nordic Trustee AS



Morten S. Bredesen