

NOTICE TO A WRITTEN PROCEDURE

Denna kallelse till obligationsinnehavarna är endast utformad på engelska.

Stockholm, 7 April 2025

To the bondholders in:

ISIN: SE0023112487 – SIBS AB (publ) up to SEK 2,000,000,000 Senior Unsecured Floating Rate Bonds 2024/2027 (the "Bonds")

NOTICE OF WRITTEN PROCEDURE – REQUEST TO AMEND CERTAIN PROVISIONS IN THE TERMS AND CONDITIONS OF THE BONDS

This voting request for procedure in writing will be sent by regular mail on 7 April 2025 to holders of the Bonds directly registered in the debt register (Sw. *skuldbok*) kept by Euroclear Sweden AB (the "CSD"). This voting request has also been published on the websites of the Issuer and the Agent (as defined below), in accordance with the terms and conditions of the Bonds (the "Terms and Conditions"). If you are an authorised nominee under the Swedish 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 Clause 3.4 (*Voting rights and authorisation*).

Key information:

Record Date for being eligible to vote:	14 April 2025
Deadline for voting:	28 April 2025
Quorum requirement:	At least fifty (50) per cent. of the Adjusted Nominal Amount
Majority requirement:	At least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount

Nordic Trustee & Agency AB (publ) in its capacity as agent (the "**Agent**") for the holders of the bonds (the "**Bondholders**") in the above mentioned bond issue ISIN: SE0023112487 issued by SIBS AB (publ) (the "**Issuer**" and together with its direct and indirect subsidiaries, the "**Group**"). In its capacity as Agent, and as requested by the Issuer, the Agent hereby initiates a procedure in writing, whereby Bondholders can vote for or against the Issuer's request to amend the Terms and Conditions of the Bonds.

All Bondholders are encouraged to review and consider the Request (as defined below).

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.

Bondholders participate by completing and sending 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**"), if the Bonds are held in custody other than by the CSD, to the Agent. 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.

The Agent must **receive the Voting Form no later than 15.00 CEST on 28 April 2025** either by mail, courier or email to the Agent using the contact details set out in Clause 3.8 (*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 Bondholder on 14 April 2025 (the "**Record Date**"). 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.

Disclaimer: *The Request (as defined below) is presented to the Bondholders, without any evaluation, advice or recommendations from the Agent whatsoever. The Agent has not reviewed or assessed this Notice or the Request (and its effects, should it be adopted) from a legal or commercial perspective of the Bondholders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice and the Request (and its effects, should it be adopted). The Bondholders are recommended to seek legal advice in order to independently evaluate whether the Request (and its effects) is acceptable or not.*

