

Jotul Holdings S.A. – Approval of written procedure and amendments to the terms and conditions of the bonds

Jotul Holdings S.A. (the "**Company**") today announces the successful completion of the written procedure that was initiated on 23 April 2020 in relation to the Company's outstanding up to NOK 400,000,000 senior secured bond loan with ISIN NO0010815749 2018/2022 (the "**Bonds**"), regarding certain waivers and amendments to the terms and conditions of the Bonds (the "**Proposal**").

A sufficient number of bondholders participated in the written procedure in order to form a quorum, and a requisite majority of the bondholders voted in favour of the Proposal.

The amendments are expected to be effective as per 18 May 2020.

Following the announced non-payment of interest on 30 April 2020, the Company issued bonds with ISIN NO0010881733 in an aggregate amount equivalent to the amount of interest due to the holders of Bonds on such date. In accordance with the Proposal, the Issuer will instruct the paying agent to convert the issued bonds to PIK Bonds (as defined in the terms and conditions of the Bonds), at a premium over the Interest Rate (as defined in the terms and conditions of the Bonds) of 2.50% per annum and with the same ISIN as the Bonds (the "**Conversion**"). The Conversion is expected to be completed on 26 May 2020 and the relevant record date is 22 May 2020.

Pareto Securities AB acted as financial advisor in connection with the written procedure.

The results from the written procedure is available on the Issuer's website (www.jotul.com/int/investor-relations) and on Stamdata (www.stamdata.com).

For further information, please contact:

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This information is information that Jotul Holdings S.A. is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 16:45 CEST on 18 May 2020.