

Copenhagen, 10 September 2019

NOTICE OF WRITTEN PROCEDURE

ISIN: SE0011167204

Georg Jensen A/S (the “Issuer”) - Up to EUR 60,000,000 Senior Secured Floating Rate Bonds due 2023 (the “Bonds”)

At the request of the Issuer, the Agent hereby initiates a written procedure (“Written Procedure”) in accordance with the terms and conditions of the Bonds (the “Terms and Conditions”). Bondholders (as defined in the Terms and Conditions) are urged to carefully review and consider the details of this notice of Written Procedure (the “Notice”) in its entirety.

If you are an authorised nominee (*Sw. förvaltare*) holding Bonds on behalf of someone else, please forward this Notice to the Bondholder you represent at your earliest convenience.

Terms defined in the Terms and Conditions shall have the same meaning in this Notice, unless otherwise defined herein.

Key information:

Record Date for being eligible to vote:	16 September 2019
Deadline for voting:	15:00 (CET) 4 October 2019
Quorum requirement:	At least 20 % of the Adjusted Nominal Amount
Majority requirement:	At least 50 % of the Adjusted Nominal Amount

1. Background

The Issuer has an opportunity to enter into a full and final settlement in relation to the two lawsuits pending before the courts of Denmark. Both disputes are described in the listing prospectus.

The disputes derive from the Issuer's acquisition of a minor Danish vintage silver company (the "**Target**") in 2013. As further described in the listing prospectus, one of the Issuer's indirect shareholders and the owner of the indirect shareholder have filed claims against the Issuer and affiliates, among other things, for alleged negligence and breach of the share sale and purchase agreement relating to the purchase of the Target and for payment under a management equity programme (the "**MEP**").

The settlement agreement includes a full and final settlement of the disputes by which the counterparties withdraw all claims arising out of or in connection with the two disputes. As part of the settlement it is agreed that (i) the Issuer buys back the minority stake equivalent to 2,500,000 Class B Shares in Moonlight I BV (the "**Minority Stake**"), which the Issuer initially distributed as part of the consideration for the purchase of the Target; (ii) the owner of the indirect shareholder resigns as member of the MEP and releases the Issuer for any claims relating to the MEP and his previous employment with the Issuer and (iii) the indirect shareholder subsequently purchases silver from the Issuer for DKK 10,000,000 equivalent to the purchase price of the Minority Stake and will continue as a customer. The settlement is therefore cash neutral to the Issuer.

This is an opportunity to eliminate risks, save litigation costs and at the same time bring down slow moving inventory in exchange for shares in the Issuer's holding company.

2. Proposal for waivers of the Terms and Conditions

As the purchase of the Minority Stake (defined in section 1 above) will constitute a breach of paragraph (ix) of Clause 13.2 (*Distributions*) of the Terms and Conditions, the Issuer hereby kindly requests the Bondholders' consent to the following waivers:

- a) consent to the Issuer's purchase of the Minority Stake for a purchase price amounting to DKK 10,000,000; and
- b) waive any default in relation to paragraph (ix) of Clause 13.2 (*Distributions*) under the Terms and Conditions which may occur as a result of carrying out the purchase of the Minority Stake.

The proposed waivers set out in this section and for which the Bondholders are requested by the Issuer to vote on, shall hereinafter be referred to as the "**Proposal**".

The Issuer hereby kindly requests the Bondholders to vote in favour of the Proposal and instruct the Agent to enter into any agreements required to effectuate the Proposal, as set out in section 3 (*Effectiveness*) below.

3. Effectiveness

The waivers which are set out in the Proposal shall be effective as per the date on which the Bondholders approve of the Proposal.

4. Written Procedure

The following instructions need to be adhered to under the Written Procedure.

