

NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA) OR TO ANY U.S. PERSON (AS DEFINED IN REGULATIONS OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT")) OR IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT. THE DISTRIBUTION OF THIS DOCUMENT IN CERTAIN JURISDICTIONS (IN PARTICULAR, THE UNITED STATES AND THE UNITED KINGDOM) MAY BE RESTRICTED BY LAW.

## Scandic Hotels Group AB (publ)

### Tender Information Document in respect of a tender offer for outstanding SEK convertible bonds up to a maximum nominal amount of SEK 600,000,000

Scandic Hotels Group AB (publ), Reg. No. 556703-1702 (the "Issuer") today announces its invitation to the holders (including any beneficial owners who hold their convertible bonds via nominees or custodians) (the "Bondholders") of its outstanding convertible bonds outlined below (the "Convertible Bonds") to tender their Convertible Bonds for purchase by the Issuer up to a maximum nominal amount of SEK 600,000,000 (the Maximum Acceptance Amount (as defined below)) for cash (the "Tender Offer"). The Issuer has appointed DNB Markets, a part of DNB Bank ASA ("DNB Markets") and Nordea Bank Abp ("Nordea") to act as dealer managers (the "Dealer Managers") in connection with the Tender Offer.

The Tender Offer is made on the terms and subject to the conditions set out below.

#### Purchase price

Subject to the Minimum Purchase Price and the Minimum Denomination (each as specified in the below table) in respect of the Convertible Bonds, the Issuer offers to purchase the Convertible Bonds in cash at a price to be determined pursuant to a modified Dutch auction, on the terms and subject to the conditions described in this tender information document (the "Modified Dutch Auction Procedure").

Description of the Convertible Bonds	ISIN	Outstanding Amount	Minimum Denomination	Minimum Purchase Price
SEK 1,800,000,000 convertible bonds due Oct-2024	NO0010968563	SEK 1,798,000,000	SEK 100,000	100%

#### Modified Dutch Auction Procedure

Under the Modified Dutch Auction Procedure, the Issuer will determine, in its sole discretion, following the Expiration Date (as defined below), (i) the aggregate nominal amount of Convertible Bonds (if any) that it will accept for purchase pursuant to the Tender Offer, subject to the Maximum Acceptance Amount (as defined below) (the "Final Acceptance Amount") and (ii) a single purchase price for the Convertible Bonds (the "Final Purchase Price"), expressed as a percentage of the nominal amount of such Convertible Bonds, at which it will purchase the said Convertible Bonds validly tendered pursuant to the Tender Offer.

A tender instruction (as specified in the tender application form) for the Convertible Bonds shall specify the purchase price for the Convertible Bonds at which the Bondholder is willing to participate in the Tender Offer. Convertible Bonds tendered at prices equal to or lower than the Final Purchase Price for the Convertible Bonds will be accepted for purchase, and will be purchased at the Final Purchase Price. Convertible Bonds offered for tender at a purchase price above the Final Purchase Price will not be accepted in the Tender Offer.

The Final Purchase Price will not be less than 100% (being the Minimum Purchase Price) and will otherwise be the lowest price that will allow the Issuer to accept for purchase the Final Acceptance Amount.

Under the Modified Dutch Auction Procedure, the Bondholders may either submit non-competitive tender instructions (each a "Non-Competitive Tender Instruction") or, alternatively, competitive tender instructions (each a "Competitive Tender Instruction").

- (a) a **Non-competitive Tender Instruction** is a Tender Instruction that either (1) does not specify a purchase price for the Convertible Bonds, or (2) specifies a purchase price that is less than or equal to the Minimum Purchase Price. Each Non-competitive Tender Instruction, whether falling within (1) or (2) above, will be deemed to have specified the Minimum Purchase Price as the purchase price; and
- (b) a **Competitive Tender Instruction** is a Tender Instruction that specifies a purchase price that is greater than the Minimum Purchase Price. Purchase prices may only be specified in increments of 0.10 per cent. above the Minimum Purchase Price (i.e. 100.1%, 100.2%, 100.3% etc.) in such Competitive Tender Instructions (and, in the event that any tender instruction specifies a purchase price that is not an increment of 0.10 per cent. above the Minimum Purchase Price, the purchase price so specified will be rounded up to the nearest increment of 0.10 per cent., and such Tender Instruction shall be deemed to have specified such rounded figure for the purposes of the Modified Dutch Auction Procedure).

