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29 August 2024

STG GLOBAL FINANCE B.V. ANNOUNCES TENDER OFFER TO PURCHASE DEBT INSTRUMENTS FOR CASH

STG Global Finance B.V. (the "**Issuer**") has today launched invitations to holders of its outstanding EUR 300,000,000 1.375 per cent. Guaranteed Notes due 24 September 2025 (the "**Notes**") guaranteed by Scandinavian Tobacco Group A/S (the "**Guarantor**"), to tender any and all of their Notes for purchase by the Issuer for cash (the "**Offer**"). The Offer is being made on the terms and subject to the conditions contained in the tender offer memorandum dated 29 August 2024 (the "**Tender Offer Memorandum**") and is subject to the offer restrictions set out below and as more fully described in the Tender Offer Memorandum.

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

Summary of the Offer

Description of Notes	ISIN	Aggregate Principal Amount Outstanding	Interpolated Mid-Swap Rate	Fixed Spread Amount	Amount subject to the Offer
EUR 300,000,000 1.375 per cent. Guaranteed Notes due 24 September 2025	XS2237302646	EUR 300,000,000	Interpolated Mid-Swap Rate	105 basis points	Any and all

THE OFFER COMMENCES ON 29 AUGUST 2024 AND WILL EXPIRE AT 16:00 CEST ON 6 SEPTEMBER 2024 (THE "EXPIRATION DEADLINE"), UNLESS EXTENDED, WITHDRAWN OR TERMINATED AT THE SOLE DISCRETION OF THE ISSUER.

Custodians, Direct Participants and Clearing Systems will have deadlines for receiving instructions prior to the Expiration Deadline and holders should contact the intermediary through which they hold their Notes as soon as possible to ensure proper and timely delivery of instructions.

Purchase Price

Subject to the Minimum Denomination in respect of the Notes, the price payable per EUR 1,000 in principal amount of the Notes accepted for purchase (the "**Purchase Price**") will be determined as provided herein by reference to a fixed spread of 105 basis points (the "**Fixed Spread Amount**") over the relevant Interpolated Mid-Swap Rate at or around the Pricing Time, expressed as a percentage and rounded to the third decimal place (with 0.0005 being rounded upwards). In respect of any Notes accepted for purchase, the Issuer will also pay an amount equal to any accrued and unpaid interest on the relevant Notes from, and including, the interest payment date for the Notes immediately preceding the Tender Offer Settlement Date up to, but excluding, the Tender Offer Settlement Date, which is expected to be 13 September 2024.

Notes repurchased by the Issuer pursuant to the Offer will be immediately 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.

Rationale for the Offer

The purpose of the Offer, in conjunction with the issue of the New Notes, is, amongst other things, to refinance part of the Issuer's debt and manage the Issuer's and the Guarantor's debt maturity profile.

New Financing Condition

The Issuer is not under any obligation to accept for purchase any Notes tendered pursuant to the Offer. The acceptance for purchase by the Issuer of Notes tendered pursuant to the Offer is at the sole and absolute discretion of the Issuer and tenders may be rejected by the Issuer for any reason. In addition, the Guarantor announced today its intention to issue new Euro-denominated fixed rate notes (the "**New Notes**"). The purchase of any Notes by the Issuer pursuant to the Offer is subject also to, without limitation, the successful completion (in the determination of the Issuer) of the issue of the New Notes (the "**New Financing Condition**"). The Guarantor reserves the right, in its sole discretion, to use some only (and not all of) the net proceeds of the issue of the New

Notes (the "**New Issue Proceeds Amount**") to purchase Notes pursuant to the Offer and to apply the remainder of the New Issue Proceeds Amount towards other corporate purposes.

Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the Final Prospectus and no reliance is to be placed on any representations other than those contained in the Final Prospectus. Subject to compliance with all applicable securities laws and regulations, the Preliminary Prospectus and (following pricing of the New Notes) the Final Prospectus are available from the Dealer Managers on request.

*The New Notes are not being, and will not be, offered or sold in the United States. Nothing in this Announcement constitutes an offer to sell or the solicitation of an offer to buy the New Notes in the United States or any other jurisdiction. Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of the United States Securities Act of 1933, as amended (the "**Securities Act**"). The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons.*

MiFID II product governance – *The target market for the New Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**").*

The New Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

*The New Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.*

No action has been or will be taken in any jurisdiction in relation to the New Notes to permit a public offering of securities.

Priority in allocation of New Notes

A Noteholder that wishes to subscribe for New Notes in addition to tendering Notes for purchase pursuant to the Offer may receive priority (the "**New Issue Priority**") in the allocation of the New Notes, subject to the issue of the New Notes and such Noteholder making a separate application for the purchase of such New Notes to a Dealer Manager (in its capacity as a manager of the issue of the New Notes) in accordance with the standard new issue procedures of such manager. The aggregate principal amount of New Notes for which New Issue Priority will be given to such a Noteholder will be at the sole and absolute discretion of the Guarantor and may be less than, equal to or greater than the aggregate principal amount of Notes validly tendered by such Noteholder in the Offer and accepted for repurchase by the Issuer. To be eligible to receive New Issue Priority, a Noteholder will need to follow the procedure set out in the Tender Offer Memorandum.

