

THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) 596/2014.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS (INCLUDING, BUT NOT LIMITED TO, 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 (the "UNITED STATES") OR TO ANY U.S. PERSON (AS DEFINED BELOW) OR IN OR INTO ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT (SEE "OFFER AND DISTRIBUTION RESTRICTIONS" BELOW).

11 January 2023

AB Sagax (publ)

ANNOUNCEMENT OF TENDER OFFER

AB Sagax (publ) (the "Offeror") announces today its invitation to holders of its outstanding EUR 500,000,000 2.000 per cent. Notes due 17 January 2024 (ISIN: XS1877540465) (the "Notes"), to tender such Notes for purchase by the Offeror for cash (the "Offer"), on the terms and subject to the conditions set out in the tender offer memorandum dated 11 January 2023 (the "Tender Offer Memorandum") prepared by the Offeror. The Offer is subject to the offer and distribution restrictions set out below and as more fully described in the Tender Offer Memorandum.

Copies of the Tender Offer Memorandum are (subject to offer and distribution restrictions) available from the Tender Agent as set out below. Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

Summary of the Offer

A summary of certain terms of the Offer appears below:

Description of Notes	ISIN / Common Code	Principal Amount Outstanding	Purchase Price	Maximum Acceptance Amount
EUR 500,000,000 2.000 per cent. Notes due 17 January 2024	XS1877540465 / 187754046	EUR 500,000,000	97.25 per cent.	<p>The Offeror proposes to accept, on the terms and subject to the conditions described in the Tender Offer Memorandum, Notes for purchase up to a maximum principal amount (the "Maximum Acceptance Amount") such that the total purchase consideration for Notes validly tendered and accepted for purchase (including Accrued Interest Payments) does not exceed EUR 200,000,000.</p> <p>The Offeror reserves the right, in its sole and absolute discretion, to purchase more or less than the Maximum Acceptance Amount.</p> <p>The Offeror will determine the aggregate principal amount of Notes to purchase in its sole and absolute discretion.</p>

THE OFFER COMMENCES ON 11 JANUARY 2023 AND WILL EXPIRE AT 17.00 HOURS CET ON 17 JANUARY 2023 (THE "EXPIRATION DEADLINE"), UNLESS EXTENDED, WITHDRAWN, RE-OPENED OR TERMINATED IN THE SOLE AND ABSOLUTE DISCRETION OF THE OFFEROR, AS PROVIDED IN THE TENDER OFFER MEMORANDUM. TENDER INSTRUCTIONS, ONCE SUBMITTED, MAY NOT BE WITHDRAWN EXCEPT IN

**THE LIMITED CIRCUMSTANCES OUTLINED IN THE TENDER OFFER MEMORANDUM
UNDER THE HEADING "AMENDMENT AND TERMINATION".**

Rationale for the Offer

The purpose of the Offer is to allow the Offeror to proactively manage the group's debt maturity profile.

Details of the Offer

Purchase Price and Accrued Interest

The Offeror will, on the Tender Offer Settlement Date, pay for Notes validly tendered and accepted by it for purchase pursuant to the Offer, a cash purchase price (expressed as a percentage, the "**Purchase Price**") equal to 97.25 per cent. of the principal amount of such Notes.

The Offeror will also pay accrued and unpaid interest in respect of all Notes validly tendered and accepted for purchase pursuant to the Offer, from (and including) the interest payment date for the Notes immediately preceding the Tender Offer Settlement Date to (but excluding) the Tender Offer Settlement Date.

Notes purchased by the Offeror pursuant to the Offer will be cancelled. Notes which have not been validly tendered and accepted for purchase pursuant to the Offer will remain outstanding after the Tender Offer Settlement Date.

Maximum Acceptance Amount

The Offeror proposes to accept, on the terms and subject to the conditions described in the Tender Offer Memorandum, Notes for purchase up to a maximum principal amount (the "**Maximum Acceptance Amount**") such that the total purchase consideration for Notes validly tendered and accepted for purchase (including Accrued Interest Payments) does not exceed EUR 200,000,000. The Offeror reserves the right, in its sole and absolute discretion, to purchase more or less than the Maximum Acceptance Amount. The Offeror will determine the aggregate principal amount of Notes which the Offeror elects to purchase in its sole and absolute discretion and may elect to purchase significantly more or less (or none) of the Notes.

Accrued Interest Payment

The Offeror will also pay, on the Settlement Date, an Accrued Interest Payment in respect of Notes accepted for purchase pursuant to the Offer.

Tender Instructions

In order to participate in, and be eligible to receive the Purchase Consideration and Accrued Interest Payment pursuant to, the Offer, Noteholders must validly tender their Notes by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by 5.00 p.m. (CET) on 17 January 2023 (the "**Expiration Deadline**").

Tender Instructions will be irrevocable except in the limited circumstances described in the Tender Offer Memorandum.

Tender Instructions must be submitted in respect of a principal amount of Notes of no less than the Minimum Denomination (being EUR 100,000), and may be submitted in integral multiples of EUR 1,000 thereafter. A separate Tender Instruction must be completed on behalf of each beneficial owner.

Scaling

In the circumstances described in the Tender Offer Memorandum in which Notes validly tendered pursuant to the Offer are to be accepted on a *pro rata* basis, each such tender will be scaled by a factor (a "**Scaling Factor**") equal to (i) the Maximum Acceptance Amount divided by (ii) the aggregate principal amount outstanding of the Notes that have been validly tendered (subject to adjustment to allow for the aggregate principal amount of Notes accepted for purchase, following the rounding of Tender Instructions as set out in the Tender Offer Memorandum, to equal the Maximum Acceptance Amount exactly). Each tender of Notes that is scaled in this manner will be rounded down to the nearest integral multiple of EUR 1,000 of the Notes in excess of the Minimum Denomination in the manner set out in the Tender Offer Memorandum.