4.1 Voting procedure

To be eligible to vote, you must be a Bondholder on 16 September 2019 (the "**Record Date**"). This means that you must be registered in the debt register with the CSD (Sw. *skuldbok*) for the Bonds (the "**Debt Register**") as direct registered owner (Sw. *direktregistrerad ägare*) or as authorised nominee (Sw. *förvaltare*) with respect to one or several Bonds.

If you hold Bonds through an authorised nominee and wish to exercise voting rights in respect of such Bonds, you will need to instruct your nominee to vote on your behalf. Alternatively, you may request your nominee to issue a power of attorney preferably in the format set out in Schedule 2 (*Power of Attorney*) to this Notice authorising you to vote. If your Bonds are held through several intermediaries (*i.e.* your authorised nominee is not registered in the Debt Register), you will need to obtain a power of attorney from the Bondholder listed in the Debt Register, or otherwise obtain a coherent chain of powers of attorney starting with the Bondholder listed in the Debt Register.

Bondholders participate in the Written Procedure by completing and sending a voting form in the format set out in Schedule 1 (*Voting Form*) to this Notice (the "**Voting Form**") and, if applicable, a power of attorney, to the Agent.

4.2 Final date to vote in the Written Procedure

The Agent must receive the duly completed Voting Form **no later than 15.00 (CET) on 4 October 2019** either by regular mail, courier or email using the contact details set out in section 4.6 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

4.3 Decision procedure

The Agent will determine if a submitted Voting Form will be counted as a valid vote in the Written Procedure.

When a requisite majority of votes in favour of the Proposal have been received by the Agent, the Proposal shall be deemed to be adopted even if the time period for replies in the Written Procedure has not yet expired.

A notice of the outcome of the Written Procedure will promptly be sent by regular mail to the Bondholders and be published on the websites of the Issuer and the Agent (www.nordictrustee.com and www.stamdata.com).

Any matter decided upon through the Written Procedure will be binding for all Bondholders.

4.4 Quorum

Bondholders representing at least 20 per cent of the Adjusted Nominal Amount must participate in the Written Procedure (by way of casting votes) in order to form quorum.

If the required quorum is not reached, the Agent shall, if requested by the Issuer, initiate a second Written Procedure for which no quorum requirement will apply.

4.5 Majority

The Agent must receive votes in favour of the Proposal in the Written Procedure representing more than fifty (50) per cent of the Adjusted Nominal Amount of the Bondholders voting in the Written Procedure in order for the Proposal to be approved.

4.6 Address for sending replies

By regular mail or by courier:

Nordic Trustee A/S
Attn: Written Procedure – Georg Jensen A/S
Bredgade 30
1260 København K
Danmark

By email:

E-mail: denmark@nordictrustee.com

5. Role of the Agent

The role of the Agent under this Written Procedure is solely mechanical and administrative in nature. The information set out herein is presented to the Bondholders without any evaluation, advice or recommendations from the Agent whatsoever. The Agent is not an advisor to any party and has not reviewed or assessed the information set out herein from a legal or commercial perspective of the Bondholders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice (or the effect(s) of the Proposal, should it be adopted). The Bondholders are recommended to seek legal advice in order to independently evaluate whether the Proposal (and its effect(s), should it be adopted) are acceptable or not.

Further to the above and as set out in the Terms and Conditions, the Agent may assume that any documentation and other evidence delivered to it or to be entered into by it in relation to the Written Procedure is accurate, legally valid, correct and complete and the Agent does not have to verify the contents of such documentation or evidence.

6. Further information

For questions regarding the Proposal, please contact the Issuer at Frank.Pedersen@georgjensen.com or +45 38 14 93 17.

For questions to the Agent regarding the administration of the Written Procedure, please contact the Agent at denmark@nordictrustee.com or +45 72 19 64 07.

Copenhagen, 10 September 2019

NORDIC TRUSTEE A/S

as Agent

at the request of Georg Jensen A/S

Enclosed:

Schedule 1	Voting Form
Schedule 2	Power of Attorney