

RNB RETAIL AND BRANDS

PRESS RELEASE
October 16, 2020

Stockholm District Court has accepted the settlement proposal put forward by the subsidiaries of RNB Retail and Brands AB (publ)

During a creditors' meeting today, Stockholm District Court accepted the settlement proposal put forward by the subsidiaries of RNB Retail and Brands AB (publ) – Brothers AB, Departments & Stores Europe AB and Polarn O. Pyret AB.

The creditors also accepted the proposal. The decision by Stockholm District Court entails that the corporate reorganization, that began on March 23, 2020, will end when once the decision becomes legally binding. The decision by Stockholm District Court can be appealed during the first three weeks. The corporate reorganization is expected to be completed on November 6, after which the companies can return to normal payment terms.

“Thanks to our joint efforts, the corporate reorganization has progressed according to plan, and we have managed to get this far. We have taken some drastic measures, both financially and operationally, to improve the companies' financial standing and to build a solid base for the future. The only thing that remains now is to wait until the decision becomes legally binding. We can then end the corporate reorganization,” said Kristian Lustin, CEO of RNB Retail and Brands.

The settlement proposal accepted by the Stockholm District Court means that creditors will receive payment for receivables up to SEK 10,000 and 25 per cent on excess amounts for the subsidiaries' non-priority receivables.

For more information, please contact:

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For press photos, please see www.rnb.se/Press/
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This information was submitted, by the above contact person, for official release on October 16, 2020.

RNB RETAIL AND BRANDS owns, operates and develops fashion wear, ready-to-wear clothing, accessories, jewelry and cosmetics stores and e-commerce that focus on providing excellent service and a world-class shopping experience. Sales are conducted through the concepts Brothers, Departments & Stores, Man of a kind and Polarn O. Pyret. The Group has around 190 stores and e-commerce platforms in 10 countries. RNB RETAIL AND BRANDS is listed on Nasdaq Stockholm (RNBS). www.rnb.se