

## SECOND NOTICE OF CONDITIONAL REDEMPTION

To the Noteholders of Ovako AB (publ)

€310,000,000 Fixed Rate Senior Secured Notes due 2022

ISIN: SE0010413997 Common Code: 168820054

Pursuant to Clause 11.4 (*Special redemption (call option)*) of the terms and conditions for the €310,000,000 Fixed Rate Senior Secured Notes due 2022 (the “Notes”) issued by Ovako AB (publ) (the “Issuer”), dated as of 5 October 2017, among the Issuer, Ovako Group AB (the “Parent”) as Parent and Nordic Trustee & Agency AB (publ) (the “Notes Agent”) as Agent (each term as defined therein) (the “Terms and Conditions”), the Issuer has elected to redeem the entire €310,000,000 of the aggregate principal amount of the Notes issued under the Terms and Conditions (the “Redemption”).

Pursuant to the notice of redemption dated 16 May 2018 from the Issuer to the noteholders appended hereto (the “First Notice of Redemption”), the Issuer has undertaken to notify the noteholders of the Redemption Date and the Record Date of the Redemption upon Nippon Steel’s receipt of the Competition Clearance.

Terms used but not defined herein shall have the meaning given to them in the First Notice of Redemption.

Notice is hereby given that (i) Nippon Steel has received the Competition Clearance; (ii) Triton and Nippon Steel have agreed on 1 June 2018 as the date for completion of the Transaction; and (iii) the Redemption Date will be 15 June 2018 and the Record Date will be 8 June 2018.

The Issuer’s election to redeem the Notes is being given in connection with, and is conditioned upon, that the completion of the Transaction occurs on 1 June 2018 (the “Condition”). The redemption of the Notes described herein, and the giving of this Notice of Redemption, are, in all respects, subject to and conditioned upon the satisfaction of the Condition, and the Issuer shall not, and shall have no obligation to, redeem any of the Notes pursuant to this Second Notice of Redemption and/or the First Notice of Redemption unless the Condition has been satisfied.

The Issuer will as soon as possible issue a press release confirming the completion of the Transaction.

No representation is made as to the correctness or accuracy of the Common Code and ISIN numbers, either as printed on the Notes or as contained in this Notice of Redemption.

Payment of the Redemption Price with respect to any Note will be made to each person who is registered as an owner of Notes in the debt register maintained by Euroclear Sweden AB on the Record Date.

Assuming the Condition has been satisfied, the Redemption Price will become due and payable in respect of the Notes. In such case, unless the Issuer defaults in paying the Redemption Price, interest on the Notes ceases to accrue on and after the Redemption Date. If the Condition is not satisfied on or prior to the Redemption Date, the Notes will remain outstanding and interest will continue to accrue in accordance with the terms thereof. In connection with the Redemption, the Notes will be delisted from the Luxembourg Stock Exchange (Euro MTF).

For further information, contact:

Johan Ryrberg (*CFO*), email: johan.ryrberg@ovako.com, telephone: +46 (0) 70 538 76 70

**By: Ovako AB (publ)**

Dated: 28 May 2018

## Appendix

### NOTICE OF CONDITIONAL REDEMPTION

To the Noteholders of Ovako AB (publ)

€310,000,000 Fixed Rate Senior Secured Notes due 2022

ISIN: SE0010413997 Common Code: 168820054

IRREVOCABLE NOTICE IS HEREBY GIVEN, that, pursuant to Clause 11.4 (*Special redemption (call option)*) of the terms and conditions for the €310,000,000 Fixed Rate Senior Secured Notes due 2022 (the “Notes”) issued by Ovako AB (publ) (the “Issuer”), dated as of 5 October 2017, among the Issuer, Ovako Group AB (the “Parent”) as Parent and Nordic Trustee & Agency AB (publ) (the “Notes Agent”) as Agent (each term as defined therein) (the “Terms and Conditions”), the Issuer has elected to redeem the entire €310,000,000 of the aggregate principal amount of the Notes issued under the Terms and Conditions (the “Redemption”).

Pursuant to a share purchase agreement dated 14 March 2018 between funds advised by Triton (“Triton”) and Nippon Steel & Sumitomo Metal Corporation (“Nippon Steel”) (the “SPA”) Triton has agreed to sell and Nippon Steel has agreed to acquire Triako HoldCo AB and its subsidiaries (including the Parent and the Issuer) (the “Transaction”) and the Notes will be redeemed on a date, falling at least ten (10) Business Days after Nippon Steel’s receipt of Competition Clearance (as defined below), as agreed between Triton and Nippon Steel (the “Redemption Date”) at a redemption price of 102 per cent. of the €310,000,000 principal amount of the Notes, together with accrued and unpaid interest from 6 April 2018 to the Redemption Date (the “Redemption Price”). The record date for the Redemption will be the date falling five (5) Business Days prior to the Redemption Date (the “Record Date”). Terms used but not defined herein shall have the meaning given to them in the Terms and Conditions.

The Issuer’s election to redeem the Notes is being given in connection with, and is conditioned upon, Nippon Steel’s receipt of the competition clearance pursuant to the SPA (the “Competition Clearance”) and the completion of the Transaction (the “Conditions”). The redemption of the Notes described herein, and the giving of this Notice of Redemption, are, in all respects, subject to and conditioned upon the satisfaction of the Conditions, and the Issuer shall not, and shall have no obligation to, redeem any of the Notes pursuant to this Notice of Redemption unless the Conditions have been satisfied on or prior to the Redemption Date.

The Issuer will notify the Noteholders by way of written notification and by press release of the specific Redemption Date and Record Date promptly upon Nippon Steel’s receipt of the Competition Clearance.

No representation is made as to the correctness or accuracy of the Common Code and ISIN numbers, either as printed on the Notes or as contained in this Notice of Redemption.

Payment of the Redemption Price with respect to any Note will be made to each person who is registered as an owner of Notes in the debt register maintained by Euroclear Sweden AB on the Record Date.

Assuming the Conditions have been satisfied, the Redemption Price will become due and payable in respect of the Notes. In such case, unless the Issuer defaults in paying the Redemption Price, interest on the Notes ceases to accrue on and after the Redemption Date. If the Conditions are not satisfied on or prior to the Redemption Date, the Notes will remain outstanding and interest will continue to accrue in accordance with the terms thereof.

For further information, contact:

Johan Ryrberg (CFO), email: johan.ryrberg@ovako.com, telephone: +46 (0) 70 538 76 70

**By: Ovako AB (publ)**

Dated: 16 May 2018