

Bellman Group summons bondholders' meeting by way of procedure in writing

Bellman Group AB (publ) (the “**Company**” or “**Bellman Group**”) summons a meeting among the bondholders (the “**Holder**s”) by way of a procedure in writing (the “**Written Procedure**”) for its outstanding bonds 2017/2022 with ISIN SE0009889553 with an aggregate amount outstanding of SEK 220,000,000 (the “**Bonds**”).

As announced by the Company by way of a press release on 4 June 2018, the Company has entered into an agreement regarding acquisition of all shares in VSM Entreprenad AB and indirectly its subsidiaries and associated companies. Bellman Group intends to finance the acquisition through an issue of additional Bonds in an amount of up to SEK 280,000,000 under the Company's outstanding bond loan.

To be able to carry out the contemplated issue of additional Bonds, the Company proposes that the terms and conditions of the Bonds (the “**Terms and Conditions**”) are amended in order to (i) increase the framework amount under the Terms and Conditions from maximum SEK 400,000,000 to maximum SEK 600,000,000, (ii) include a so called maintenance test meaning that the ratio of net interest bearing debt to EBITDA must be less than 4.25 during the term of the Bonds and (iii) include a so called equity cure, meaning that a potential breach of the maintenance test may under certain conditions be remedied (the “**Amendments**”). Moreover, it is proposed that the Holders' approve to, in connection with the issuance of the additional Bonds, calculate the Add-on Acquisition Incurrence Test based on figures for consolidated EBITDA and net interest bearing debt of VSM Entreprenad AB as per year-end 2017, instead of making the calculations based on figures as per a date less than two months prior to the intended date for incurrence of the new indebtedness, in accordance with the Terms and Conditions (together with the Amendments, the “**Proposal**”). In addition, certain other amendments are proposed to the Terms and Conditions, as set out in the summons to the Written Procedure.

Provided that a requisite majority votes in favour of the Proposal, all Holders voting in favour of the Proposal will receive a consent fee in an amount equal to 2 per cent. of the nominal amount per Bond which such Holder has used to vote in favour of the Proposal.

Only Holders who are registered in Euroclear Sweden's debt ledger for the Bonds on the voting record date 18 June 2018 are eligible to cast votes in the Written Procedure. The notice of Written Procedure, including complete proposals for resolutions and voting instructions, will be made available on the Company's website (www.bellmangroup.se) and has also on 11 June 2018 been sent by the

agent to directly registered owners and registered authorised nominees (Sw. *förvaltare*) of the Bonds as of 8 June 2018 in the debt ledger produced by Euroclear Sweden. Any individual or company whose Bonds are held by a nominee must contact such nominee to participate in the Written Procedure.

In order for the Proposal to be approved through the Written Procedure, a quorum of at least 50.00 percent of the adjusted nominal amount must be reached and a majority of at least two thirds of the adjusted nominal amount for which Holders are voting in the Written Procedure must approve the Proposal. As at the date of this press release, Bellman Group has received irrevocable undertakings to vote in favour of the Proposal from Holders and beneficial owners of Bonds representing a nominal amount of SEK 117,000,000. The outcome of the Written Procedures is expected to be announced on or about 29 June 2018, being the last day of voting in the Written Procedure.

For questions regarding the administration of the Written Procedure, please contact the agent at voting.sweden@nordictrustee.com or +46 8 783 79 00.

For additional information, please contact:

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About this information

This information was submitted for publication at 10 am CEST on 11 June 2018

About Bellman Group

Bellman Group AB is comprised of Bellmans Åkeri & Entreprenad AB and Grundab Entreprenader i Stockholm AB, who are haulage contractors, as well as of Modern Sprängteknik i Norden AB with the subsidiaries Uppländska Bergkrossnings AB, Uppländska Bergborrnings AB and Sprängarbeten i Trönödal AB (MST), who undertake blasting operations. The Company has sales of SEK 828 million, 168 employees and approximately 400 subcontractors.