1. Background

- 1.1 In October 2024, the Issuer issued bonds in an initial amount of SEK 1,000,000,000 (the "**Bond Issue**"). The primary purpose of the Bond Issue was to, in addition to refinancing the Issuer's existing bonds at the time, finance general corporate purpose of the Group in order to continue its strong development and growth. The Group have however recently experienced unexpected challenges, poor liquidity management together with the Group's largest customers changing their payment arrangements led to an immediate liquidity need of the Group which was identified by the Issuer together with certain of its shareholders by the end of February 2025 in connection with a change of directors of the Issuer
- 1.2 As a result of the aforementioned, the Issuer and its shareholders swiftly engaged in discussion with certain stakeholders of the Group, including Bondholders representing a qualified majority of the Adjusted Nominal Amount ("**Relevant Bondholders**"), in order to find a satisfactory solution and which resulted in certain preparatory steps being taken in order to improve the Group's liquidity including (i) SIBS SDN BHD ("**SIBS Malaysia**") securing financing under its existing IMTN programme in an nominal amount of (A) MYR 125,000,000 with a one (1) year tenor and (B) MYR 70,000,000 with a two (2) year tenor, amounting in an total aggregate nominal amount of MYR 195,000,000.00 (the "**New Malaysian Financing**") and (ii) certain shareholders of the Issuer agreeing to provide the Issuer with a conditional convertible loan of SEK 150,000,000 which is subordinated to the Bonds (the "**Equity Injection**"). The New Malaysian Financing met the Incurrence Test but did not comply with the tenure requirement set out in paragraph (ii) or (iii) in paragraph (k) in the definition of "Permitted Debt" under the Terms and Conditions, which mandates that such financing shall mature after the Final Redemption Date (the "**Tenure Requirement**"). Additionally, SIBS Malaysia had issued (i) commercial papers in an amount of MYR 175,000,000 (exceeding the limitation of MYR 103,310,500 set out in paragraph (ii) in paragraph (h) in the definition of "Permitted Debt" under the Terms and Conditions), resulting in a breach of Clause 12.5 (*Financial Indebtedness*) of the Terms and Conditions (the "**Volume Requirement**") and (ii) issued loans under its IMTN programme in an amount of MYR 10,000,000 which does not comply with the Tenure Requirement (the "**Malaysian Non-Compliance**").
- 1.3 As announced on 28 February 2025, the discussions with the Relevant Bondholders were completed and the parties successfully reached an agreement in respect of certain waivers relating to the Terms and Conditions and the Issuer is, subject to the terms set out in this notice of Written Procedure, seeking the Bondholders approval in respect of (i) a waiver in relation to the Tenure Requirement for the purpose of the New Malaysian Financing and the Malaysian Non-Compliance (the "**Tenure Waiver**") and (ii) a waiver in relation to the Volume Requirement so that the Issuer may continue to have an outstanding volume of

commercial papers equal to the outstanding volume on the date hereof (being in a principal amount of MYR 175,000,000) (together with the Tenure Waiver, the "**Waiver**").

- 1.4 At the date hereof and after the initial discussions with the Relevant Bondholders, the Issuer continued discussions with certain other Bondholders and have now received voting undertakings from such Bondholders and the Relevant Bondholders representing a total aggregate amount of approximately 75 per cent. of the Adjusted Nominal Amount, to approve the Request (as defined below), in each case provided that certain conditions were met, including the New Malaysian Financing and the Equity Injection (which have now been satisfied) and that the Issuer undertakes to pay a consent fee of 0.50 per cent. of the Nominal Amount if the Request is accepted, as further described in section 3.2 below.

2. Waiver of the Terms and Conditions

In order to achieve the above mentioned objectives, the Issuer hereby kindly requests that the Bondholders consent to grant the Waiver (the "**Request**")

If the Request is approved in the Written Procedure, the Bondholders' give the Agent the power to enter into all agreements and take all actions that the Agent deems necessary in order to implement the Request.

3. Written Procedure

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

3.1 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 (CEST), 28 April 2025. Votes received thereafter may be disregarded.

3.2 Consent fee

Subject to satisfaction of the conditions set forth in Clause 3.2.1 (*Fee conditions*), the Issuer will pay a consent fee (the "**Consent Fee**") to all Bondholders if the Request is approved under the Written Procedure. The Consent Fee, which will be an amount equal to 0.50 per cent. of the Nominal Amount of each Bond, shall be calculated based on the aggregate principal amount held by the relevant Bondholder on the record date for Bondholders to be eligible to receive the Consent Fee (the "**Consent Fee Record Date**"). The Consent Fee Record Date is expected to occur on 6 May 2025. Please note that this means that a Bondholder that has voted in the Written Procedure but is not registered in the debt register as a direct registered owner or authorised nominee with respect to one or several Bonds on the Consent Fee Record Date will not be entitled to the Consent Fee.

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

3.2.1 Fee conditions

Payment of the Consent Fee as stated in Clause 3.2 (*Consent fee*) is conditional upon the quorum and majority requirements being satisfied such that the Request is duly approved in the Written Procedure.

3.2.2 Payment of fees

Any payment of the Consent Fee will be effected to Bondholders through the CSD, which will credit the income account (Sw. *avkastningskonto*) to which interest payments on the Bonds are made to the relevant Bondholder.

