

Denne melding 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**

Oslo, 21 December 2023

### **Conditional exercise of Call Option**

Nordic Trustee AS (the “**Agent**”) acts as Agent for the Bondholders in the above mentioned bond issue (the “**Bond Issue**”) where Jøtul AS is the issuer (the “**Issuer**”).


All capitalized terms used herein shall have the meaning assigned to them in the terms and conditions dated 1 October 2021 (the “**Terms and Conditions**”).

The Issuer has notified the Agent of the conditional exercise of the Call Option to redeem the Outstanding Bonds in whole in accordance with item (iii) of paragraph (a) of clause 9.3 of the Terms and Conditions, as follows:

<b>Redemption amount:</b>	All Outstanding Bonds
<b>Redemption price:</b>	102.085 % of the Nominal Amount for each redeemed Bond plus accrued and unpaid interest
<b>Record Date:</b>	22 January 2024
<b>Call Option Repayment Date:</b>	24 January 2024

The Issuer's obligation to redeem any of the Bonds on the Call Option Repayment Date is conditional upon the successful issue prior to the applicable Record Date of the Issuer's senior secured floating rate bond issue in an initial amount of up to NOK 510,000,000 (the "New Bonds") and fulfilling the conditions precedent for disbursement of the net proceeds from the issue of the New Bonds, which are, among other things, to be applied towards (i) refinancing existing debt (including accrued and unpaid interest), and (ii) financing general corporate purposes (the "Financing Condition"). The redemption of the Bonds as described herein, and the giving of this notice, is subject to and conditional upon the satisfaction of the Financing Condition, and the Issuer shall not, and shall have no obligation to, redeem the Bonds pursuant to this notice unless the Financing Condition has been satisfied on or prior to 22 January 2024.

Yours sincerely  
**Nordic Trustee AS**

  
Lars Erik Lærum