

Compulsory acquisition of shares in Kyoto Group AS

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Reference is made to the stock exchange announcement made on 6 July 2024 regarding settlement of the voluntary offer (the "Offer") by GF I Kiln HoldCo AS (the "Offeror") for a cash consideration of NOK 24 per Share (the "Offer Price").

Following settlement of the Offer, the Offeror holds a total of 34,248,630 shares in the Company, equivalent to approximately 95.7 percent of the total number of outstanding shares and voting rights in the Company.

The board of directors of the Offeror has resolved, effective from after close of trading today, 23 July 2024, on Euronext Growth Oslo, to carry out a compulsory acquisition of all remaining shares in the Company currently not owned by the Offeror, pursuant to Section 4-26 of the Norwegian Private Limited Liability Companies Act. As a consequence, the Offeror has assumed ownership to all shares in the Company. The offered redemption price in the compulsory acquisition is NOK 24 per share, equal to the Offer Price (the "Redemption Price").

The Offeror has deposited an offer amount equal to the purchase price for the remaining shares into a designated account in a bank authorized for such settlement in accordance with the Norwegian Companies Act section 4-26 (5). Settlement of the Redemption Price is expected to occur as soon as possible and no later than 5 August 2024.

A notice regarding the compulsory acquisition will be sent to all former shareholders subject to the compulsory acquisition whose addresses are known. In addition, the compulsory acquisition will be announced through the electronic notice service of the Norwegian Register of Business Enterprises (Nw.: Foretaksregisteret). Any objections to, or rejection of, the Redemption Price in the compulsory acquisition must be received at the latest on 23 September 2024. Former shareholders of the Company who do not object to, or reject, the Redemption Price within this deadline will be deemed to have accepted the Redemption Price.

As a consequence of the compulsory acquisition, the Offeror will pursue a delisting of the Company's shares from Euronext Growth, Oslo. A separate stock exchange announcement will be published in this regard.

Advisers

Alpha Corporate Finance is acting as financial adviser to Kyoto Group. Advokatfirmaet Wiersholm AS is acting as legal adviser to Kyoto Group. Advokatfirmaet Schjødt AS is acting as legal adviser to Glentra.

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Important notice

The Offer and the distribution of this announcement and other information in connection with the Offer may be restricted by law in certain jurisdictions. The Offeror and the Company assume no responsibility in the event that there is a violation by any person of such restrictions. Persons who are in possession of this announcement or such other information are required to inform themselves about and to observe any such restrictions.

The Offer and the distribution of this announcement and other information in connection with the Offer may be restricted by law in certain jurisdictions. When published, the Offer Document and related acceptance forms will not and may not be distributed, forwarded or transmitted into or within any jurisdiction where prohibited by applicable law, including, without limitation, Canada, Australia, New Zealand, South Africa, Hong Kong and Japan.

The Offeror does not assume any responsibility in the event there is a violation by any person of such restrictions. Persons into whose possession this announcement or such other information should come are required to inform themselves about and to observe any such restrictions.

This announcement is not a tender Offer document and, as such, does not constitute an offer or the solicitation of an offer to acquire the Shares. Investors may accept the Offer only on the basis of the information provided in the Offer Document. Offers will not be made directly or indirectly in any jurisdiction where either an offer or participation therein is prohibited by applicable law or where any tender offer document or registration or other requirements would apply in addition to those undertaken in Norway.

This announcement contains certain forward-looking statements within the meaning of the securities and laws and regulations of various international, federal, and state jurisdictions. All statements, other than statements of historical fact, included herein, including without limitation, statements regarding the Offer, future plans and objectives of Company or the Offeror are forward-looking statements that involve risk and uncertainties. There can be no assurances that such statements will prove to be accurate and actual results could differ materially from those anticipated in such statements.
