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Stockholm, 11 March 2024

To the Holders in:

ISIN: SE0020996890 – Vestum AB (publ) Maximum SEK 1,000,000,000 Senior Unsecured Callable Floating Rate Bonds 2023/2026

NOTICE OF WRITTEN PROCEDURE – REQUEST TO AMEND THE TERMS AND CONDITIONS

This voting request for procedure in writing has been sent on 11 March 2024 to holders directly registered as of 8 March 2024 in the debt register (Sw. *skuldbok*) kept by the CSD. If you are an authorised nominee under the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) or if you otherwise are holding bonds on behalf of someone else on a Securities Account, please forward this notice to the holder you represent as soon as possible. For further information, please see below under Section 7.3 (*Voting rights and authorisation*).

Key information

Record Date for being eligible to vote:	18 March 2024
Deadline for voting:	15:00 CET on 28 March 2024
Quorum requirement:	At least twenty (20) per cent. of the Adjusted Nominal Amount
Majority requirement:	More than fifty (50.00) per cent. of the Adjusted Nominal Amount for which Holders reply in this Written Procedure

Nordic Trustee & Agency AB (publ) acts as agent (the “**Agent**”) for the holders of the bonds (the “**Holders**”) in the above mentioned bond issue SE0020996890 with an aggregated amount outstanding of SEK 600 million (the “**Bonds**”) issued by Vestum AB (publ) (the “**Issuer**” or “**Vestum**”, and together with each of its Subsidiaries from time to time, the “**Group**”). In its capacity as Agent, and as requested by the Issuer, the Agent hereby initiates a procedure in writing (the “**Written Procedure**”) as required by the Terms and Conditions (as defined below), whereby Holders can vote for or against the requests presented herein.

All capitalised terms used herein and not otherwise defined in this notice (the “**Notice**”) shall have the meanings assigned to them in the terms and conditions of the Bonds as amended and/or restated from time to time (the “**Terms and Conditions**”).

The Request (as defined below) is presented to the Holders, without any evaluation, advice or recommendations from the Agent whatsoever. The Agent has not reviewed or assessed this Notice or the Request (and their effects, should they be adopted) from a legal or commercial perspective of the

Holders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice and the Request (and their effects, should they be adopted). The Holders are recommended to seek legal advice in order to independently evaluate whether the Request (and its effects) is acceptable or not.

Holders participate by completing and sending to the Agent the voting form, attached hereto as Schedule 1 (the “**Voting Form**”), and, if applicable, the power of attorney/authorisation, attached hereto as Schedule 2 (the “**Power of Attorney**”) or to the Agent other sufficient evidence, if the Bonds are held in custody other than by the CSD. Please contact the securities firm you hold your Bonds through if you do not know how your Bonds are registered or if you need authorisation or other assistance to participate in the Written Procedure. The Issuer kindly asks the Holders to send their Voting Forms and, if applicable, any Power of Attorney by email to the Agent as soon as possible upon receipt of this Notice after the occurrence of the Record Date (as defined below).

The Agent must receive the Voting Form and, if applicable, any Power of Attorney no later than 15:00 CET on 28 March 2024 either by mail, courier or email to the Agent using the contact details set out in Section 7.7 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Holder on 18 March 2024 (the “**Record Date**”) as further set out in Section 7.3 (*Voting rights and authorisation*). This means that the person must be registered on a Securities Account with the CSD, as a direct registered owner (Sw. *direktregistrerad ägare*) or authorised nominee (Sw. *förvaltare*) with respect to one or several Bonds.

1. Background

As described in a press release issued by Vestum today, 11 March 2024, the Issuer is contemplating to refinance its SEK 900 million bonds¹ of series 2021/2024 with ISIN SE0016844526, which mature on 28 October 2024, partly by way of an increase of its credit facilities with an initial framework of SEK 1,200 million, and partly by way of utilisation of existing credit facilities and cash.

The existing credit facilities consist of a currently unutilised SEK 700 million revolving facility and a fully utilised amortising SEK 440 million term loan facility. A floating interest rate applies on utilised amounts under the credit facilities, which is significantly lower than the interest rates applicable on the bonds of series 2021/2024 and the Bonds. The credit facilities are secured by pledges in the shares of the Issuer's direct subsidiaries and certain intra-group loans.

Subject to the conclusion of an agreement with the relevant lenders, the Issuer assesses that an increase of the lenders' commitments under the credit facilities up to a maximum of SEK 1,800 million will minimise Vestum's refinancing risk with respect to the bonds of series 2021/2024, while providing Vestum with a less expensive source of financing.

The credit facilities and the security provided in relation thereto are allowed under the Terms and Conditions, since they qualify as Permitted Issuer Financing. An increase of the lender's commitments up to SEK 1,800 million would however exceed the current maximum amount of SEK 1,400 million, set forth in the definition of Permitted Issuer Financing. Therefore, in order to allow for the commitment increase of the credit facilities, an amendment to the Terms and Conditions, as described under Section 2 (*Proposed Amendment to the Terms and Conditions*) in this Notice (the "**Proposed Amendment**"), will be required.

