

## PRESS RELEASE

November 14, 2023

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## Scandic Hotels Group AB (publ) announces a tender offer for outstanding SEK convertible bonds up to a maximum nominal amount of SEK 600,000,000

Scandic Hotels Group AB (publ) ("**Scandic**" or the "**Company**") today announces its invitation to holders (including any beneficial owners who hold their convertible bonds via nominees or custodians) (the "**Bondholders**") of its outstanding SEK 1,798 million convertible bonds due in October 2024 with ISIN NO0010968563 (the "**Convertible Bonds**"), to tender their Convertible Bonds for purchase by the Company up to a maximum nominal amount of SEK 600 million (the "**Maximum Acceptance Amount**") for cash (the "**Tender Offer**").

The repurchase of the Convertible Bonds will be priced via a modified Dutch auction procedure (as further described below). The Tender Offer expires at 17.00 CET on November 15, 2023, unless extended, re-opened, withdrawn or terminated at the sole discretion of the Company (the "**Expiration Date**"). Settlement of the Tender Offer is expected to occur on or around November 21, 2023. Settlement of the transactions pursuant to the Tender Offer will occur as a secondary trade via the Dealer Managers (as defined below).

### Purchase price

Subject to the Minimum Purchase Price and the Minimum Denomination (each as specified in the table below) in respect of the Convertible Bonds, the Company 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 the tender information document dated November 14, 2023 which is available on the Company's webpage via the link below (the "**Tender Information Document**").

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 Company will determine, in its sole discretion, following the Expiration Date, (i) the aggregate nominal amount of Convertible Bonds (if any) that it will

#### About Scandic Hotels Group

Scandic is the largest hotel company in the Nordic countries with a network of about 280 hotels with 58,000 rooms in operation and under development, in more than 130 destinations. The company is the leader when it comes to integrating sustainability in all operations and its award-winning Design for All concept ensures that Scandic hotels are accessible to everyone. Well loved by guests and employees, the Scandic Friends loyalty program is the largest in the Nordic hotel industry and the company is one of the most attractive employers in the region. Scandic is listed on Nasdaq Stockholm. [www.scandichotelsgroup.com](http://www.scandichotelsgroup.com)

accept for purchase pursuant to the Tender Offer, subject to the Maximum Acceptance Amount (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, subject to pro rata scaling if the amount of Convertible Bonds accepted for purchase at the Final Purchase Price is greater than the Maximum Acceptance Amount, as further set out in the Tender Information Document. Convertible Bonds offered for tender at a purchase price above the Final Purchase Price will not be accepted in the Tender Offer.

For further details of and information on the procedures for participating in the Tender Offer, please refer to the Tender Information Document. The Tender Information Document is available on Scandic’s website, via the following link: <https://www.scandichotelsgroup.com/investors/repurchase-of-convertible-bonds-2023/>.

To ensure that the Final Purchase Price is established on market terms, Scandic’s Board of Directors has resolved to carry out the modified Dutch auction procedure led by the Dealer Managers (as defined below) and it is therefore the Board of Directors’ assessment that the Final Purchase Price will reflect prevailing demand and market conditions.

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

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

### **Dealer Managers and advisors**

DNB Markets, a part of DNB Bank ASA (“**DNB Markets**”) and Nordea Bank Abp (“**Nordea**”) have been appointed by the Company to act as dealer managers (the “**Dealer Managers**”) in connection with the Tender Offer. Vinge acts as legal counsel to the Company in connection with the Tender Offer.

**Nordea:** +45 6136 0379, [nordealiabilitymanagement@nordea.com](mailto:nordealiabilitymanagement@nordea.com)

**DNB Markets:** +47 22 01 78 20, [bond.syndicate@dnb.no](mailto:bond.syndicate@dnb.no)

*This information is information that Scandic Hotels Group AB 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 below, at 07.30 CET on November 14, 2023.*

### **For more information, please contact:**

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## IMPORTANT INFORMATION

This press release 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 Company 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 press release 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 press release in certain jurisdictions may be restricted by law. Persons into whose possession this press release comes are required by each of the Company 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 press release 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 Offer 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 press release 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,

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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 press release 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 Company 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 Company determines (for any reason) that such representation is not correct, such tender or submission may be rejected.

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