Amount subject to the Offer

The Issuer proposes to accept any and all Notes for purchase.

Tender Instructions

The tendering of Notes in the Offer will be deemed to have occurred upon receipt by the Tender Agent via the relevant Clearing System, by the Expiration Deadline, of a valid Tender Instruction submitted in accordance with the requirements of such Clearing System. The receipt of such Tender Instruction by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the relevant Notes in the Noteholder's account at the relevant Clearing System so that no transfers may be effected in relation to such Notes.

Noteholders must take the appropriate steps through the relevant Clearing System so that no transfers may be effected in relation to such blocked Notes at any time after the date of submission of such Tender Instruction, in accordance with the requirements of the relevant Clearing System and the deadlines required by such Clearing System. By blocking such Notes in the relevant Clearing System, each Direct Participant will be deemed to consent

to have the relevant Clearing System provide details concerning such Direct Participant's identity to the Tender Agent (and for the Tender Agent to provide such details to the Issuer and the Dealer Managers, and their respective legal advisers).

Only Direct Participants may submit Tender Instructions. Each Noteholder that is not a Direct Participant must arrange for the Direct Participant through which it holds the relevant Notes to submit a Tender Instruction on its behalf to the relevant Clearing System by the deadlines specified by such Clearing System.

Amendment and Termination

The Issuer reserves the right, in its sole and absolute discretion, to extend, re-open, withdraw or terminate the Offer and to amend or waive any of the terms and conditions of the Offer at any time following the announcement of the Offer, as described in the Tender Offer Memorandum. Details of any such extension, re-opening, withdrawal, termination, amendment or waiver will be notified to the Noteholders as soon as possible after such decision.

Summary of Action to be Taken

To tender Notes in the Offer, a holder of Notes should deliver, or arrange to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Tender Instruction that is received in each case by the Tender Agent by the Expiration Deadline as follows:

- (a) any Noteholder that does not wish to subscribe for New Notes and wishes only to tender Notes for purchase for cash by the Issuer should deliver, or arrange to have delivered on its behalf, a Tender Instruction; and
- (b) any Noteholder that wishes to subscribe for New Notes in addition to tendering Notes for purchase by the Issuer, and to be eligible to receive New Issue Priority, should follow the procedures 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, and may be submitted in integral multiples of EUR1,000 thereafter.

Each Noteholder that wishes to subscribe for New Notes in addition to tendering Notes for purchase pursuant to the Offer and wishes to be eligible to receive New Issue Priority for the New Notes (as described in paragraph (b) above) must follow the procedure described in the Tender Offer Memorandum.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes 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 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 in the Tender Offer Memorandum.**

If a Noteholder wishes to request New Issue Priority but does not have an account with a Dealer Manager (in its capacity as a manager of the issue of New Notes) or is not otherwise an approved counterparty of any such manager, such Noteholder must arrange for its Tender Instructions to be submitted and for an application to a Dealer Manager (in its capacity as a manager of the issue of the New Notes) for the purchase of the New Notes through an Intermediary.

Indicative Timetable

This is an indicative timetable showing one possible outcome for the timing of the Offer based on the dates in the Tender Offer Memorandum. This timetable is subject to change and dates and times may be extended or amended by the Issuer in accordance with the terms of the Offer as described in the Tender Offer Memorandum. Accordingly, the actual timetable may differ significantly from the timetable below.

<u>Date</u>	<u>Number of Business Days from and including Launch</u>	<u>Action</u>
29 August 2024	Day 1	<i>Commencement of the Offer</i>

Offer announced by way of announcements on the relevant Notifying News Service(s), through the Clearing Systems and via Nasdaq Copenhagen's website. Announcement of intention of the Guarantor

to issue the New Notes.

Tender Offer Memorandum available from the Tender Agent and Preliminary Prospectus available (subject to distribution restrictions) from the Dealer Managers.

6 September 2024
16.00 hours, CEST

Day 7

Expiration Deadline

Deadline for receipt by the Tender Agent of all Tender Instructions in order for Noteholders to be able to participate in the Offer.

9 September 2024
At or around 11.00
hours CEST

Day 8

Pricing Time

Determination of the Interpolated Mid-Swap Rate (for the purpose of calculating the Repurchase Yield and the Purchase Price).