The settlement for payment of the Consent Fee will be five Business Days after the Consent Fee Record Date, expected to occur on 13 May 2025. Payments are expected to be made without withholding or deduction for any applicable taxes and each Bondholder must make its own determination as to whether or not it is required to pay tax on any amounts it receives in connection with the Request.

3.3 Decision procedure

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

When a requisite majority of consents of the total 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. The Issuer and the Agent shall, in order to implement and effectuate the amendments, enter into amended and restated Terms and Conditions.

Information about the decision taken under the Written Procedure will: (i) be sent by notice to the Bondholders and (ii) be published on the websites of (a) the Issuer and (b) the Agent.

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

3.4 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must on the Record Date (14 April 2025) in the debt register:

- (a) be registered as a direct registered owner of a Securities Account; or
- (b) be registered as authorised nominee in a Securities Account, with respect to one or several Bonds.

3.5 Bonds registered with a nominee

If you are not registered as a direct registered owner, but your Bonds are held through a registered authorised nominee or another intermediary, 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.
- (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 bondholder of the Securities Account, or from each intermediary in the chain of

bondholders, starting with the intermediary that is registered in the debt register as a Bondholder 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 or an Affiliate do not entitle to any voting rights.

3.6 Quorum

To approve the Request, Bondholders representing at least fifty (50) per cent of the Nominal Amount must reply to the Request under 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 relevant proposal has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure.

3.7 Majority

At least sixty-six and two thirds (66 2/3) per cent. of the Nominal Amount for which Bondholders reply under the Written Procedure must consent to the Request.

3.8 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 the CSD, by regular mail, scanned copy by email, or by courier to:

By regular mail:

Nordic Trustee & Agency AB (publ)
Attn: Written Procedure SIBS AB (publ)
Norrandsgatan 16
111 43 Stockholm

By courier:

Nordic Trustee & Agency AB
Attn: Written Procedure SIBS AB (publ)
Norrandsgatan 16
111 43 Stockholm

By email:

E-mail: voting.sweden@nordictrustee.com

4. FURTHER INFORMATION

For further questions to the Issuer, regarding the request, please contact the Issuer at Johan Dufvenmark, CFO, at jd@sibs.se or +46 705 97 43 75.

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, 7 April 2025

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 SIBS AB (publ) of the up to SEK 2,000,000,000 Senior Unsecured Floating Rate Bonds 2024/2027 with ISIN: SE0023112487.

The undersigned Bondholder or authorised person/entity (the "**Voting Person**"), votes either **For** or **Against** the Request by marking the applicable box below.

NOTE: If the Voting Person is not registered as Bondholder (as defined in the Terms and Conditions), the Voting Person must enclose a Power of Attorney/Authorisation, see Schedule 2.

☐ **For** the Request

☐ **Against** the Request

Name of the Voting Person: _____

Capacity of the Voting Person:

Bondholder:

☐

¹

authorised person

☐

²

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

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

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

Nominal Amount voted for (in SEK): _____

Day time telephone number, e-mail address and contact person:

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 Power of Attorney/Authorisation (Schedule 2) from the Bondholder or other proof of authorisation showing the number of votes held on the Record Date.

³ If the undersigned is not a Bondholder according the Terms and Condition and has marked the box "authorised person", the undersigned – by signing this document – confirms that the Bondholder 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 SIBS AB (publ) of the up to SEK 2,000,000,000 Senior Unsecured Floating Rate Bonds 2024/2027 with ISIN: SE0023112487.

NOTE: This Power of Attorney/Authorisation document shall be filled out if the Voting Person is not registered as Bondholder on the Securities Account, held with Euroclear Sweden. It must always be established a coherent chain of power of attorneys derived from the Bondholder. 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 Bondholder.

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 Bondholder or other intermediary giving the authorisation (Sw. *fullmaktsgivaren*):

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

We represent an aggregate Nominal Amount of: SEK _____

We are:

☐

Registered as Bondholder on the Securities Account

☐

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

Place, date: _____

Name:

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