#### Deadline

The Tender Offer expires at 17.00 CET on 15 November 2023, unless extended, re-opened, withdrawn or terminated at the sole discretion of the Issuer (the "Expiration Date"). The Issuer will announce the Final Purchase Price, the results and whether any

Convertible Bonds will be accepted under the Tender Offer as soon as reasonably practicable after the Expiration Date. Settlement of the Tender Offer is expected to occur on or around 21 November 2023 (the "**Settlement Date**"). Settlement of the transactions pursuant to the Tender Offer will occur as a secondary trade via the Dealer Managers.

Subject to the terms and conditions set out in this tender information document and applicable law, the Issuer may, in its sole and absolute discretion, extend, re-open, amend or waive any condition of or terminate the Tender Offer at any time. Bondholders are advised to read carefully this document for the details of and information on the procedures for participating in the Tender Offer.

#### **Maximum Acceptance Amount and order of acceptance**

The Issuer proposes to accept, on the terms and subject to the conditions described in this Tender Information Document, Convertible Bonds for purchase up to a maximum nominal amount of SEK 600,000,000 (the "**Maximum Acceptance Amount**"). The Issuer reserves the right, in its sole and absolute discretion, to purchase less than the Maximum Acceptance Amount.

If the Issuer accepts any Convertible Bonds for purchase pursuant to the Tender Offer and the aggregate nominal amount of such Convertible Bonds validly tendered pursuant to Non-Competitive Tender Instructions is greater than the Final Acceptance Amount, the Issuer intends to accept such Convertible Bonds for purchase on a *pro rata* basis such that the aggregate nominal amount of Convertible Bonds accepted for purchase pursuant to the Tender Offer is no greater than the Final Acceptance Amount. In such circumstances the Final Purchase Price will equal the Minimum Purchase Price, and the Issuer will not accept for purchase any Convertible Bonds tendered pursuant to Competitive Tender Instructions.

If (other than as described in the preceding paragraph) the Issuer accepts any Convertible Bonds for purchase pursuant to the Tender Offer and the aggregate nominal amount of Convertible Bonds validly tendered pursuant to: (i) Non-Competitive Tender Instructions; and (ii) Competitive Tender Instructions that specify a purchase price that is less than or equal to the Final Purchase Price, is greater than the Final Acceptance Amount, the Issuer intends to accept for purchase (A) first, all such Convertible Bonds tendered at purchase prices below the Final Purchase Price or pursuant to Non-Competitive Tender Instructions in full, and (B) second, all such Convertible Bonds tendered at the Final Purchase Price on a *pro rata* basis such that the aggregate nominal amount of such Convertible Bonds accepted for purchase is no greater than the Final Acceptance Amount.

#### **Scaling**

In the circumstances described in this Tender Information Document in which Convertible Bonds validly tendered pursuant to the Tender Offer are to be accepted on a *pro rata* basis, each such tender of Convertible Bonds will be prorated by a factor (the "**Proration Factor**") equal to (i) the Final Acceptance Amount less the aggregate nominal amount of the Convertible Bonds that have been validly tendered and accepted for purchase and are not subject to acceptance on a *pro rata* basis (if any), divided by (ii) the aggregate nominal amount of the Convertible Bonds that have been validly tendered and are subject to acceptance on a *pro rata* basis (subject to adjustment to allow for the aggregate nominal amount of Convertible Bonds accepted for purchase, following the rounding of tenders of Convertible Bonds and the intentions of the Issuer described in the next paragraph, to equal the Final Acceptance Amount exactly). Each tender of Convertible Bonds that is prorated in this manner will be rounded down to the nearest SEK 100,000 being the Minimum Denomination of the Convertible Bonds.

If, as a result of such proration, any tenders of Convertible Bonds would result in a figure below the minimum subscription amount of the Convertible Bonds, being SEK 2,000,000, the Issuer may, at its sole discretion, accept such tenders in whole without them being subject to proration and the Proration Factor shall apply to the remaining balance of the relevant tendered Convertible Bonds.

The Issuer will announce the Proration Factor, if any, in the announcement of the tender offer results, and such announcement will give details of any proration of valid tenders that will be applied to the relevant tender instructions.

#### **Purpose of the Tender Offer**

The Tender Offer is being made as part of the Issuer's objective to exercise active management of and to optimize its balance sheet, reduce short term debt and reduce any potential dilution.

#### **Participation**

Subject to the Offer and Distribution Restrictions laid out below, Bondholders can only participate in the Tender Offer by submitting a valid tender instruction. Only Bondholders who can execute a secondary trade upon settlement with, DNB Markets or Nordea with all required know-your-customer (KYC) and similar documentation in place, as applicable, in respect of (i) the Bondholder, (ii) the relevant nominee being registered as a direct holder of Convertible Bonds or (iii) the Bondholder's custodian, may participate in this Tender Offer and Bondholders must contact the Dealer Managers to receive a tender application form that includes the details of how to participate in the Tender Offer. Tender instructions given via the tender application form or via other form of tender instructions in a way that is permitted in accordance with what is stated in the tender application form are irrevocable by the Bondholders, except for in the limited circumstances described in the tender application form.