2. Proposed Amendment to the Terms and Conditions

The Issuer proposes to amend the definition of "Permitted Issuer Financing" in clause 1.1 of the Terms and Conditions as follows.

*"**Permitted Issuer Financing**" means one or several credit facilities entered into from time to time by the Issuer and Swedbank AB (publ), Skandinaviska Enskilda Banken AB (publ) and/or Danske Bank A/S, Danmark, Sverige Filial, or any other bilateral or syndicated term loans, bridge facilities, revolving credit facilities, working capital facilities, guarantees or other assurances against financial loss or other similar financing arrangements (including but not limited to any overdraft facilities and/or ancillary facilities) entered into from time to time by the Issuer with one or more reputable Nordic or international banks, financial institutions, trusts, funds or other lenders, up to a maximum aggregate amount of SEK ~~1,400,000,000~~ 1,800,000,000."*

3. Request

The Holders are asked to confirm that the Holders agree to the Proposed Amendment set out in Section 2 (*Proposed Amendment to the Terms and Conditions*) (the "**Request**").

4. Effective dates

The Request shall be deemed approved immediately upon (i) expiry of the voting period and satisfaction of the requisite quorum participation and majority vote as set forth in Sections

¹ The total nominal amount outstanding under bonds of series 2021/2024 is SEK 1,500 million, of which Vestum hold SEK 600 million bonds.

7.5 (*Quorum*) and 7.6 (*Majority*) or if earlier, (ii) when a requisite majority of consents of the Adjusted Nominal Amount have been received by the Agent. The Proposed Amendment will come into effect when an irrevocable notice of early redemption of bonds 2021/2024 has been issued by the Issuer.

5. Consent Fee

If the Request is approved by the Holders, a consent fee amounting to 0.20 per cent. of the Nominal Amount (being an aggregate amount of SEK 1,200,000) (the “**Consent Fee**”) will be paid to the Holders (regardless if such Holder has participated in the Written Procedure or voted for or against the Request). The Consent Fee shall be paid to the Holders on a *pro rata* basis and must be paid within twenty (20) Business Days after the approval of the Request. The payment shall be made through the CSD to such person who is registered as a Holder on the date falling five (5) Business Days prior to the applicable payment date and the applicable Record Date for such payment shall be announced by the Issuer in a press release to be issued without undue delay following an approval of the Request.

The Agent does not administer the Consent Fee and is not involved in or in any way responsible for the Consent Fee.

6. Voting undertakings

The Issuer has been in contact with certain Holders regarding the Proposed Amendment and the Agent has been informed that several major Holders, including the largest Holder, have undertaken to vote in favour of the Request.

7. Written Procedure

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

7.1 Final date to participate in the Written Procedure

The Agent must have received the votes by mail, courier or email to the address indicated below no later than 15:00 CET, on 28 March 2024. Votes received thereafter may be disregarded.

7.2 Decision procedure

The Agent will determine if received replies are eligible to participate in the Written Procedure as valid votes.

When a requisite majority of consents of the total Adjusted Nominal Amount have been received by the Agent, the Request shall be deemed to be adopted, even if the time period for replies in the Written Procedure has not yet expired.

Information about the decision taken in the Written Procedure will:

- (a) be sent by notice to the Holders; and
- (b) be published on the websites of the Issuer and the Agent.

A matter decided in the Written Procedure will be binding for all Holders, irrespective of them responding in the Written Procedure.

7.3 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must on the Record Date (18 March 2024) in the debt register:

- (a) be registered as a direct registered owner of a Securities Account;
- (b) be registered as authorised nominee in a Securities Account, with respect to one or several Bonds; or
- (c) be a beneficial owner of a Bond with proof of ownership of the Bonds acceptable to the Agent.

7.4 Bonds registered with a nominee

If you are not registered as a direct registered owner as set forth in Section 7.3(a), but your Bonds are held through a registered authorised nominee or another intermediary as set forth in Section 7.3(b), you may have two different options to influence the voting for the Bonds:

- (a) you can ask the authorised nominee or other intermediary that holds the Bonds on your behalf to vote in its own name as instructed by you; or
- (b) you can obtain a Power of Attorney (Schedule 2) from the authorised nominee or other intermediary and send in your own Voting Form based on the authorisation. If you hold your Bonds through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the debt register as Holder of the Securities Account, or from each intermediary in the chain of holders, starting with the intermediary that is registered in the debt register as a Holder of the Securities Account as authorised nominee or direct registered owner.

Whether one or both of these options are available to you depends on the agreement between you and the authorised nominee or other intermediary that holds the Bonds on your behalf (and the agreement between the intermediaries, if there are more than one).

The Agent recommends that you contact the securities firm that holds the Bonds on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Bonds are registered or need authorisation or other assistance to participate. Bonds owned by the Issuer, another Group Company, an Affiliate or a Main Shareholder do not entitle to any voting rights.