Indicative Timetable for the Offers

Events	Times and Dates
	(All times are CET)
Commencement of the Offer	11 January 2023
Offer announced. Tender Offer Memorandum available from the Tender Agent.	
Expiration Deadline	5.00 p.m. on 17 January 2023
Deadline for receipt by the Tender Agent of all valid Tender Instructions in order for Noteholders to be able to participate in the Offer.	
Announcement of Results of the Offer	As soon as reasonably practicable on 18 January 2023
Announcement of the Offeror's decision whether to accept valid tenders of Notes for purchase pursuant to the Offer, subject only to the satisfaction or (if applicable) waiver of the Transaction Condition on or prior to the Tender Offer Settlement Date and, if so accepted: (i) the aggregate principal amount of the Notes which will be accepted for purchase pursuant to the Offer; (ii) details of any <i>pro rata scaling</i> ; and (iii) the total purchase consideration for Notes validly tendered and accepted for purchase (including Accrued Interest Payments).	
Expected Tender Offer Settlement Date	23 January 2023
Subject to the satisfaction (or waiver) of the Transaction Condition, expected Tender Offer Settlement Date for the Offer. Payment of Purchase Consideration and Accrued Interest Payment in respect of the Offer.	

The above times and dates are subject to the right of the Offeror to extend, re-open, amend, waive any condition of and/or terminate the Offer (subject to applicable law and as provided in the Tender Offer Memorandum). Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes by when such intermediary would require to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer before the deadlines specified above and in the Tender Offer Memorandum. The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified above. See "Procedures for Participating in the Offer" in the Tender Offer Memorandum.

Unless stated otherwise, announcements in connection with the Offer will be made via the website of the Euronext Dublin. Such announcements may also be made by (i) the issue of a press release to a Notifying News Service and (ii) the delivery of notices to the Clearing Systems for communication to Direct Participants. Copies of all such announcements, press releases and notices can also be obtained from the Tender Agent, the contact details for which are below. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Tender Agent for the relevant announcements relating to the Offer. In addition, Noteholders may contact the Dealer Managers for information using the contact details below.

Noteholders are advised to read carefully the Tender Offer Memorandum for full details of and information on the procedures for participating in the Offer.

This announcement is released by AB Sagax (publ) and contains information that qualifies as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 ("MAR"), encompassing information relating to the Offers described above. For the purposes of MAR and Article 2

of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by Björn Garat, on behalf of AB Sagax (publ).

Deutsche Bank Aktiengesellschaft (Telephone: +44 20 7545 8011; Attention: Liability Management Group) and **Nordea Bank Abp** (Telephone: +45 6136 0379; Email: NordeaLiabilityManagement@nordea.com ; Attention: Nordea Liability Management) are acting as Dealer Managers for the Offer and **Kroll Issuer Services Limited** (Telephone: +44 20 7704 0880; Attention: Thomas Choquet; Email: sagax@is.kroll.com; Tender Offer Website: <https://deals.is.kroll.com/sagax>) is acting as Tender Agent for the Offer.

Any questions or requests for assistance in connection with the Offer may be directed to the Dealer Managers and any questions or requests for assistance in connection with the delivery of Tender Instructions or requests for additional copies of the Tender Offer Memorandum or related documents, which may be obtained free of charge, may be directed to the Tender Agent, in each case at the telephone number or e-mail address set out above.

DISCLAIMER This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offer. If any Noteholder is in any doubt as to the action it should take or is unsure of the impact of the Offer, it is recommended to seek its own financial and legal advice, including as to any tax consequences, from its broker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Notes for purchase in the Offer. None of the Offeror, the Dealer Managers or the Tender Agent, or any person who controls such persons, or is a director, officer, employee or agent of such persons or any affiliate of such persons, makes any recommendation as to whether Noteholders should tender Notes pursuant to the Offer.

Offer and Distribution Restrictions

The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum comes are required by each of the Offeror, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions. None of this announcement, the Tender Offer Memorandum nor the electronic transmission thereof constitutes an offer to buy or a solicitation of an offer to sell Notes (and tenders of Notes for purchase pursuant to the Offer will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and any of the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by the Dealer Managers or such affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

United States: The 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 United States Securities Act of 1933, as amended (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 the Tender Offer Memorandum and any other documents or materials relating to the 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 Notes cannot be tendered in the 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 Notes in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes 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.

Each Noteholder participating in the Offer will represent that it is not a U.S. Person located in the United States and is not participating in the Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Offer from

the United States and who is not a U.S. Person. For the purposes of this and the above paragraphs, "**United States**" means the United States of America, its territories and possessions (including, but not limited to, 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: The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the 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. 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, and may only be acted upon by, 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 persons who are within Article 43(2) of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

France: The Offer is not being made, directly or indirectly, in the Republic of France ("**France**") other than to qualified investors (*investisseurs qualifiés*) as referred to in Article L.411-2 1° of the French Code *monétaire et financier* and defined in Article 2(e) of Regulation (EU) 2017/1129 (as amended). None of this announcement, the Tender Offer Memorandum nor any other document or materials relating to the Offer have been or shall be distributed in France other than to qualified investors (*investisseurs qualifiés*) and only qualified investors (*investisseurs qualifiés*) are eligible to participate in the Offer. The Tender Offer Memorandum has not been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

Italy: None of the Offer, this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Offer have been or will be submitted to the clearance procedure of the CONSOB, pursuant to Italian laws and regulations.

The Offer is being carried out in the Republic of Italy ("**Italy**") as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Accordingly Noteholders, or beneficial owners of the Notes that are located in Italy, can tender some or all of their Notes pursuant to the Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Notes or the Offer.