Bondholders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax, accounting, financial and legal consequences of participating in the Tender Offer. Bondholders who do not participate in the Tender Offer, or whose Convertible Bonds are not accepted for purchase by the Issuer, will continue to hold their Convertible Bonds subject to the terms and conditions of the Convertible Bonds. To obtain a tender application form and participate in the Tender Offer please contact the Dealer Managers at the details below.

#### **Placing fee**

The Dealer Managers will be paid a fee by the Issuer in respect of the Tender Offer.

## CONTACT INFORMATION

### Dealer Managers

#### Nordea

Email: [nordealiabilitymanagement@nordea.com](mailto:nordealiabilitymanagement@nordea.com)

#### DNB Markets

Email: [bond.syndicate@dnb.no](mailto:bond.syndicate@dnb.no)

### Issuer

Rasmus Blomqvist, Director Investor Relations, Scandic Hotels Group

Email: [rasmus.blomqvist@scandichotels.com](mailto:rasmus.blomqvist@scandichotels.com)

Phone: +46 702 335 367

## **DISCLAIMER**

This document contains important information which should be read carefully before any decision is made with respect to the Tender Offer. If any holder is in any doubt as to the action it should take or is unsure of the impact of the Tender Offer, it is recommended to seek its own financial and legal advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any holder whose Convertible Bonds are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender such Convertible Bonds pursuant to the Tender Offer. Neither the Issuer nor the Dealer Managers nor their respective directors, employees or affiliates makes any recommendation as to whether holders of Convertible Bonds should tender Convertible Bonds for purchase pursuant to the Tender Offer.

### **Offer and Distribution Restrictions**

This document does not constitute an invitation to participate in the Tender Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this document in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required by each of the Issuer and the Dealer Managers to inform themselves about and to observe any such restrictions.

#### ***United States***

The Tender Offer is not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to any U.S. Person (as defined in Regulation S of the Securities Act (each a "**U.S. Person**")). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of this document and any other documents or materials relating to the Tender Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to a U.S. Person and the Convertible Bonds cannot be tendered in the Tender Offer by any such use, means, instrumentality or facility or from or within or by persons located or resident in the United States or by any U.S. Person. Any purported tender of Convertible Bonds in the Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Convertible Bonds made by a person located in the United States, a U.S. Person, by any person acting for the account or benefit of a U.S. Person, or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

The Tender Information Document is not an offer of securities for sale in the United States or to U.S. Persons. Securities may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act.

Each holder of Convertible Bonds participating in the Tender Offer will represent that it is not a U.S. Person, it is not located in the United States and is not participating in the Tender Offer from the United States, or it is acting on a nondiscretionary basis for a principal located outside the United States that is not giving an order to participate in the Tender Offer from the United States and who is not a U.S. Person. For the purposes of this and the above paragraph, "**United States**" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

#### ***United Kingdom***

This document and any other documents or materials relating to the Tender Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Financial Promotion Order**")) or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

#### ***General***

Neither this document nor the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Convertible Bonds (and tenders of Convertible Bonds for purchase pursuant to the Tender Offer will not be accepted from holders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer and the Dealer Managers or any of their affiliates are such a licensed broker or dealer in any such jurisdiction, the Tender Offer shall be deemed to be made by such affiliate, as the case may be, in such jurisdiction.

Further, the Tender Offer does not constitute or form part of (i) a prospectus within the meaning of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public and admitted to trading on a regulated market, and repealing Directive 2003/71/EC, nor (ii) a tender offer document as referred to in Chapter 2 a of the Swedish Financial Instruments Trading Act (Sw. *lag om handel med finansiella instrument (1991:980)*, as amended). Each holder participating in the Tender Offer will be deemed to give certain other representations in respect of the other jurisdictions referred to above and generally as set out in the tender application form for participating in the Tender Offer available

from the Dealer Managers. Any tender of Convertible Bonds for purchase pursuant to the Tender Offer from a holder that is unable to make these representations will not be accepted.

The Issuer reserves the right, in its sole and absolute discretion, to investigate, in relation to any tender of Convertible Bonds for purchase pursuant to the Tender Offer, whether any such representation given by a holder is correct and, if such investigation is undertaken and as a result the Issuer determines (for any reason) that such representation is not correct, such tender or submission may be rejected.