7.5 Quorum

To approve the Request, Holders representing at least twenty (20) per cent. of the Adjusted Nominal Amount must reply to the Request in the Written Procedure in order to form a quorum.

If a quorum does not exist, the Agent shall initiate a second Written Procedure, provided that the Request has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure. A vote cast in the Written Procedure shall, unless amended or withdrawn, constitute a vote also in a second Written Procedure (if any) pursuant to clause 16.4.6 of the Terms and Conditions with respect to the Request.

7.6 Majority

More than fifty (50) per cent. of the Adjusted Nominal Amount for which Holders reply in the Written Procedure must consent to the Request in order for it to pass.

7.7 Address for sending replies

Return the Voting Form, Schedule 1, and, if applicable, the Power of Attorney/Authorisation in Schedule 2 or other sufficient evidence, if the Bonds are held in custody other than Euroclear Sweden AB, by regular mail, scanned copy by e-mail, or by courier to:

By regular mail:

Nordic Trustee & Agency AB (publ)
Attn: Written Procedure Vestum AB (publ)
P.O. Box 7329
SE-103 90 Stockholm

By courier:

Nordic Trustee & Agency AB (publ)
Attn: Written Procedure Vestum AB (publ)
Norrlandsgatan 23
SE-111 43 Stockholm

By e-mail:

voting.sweden@nordictrustee.com

8. FURTHER INFORMATION

For further questions regarding the Request, please contact Olof Andersson, with the following contact information: Att. Olof Andersson, +46 72 923 32 50, email: olof.andersson@vestum.se.

For further questions to the Agent regarding the administration of the Written Procedure, please contact the Agent at voting.sweden@nordictrustee.com or +46 8 783 79 00.

Stockholm, 11 March 2024

**NORDIC TRUSTEE & AGENCY AB (PUBL)
As Agent**

Enclosed:

Schedule 1	Voting Form
Schedule 2	Power of Attorney/Authorisation

VOTING FORM

Schedule 1

For the Written Procedure in Vestum AB (publ) Maximum SEK 1,000,000,000 Senior Unsecured Callable Floating Rate Bonds 2023/2026 with ISIN SE0020996890.

The undersigned Holder or authorised person/entity (the “**Voting Person**”), votes either **For** or **Against** the Request by marking the applicable box below. If a quorum does not exist in the Written Procedure, the Agent shall initiate a second Written Procedure provided that the Request has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure. The undersigned Holder hereby confirms that this Voting Form shall, unless amended or withdrawn, constitute a vote also in a second Written Procedure (if any) pursuant to clause 16.4.6 of the Terms and Conditions with respect to the Request.

***NOTE:** If the Voting Person is not registered as Holder, the Voting Person must enclose a Power of Attorney/Authorisation, see Schedule 2.*

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 11 March 2024.

For the Request

Against the Request

Name of the Voting Person:

Capacity of the Voting Person:

Holder:

¹

authorised person:

²

Voting Person's reg.no/id.no
and country of incorporation/domicile:

Securities Account number at Euroclear Sweden AB:
(if applicable)

Name and Securities Account number of custodian(s):
(if applicable)

Nominal Amount voted for (in SEK):

Contact person, daytime telephone number and e-mail
address:

Authorised signature and Name ³

Place, date:

¹ When voting in this capacity, no further evidence is required.

² When voting in this capacity, the person/entity voting must also enclose a Power of Attorney/Authorisation (Schedule 2) from the Holder or other proof of authorisation showing the number of votes held on the Record Date.

³ If the undersigned is not a Holder and has marked the box “authorised person”, the undersigned – by signing this document – confirms that the Holder has been instructed to refrain from voting for the number of votes cast with this Voting Form.

POWER OF ATTORNEY/AUTHORISATION

Schedule 2

For the Written Procedure in Vestum AB (publ) Maximum SEK 1,000,000,000 Senior Unsecured Callable Floating Rate Bonds 2023/2026 with ISIN SE0020996890.

NOTE: This Power of Attorney/Authorisation document shall be filled out if the Voting Person is not registered as Holder on the Securities Account, held with Euroclear Sweden AB. It must always be established a coherent chain of power of attorneys derived from the Holder, i.e. if the person/entity filling out this Power of Attorney/Authorisation in its capacity as "other intermediary", the person/entity must enclose its Power of Attorney/Authorisation from the Holder.

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 11 March 2024.

Name of person/entity that is given authorisation (Sw. *befullmäktigad*) to vote as per the Record Date:

Nominal Amount (in SEK) the person/entity is authorised to vote for as per the Record Date:

Name of Holder or other intermediary giving the authorisation (Sw. *fullmaktsgivaren*):

We hereby confirm that the person/entity specified above (Sw. *befullmäktigad*) has the right to vote in the Written Procedure (and any second Written Procedure) for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of SEK _____

We are:

Registered as Holder on the Securities Account

Other intermediary and holds the Bonds through (specify below):

Place, date: _____

Name:

Authorised signature of Holder/other intermediary (Sw. *fullmaktsgivaren*)