

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

**To the bondholders in:**

**ISIN: NO0010917750 - BAKKEGRUPPEN AS FRN SENIOR SECURED NOK  
500,000,000 BONDS 2021/2025**

Oslo, 23 July 2024

**Partial conversion of Bonds**

Nordic Trustee AS (the "Bond Trustee") acts as bond trustee for the bondholders (the "Bondholders") in the above-mentioned bond issue (the "Bond Issue") issued by Bakkegruppen AS (the "Issuer").


Unless otherwise stated herein, all capitalised terms used herein shall have the meaning ascribed to them in the bond terms dated 28 January 2021 (as amended from time to time), entered into between the Bond Trustee and the Issuer (the "Bond Terms"). References to clauses and paragraphs are references to clauses and paragraphs of the Bond Terms.

Reference is made to the notice of a Written Resolution dated 11 January 2024 (the "Notice"). The Proposed Resolution, as defined therein, was adopted on 26 January 2024. Further, reference is made to the notice of a Written Resolution dated 2 May 2024. The Proposed Resolution, as defined therein, was adopted on 22 May 2024

Part of the Outstanding Bonds will be converted to the New ISIN (as defined in the Notice) with ISIN NO0013272203 which will be eligible for subsequent conversion to the Hybrid Instrument (as defined in the Notice). The conversion to the New ISIN will be done as follows:

Outstanding Bonds to be converted:	Bonds with aggregate Nominal Amount of NOK 243,037,252 plus accrued interest, in total appr. NOK 250,000,000
Record Date:	26 July 2024
Conversion Date:	30 July 2024

The conversion will be made on a *pro rata* basis to all Bondholders in accordance with the procedures of the CSD.

Yours sincerely  
**Nordic Trustee AS**  
  
Lars Erik Lærum