9 September 2024
As soon as
reasonably
practicable after the
Pricing Time on the
Pricing Date

Day 8

Announcement of Result of Offer

Announcement of the Issuer's decision whether to accept valid tenders of Notes for purchase pursuant to the Offer (including, if applicable, the Tender Offer Settlement Date for the Offer), subject only to the satisfaction or (if applicable) waiver of the relevant Transaction Conditions and the New Financing Condition on or prior to the Tender Offer Settlement Date.

Details of:

- (i) the Purchase Price, the Repurchase Yield, the Interpolated Mid-Swap Rate and the Tender Offer Settlement Date;
- (ii) the final aggregate principal amount of the Notes validly tendered pursuant to the Offer; and
- (iii) the aggregate principal amount of Notes accepted for purchase pursuant to the Offer and the principal amount of Notes that will remain outstanding after the Tender Offer Settlement Date,

distributed by way of announcements on the relevant Notifying News Service(s), through the Clearing Systems and via Nasdaq Copenhagen's website.

On or around 12
September 2024

Day 11

Expected New Issue Settlement Date

Issue of New Notes and settlement of such new issue (subject to the satisfaction of customary conditions precedent to an issue of euromarket debt securities).

13 September 2024

Day 12

Tender Offer Settlement Date

Expected Tender Offer Settlement Date. Payment of Purchase Consideration and Accrued Interest Payment in respect of the Offer.

Unless stated otherwise, announcements in connection with the Offer will be made via Nasdaq Copenhagen's website. 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 whom are on page six of this Announcement. 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.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes 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. 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.

Further Information

Any questions or requests for assistance in connection with (i) the Offer, may be directed to the Dealer Managers, and (ii) 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, the contact details for each of which are provided on the back cover of this announcement.

Before making a decision with respect to the Offer, Noteholders should carefully consider all of the information in the Tender Offer Memorandum.

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

FOR THE PURPOSES OF MAR AND ARTICLE 2 OF COMMISSION IMPLEMENTING REGULATION (EU) 2016/1055, THIS ANNOUNCEMENT IS MADE BY NIELS FREDERIKSEN, MANAGING DIRECTOR OF STG GLOBAL FINANCE B.V.

DEALER MANAGERS

Danske Bank A/S
Bernstorffsgade 40
DK-1577 Copenhagen V
Denmark

Telephone: +45 33 64 88 51

Email:
liabilitymanagement@danskebank.dk
Attention: 3775 Debt Capital Markets

Nordea Bank Abp
c/o Nordea Danmark, Filial af Nordea Bank Abp,
Finland
Grønjobsvej 10
PO Box 850
0900 Copenhagen C
Denmark

Telephone: +45 61612996

Email: nordealiabilitymanagement@nordea.com
Attention: Nordea Liability Management

TENDER AGENT

Kroll Issuer Services Limited

The Shard
32 London Bridge Street
London
SE1 9SG
United Kingdom

Telephone: +44 20 7704 0880

Attention: Jacek Kusion

Email: stg@is.kroll.com

Tender Offer Website: <http://deals.is.kroll.com/stg>

DISCLAIMER This announcement must be read in conjunction with the Tender Offer Memorandum. No offer or invitation to acquire or sell any securities is being made pursuant to this announcement. The Dealer Managers do not take responsibility for the contents of this announcement. 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 come into are required by the Issuer, the Guarantor, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.

Offer and Distribution Restrictions

This announcement and the Tender Offer Memorandum do not constitute an invitation to participate in the 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 announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and the Tender Offer Memorandum comes are required by each of the Issuer, the Dealer Managers and the Tender Agent to inform themselves about and to observe any such restrictions.

No action has been or will be taken to in any jurisdiction in relation to the New Notes that would permit a public offering of securities and the minimum denomination of the New Notes will be EUR100,000.

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, this announcement 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.

This announcement and the Tender Offer Memorandum are 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. The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. Persons.

Each holder of Notes 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 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

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 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 (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). Neither this announcement nor the Tender Offer Memorandum nor any other documents 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. This announcement, the Tender Offer Memorandum and any other document or material relating to the Offer have 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 Commissione Nazionale per le Società e la Borsa ("**CONSOB**").

The Offer is being carried out in the Republic of 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.

Holders or beneficial owners of the Notes that qualify as qualified investors (*investitori qualificati*) can offer Notes for purchase 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.

General

Neither this announcement, nor the Tender Offer Memorandum nor the electronic transmission thereof constitutes an offer to buy or the 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 the Dealer Managers or any of its 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 Issuer in such jurisdiction.

In addition to the representations referred to above in respect of the United States, each Noteholder participating in the Offer by submitting valid Tender Instruction will be deemed to give certain other representations as set out in the Tender Offer Memorandum and will be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to the Offer from a Noteholder that is unable to make these representations will not be accepted.

Each of the Issuer, the Dealer Managers and the Tender Agent reserves the right, in its sole and absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Offer, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Issuer determines (for any reason) that such representation is not correct, such tender or submission may be rejected.