

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

To the bondholders in:

ISINs NO0013106666 and NO0013462010 – Jøtul AS up to NOK 600,000,000 Senior Secured Callable Floating Rate Bonds 2024/2026 (the “Existing Bonds”)

Oslo, 10 April 2025

CONVERSION OF EXISTING BONDS TO SHARES

Nordic Trustee AS acts as agent (the “**Agent**”) for the holders of the bonds (the “**Bondholders**”) in the above-mentioned bond issue with ISINs NO0013106666 and the claim for the overdue interest payment due 15 January 2025 under ISIN NO0013462010 (the “**Existing Bonds**”) issued by Jøtul AS (the “**Issuer**” and together with its direct and indirect subsidiaries, the “**Group**”) pursuant to the terms and conditions made between the Agent and the Issuer dated 9 January 2024 (as amended and restated on 20 June 2024) (the “**Terms and Conditions**”).

Reference is made to the notice of Written Procedure dated 28 March 2025 (the “**Notice**”). The Request (as defined in the Notice) was approved on 3 April 2025.

All capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Terms and Conditions and the Notice.

As part of the Recapitalisation, all the Bondholders’ claims in respect of the Existing Bonds shall be converted to Shares in the Issuer (the “**Conversion**”), and following an equity contribution to the Issuer’s new parent, Recovery Holdco AS (the “**Parent**”), the Bondholders shall receive shares in the Parent with ISIN NO0013531640 (the “**Shares**”) (subject to rounding) based pro rata on the aggregate amount of Existing Bonds (including ISIN NO0013106666 and NO0013462010) held as of 10 April 2025 (the “**Conversion Record Date**”), in accordance with the procedures of the CSD as set out below (the “**Share Delivery**”).

The Conversion and the Share Delivery shall occur on the Effective Date (as defined in the Notice), which will be tentatively 14 April 2025, and shall be conditioned upon the successful issue of the Liquidity Bonds (as defined in the Notice) and satisfaction of all other conditions for disbursement of the proceeds therefrom, subject to a closing procedure.

Please also be informed that as a result of the contemplated Conversion, the Interest Payment Date under the Existing Bonds falling on 15 April 2025 with Record Date 11 April will be cancelled.

ISIN: NO0013106666

Outstanding Bonds:	NOK 510,000,000
Number of Shares to be distributed:	544 818 Shares
Shares per Bonds with nominal amount NOK 1,000:	1.06827 Shares

ISIN: NO0013462010

Outstanding Bonds:	NOK 16,552,322
Number of Shares to be distributed:	17 682 Shares
Shares per Bonds with nominal amount NOK 1,000:	1.06825 Shares

Timeline:

Conversion Record Date:	10 April 2025
Settlement Date:	on or about 14 April 2025

Further information:

For questions, please contact the Agent at mail@nordictrustee.com or the legal advisors of the Agent and certain Bondholders constituting an ad-hoc committee: Advokatfirmaet BAHR AS - Magnus Tønseth (magto@bahr.no) and Stian Winther (stivi@bahr.no).

Yours faithfully,

Nordic Trustee AS


Lars Erik Lærum