

RNB RETAIL AND BRANDS

PRESS RELEASE
October 22, 2019

Decided changes to the bond

RNB RETAIL AND BRANDS AB (PUBL) ("RNB" or the "Company") proposed changes to the Company's outstanding bond (ISIN: SE0010625830) (the "Bond") have been approved.

On October 2, 2019, the company called the Noteholders to a Written Procedure with a view to change the terms of the Bond. The Written Procedure expired on October 21, 2019. The proposals were accepted by all participating Noteholders and a sufficient number of bondholders participated in the Written Procedure to achieve a quorum of at least 50 percent of the adjusted nominal amount.

The now decided changes, which come into force from today, October 22, 2019, are:

- The definition of Final Maturity is amended so that the Final Maturity Date is extended by two years, from 2 February 2021 to 2 February 2023.
- The definition of Permitted Debt is amended to include the following wording: *"(q) incurred by the Issuer under any unsecured short term loan granted for the purpose of supporting the short term liquidity needs of the Group, provided that (i) the aggregate amount of Financial Indebtedness under such loans may not exceed (A) SEK 30,000,000 at any time, or (B) SEK 60,000,000 in aggregate during any rolling period of 365 days, (ii) that no such loan may be outstanding for more than three (3) months from the date that it was granted, and (iii) that the Financial Indebtedness under such loans shall be fully subordinated to the Notes and the Super Senior Facility in the event of the insolvency, bankruptcy, or corporate reconstruction (Sw. företagsrekonstruktion) of the Issuer; and"*.
- Section 10.1 Redemption at maturity is amended so that the amount to be paid on the Final Maturity Date is 106 per cent of the Nominal Amount, together with accrued but unpaid interest.
- Section 10.3 Voluntary total redemption (call option) is amended so that the Company may redeem all, but not some only, of the outstanding Notes in full at the following dates with the following call price: (a) up and until 31 July 2021 at 100 per cent of the Nominal Amount, together with accrued but unpaid interest; (b) from and including 1 August 2021 up and until 31 January 2022 at 103 per cent of the Nominal Amount, together with accrued but unpaid interest; and (c) from and including 1 February 2022 up and until 31 January 2023 at 106 per cent of the Nominal Amount, together with accrued but unpaid interest.

For a full description of the Adjustments, see the Notice of Written Procedure that was published on the Company's website on October 2, 2019.

For further information, please contact:

Magnus Håkansson, CEO. Phone: 46 8 410 520 02, e-mail: magnus.hakansson@rnb.se

The information was submitted for publication, through the agency of the contact person set out above, at 13.00 CEST on October 22, 2019.

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 250 stores and e-commerce platforms in 10 countries. RNB RETAIL AND BRANDS is listed on Nasdaq Stockholm (RNB). www.rnb.se