

RNB RETAIL AND BRANDS

PRESS RELEASE
October 2, 2019

RNB has initiated a written procedure in order to change the terms of its bond

RNB RETAIL AND BRANDS AB (PUBL) ("RNB" or the "Company") has today, through its agent, initiated a written procedure in order to resolve on changes in the terms in the Company's bond (ISIN: SE0010625830) (the "Bond") (the "Written Procedure").

In accordance with the press release dated 30 September 2019, the Company proposes that the Noteholders by way of the Written Procedure resolves on the following amendments of the terms of the Bond (the "Adjustments"):

- The definition of Final Maturity shall be 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 shall be 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 shall be 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) shall be 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 today was published on the Company's website.

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 (RNBS). www.rnb.se

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As previously stated in the press release dated 30 September 2019, the two largest Noteholders; Konsumentföreningen Stockholm and Spiltan (Spiltan Räntefond, Spiltan Högräntefond and Spiltan Aktiefond Stabil), representing more than 82 per cent of the Nominal Amount, consisting the requisite majority, have undertaken to vote in favour of the Adjustments in the Written Procedure.

For further information, please contact:

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For pictures please visit www.rnb.se/Press/

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This information is information that RNB RETAIL AND BRANDS 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 above, at 16.30 CEST on October 2, 2019.