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24 November 2021



Stedin Holding N.V.

*(incorporated as a public company with limited liability in The Netherlands
with its statutory seat in Rotterdam)*

Stedin Holding N.V. (the "**Issuer**") has today launched an invitation to holders of its EUR 500,000,000 Perpetual Fixed Rate Reset Securities (ISIN: XS1141810991) (the "**Notes**"), to tender any and all such Notes for purchase by the Issuer for cash (the "**Offer**"). The Offer is being made subject to the terms and conditions described in a tender offer memorandum prepared by the Issuer dated 24 November 2021 (the "**Tender Offer Memorandum**").

Concurrently with the Offer, the Issuer is soliciting consents from the holders of Notes to pass at a meeting of the holders of the Notes (or any adjourned meeting (the "**Meeting**")), an Extraordinary Resolution (the "**Extraordinary Resolution**") providing for the Issuer to have the option to redeem all, but not some only, of the Notes outstanding at their aggregate principal amount (the "**Early Redemption Price**") (together with accrued but unpaid interest in respect of the Notes) by giving no fewer than 5 Business Days' notice to the relevant holders in accordance with the Conditions (the "**Proposal**").

A notice convening the Meeting, to be held via teleconference on 16 December 2021, has been given to the holders of Notes in accordance with the Conditions on the date of this announcement, including by way of an announcement on the website of the Luxembourg Stock Exchange (www.bourse.lu).

The Offer is subject to the offer and distribution 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. Details of the Notes are set out in the table below.

THE OFFER

<u>Description of Notes</u>	<u>ISIN/Common Code</u>	<u>Aggregate Principal Amount Outstanding</u>
EUR 500,000,000 Perpetual Fixed Rate Reset Securities	XS1141810991/114181099	EUR 89,531,000

<u>Purchase Price¹</u>	<u>Early Tender Premium¹</u>	<u>Total Consideration¹, comprising the Purchase Price and the Early Tender Premium</u>
EUR 1,000	To be determined in a manner set out in the Tender Offer Memorandum. The Early Tender Premium will be calculated with reference to a fixed spread of 285 basis points (the "Fixed Spread Amount") and announced as soon as reasonably practicable after the Pricing Time	To be announced as soon as reasonably practicable after the Pricing Time

¹ Per EUR 1,000 in principal amount of the Notes

THE OFFER COMMENCES ON 24 NOVEMBER 2021 AND WILL EXPIRE AT 10:00 HOURS CET ON 14 DECEMBER 2021 (THE "EXPIRATION DEADLINE"), UNLESS EXTENDED, WITHDRAWN OR TERMINATED AT THE SOLE DISCRETION OF THE ISSUER.

IN RESPECT OF THE OFFER, TO BE ELIGIBLE TO RECEIVE THE TOTAL CONSIDERATION (TOGETHER WITH THE ACCRUED INTEREST) FOR NOTES ACCEPTED FOR PURCHASE, WHICH COMPRISES THE PURCHASE PRICE (AS DEFINED BELOW) PLUS THE EARLY TENDER PREMIUM (AS DEFINED BELOW), NOTEHOLDERS MUST VALIDLY TENDER THEIR NOTES AT OR PRIOR TO 17:00 HOURS CET ON 6 DECEMBER 2021 (THE "EARLY TENDER DEADLINE") UNLESS EXTENDED, WITHDRAWN OR TERMINATED AT THE SOLE DISCRETION OF THE ISSUER. NOTEHOLDERS WHO VALIDLY TENDER THEIR NOTES AFTER THE EARLY TENDER DEADLINE BUT AT OR PRIOR TO THE EXPIRATION DEADLINE SHALL BE ELIGIBLE TO RECEIVE ONLY THE PURCHASE PRICE (TOGETHER WITH ACCRUED INTEREST) FOR NOTES ACCEPTED FOR PURCHASE, WHICH EQUALS THE TOTAL CONSIDERATION LESS THE EARLY TENDER PREMIUM.

TENDER INSTRUCTIONS, ONCE SUBMITTED, MAY, IN PRINCIPLE, NOT BE WITHDRAWN EXCEPT IN THE LIMITED CIRCUMSTANCES OUTLINED IN THE TENDER OFFER MEMORANDUM UNDER THE HEADING "AMENDMENT AND TERMINATION".

Rationale for the Offer

The Issuer wishes to streamline its capital structure to provide greater flexibility going forward. As such, the Issuer is making the Offer and the Proposal with a view to achieving this goal.

The Offer is therefore structured on an any-and-all basis in order to give all Noteholders the opportunity to exit such Notes at a premium to market level prevailing at the time of the launch of the Offer.

Subject to the Extraordinary Resolution passing, the Issuer intends to use cash on hand to fund the Offer and redemption of the Notes.

Purchase Price

Subject to the Minimum Denomination in respect of the Notes, the price payable per EUR 1,000 in aggregate principal amount of the Notes accepted for purchase (the "**Purchase Price**") will be EUR 1,000. 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 Settlement Date up to, but excluding, the Settlement Date, which is expected to be 21 December 2021 (assuming the Proposal is approved at the initial meeting).

Notes purchased 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 Settlement Date.

Early Tender Premium

Each Noteholder which validly tenders its Notes by 17:00 hours CET on 6 December 2021 (the "**Early Tender Deadline**") (and does not subsequently revoke such tender in the limited circumstances in which such revocation is permitted) will be eligible to receive a further cash payment (the "**Early Tender Premium**") in addition to the Purchase Price and Accrued Interest, and as additional consideration for the purchase of the relevant Notes, determined as provided herein by reference to a fixed spread of 285 basis points (the "**Fixed Spread Amount**") over the relevant Benchmark Rate at or around the Pricing Time, expressed as a percentage and rounded to the third decimal place (with 0.0005 being rounded upwards) for each EUR 1,000 in principal amount of such Notes accepted for purchase pursuant to the Offer.

Consent Solicitation

Concurrently with the Offer, the Issuer is soliciting consents from the holders of Notes to pass at a Meeting, an Extraordinary Resolution providing for the insertion of a new condition in the terms and conditions of the Notes (the "**Conditions**") entitling the Issuer to redeem all, but not some only, of the Notes outstanding following completion of the Consent Solicitation at the Early Redemption Price (together with accrued but unpaid interest in respect of the Notes) by giving no fewer than 5 Business Days' notice to the relevant holders in accordance with the Conditions.

The submission of a Tender Instruction (as defined in the Tender Offer Memorandum) will automatically instruct the Fiscal Agent to appoint the Tender Agent (or its representative) as its proxy to attend the Meeting and to vote in favour of the Extraordinary Resolution.

Ineligible Noteholders

Noteholders to whom the Offer is not being made pursuant to the offer restrictions set out in "*Offer and Distribution Restrictions*" in the Tender Offer Memorandum (each an "**Ineligible Noteholder**") may be eligible, to the extent permitted by applicable laws and regulations, to receive an amount equal to the Early Tender Premium (the "**Ineligible Noteholder Early Consent Fee**") by delivering, or arranging to have delivered on their behalf, a valid Ineligible Noteholder Instruction in favour of the Extraordinary Resolution, that is received by the Tender Agent by the Early Tender Deadline and not subsequently revoked. The Ineligible Noteholder Early Consent Fee will be paid to relevant Ineligible Noteholders on the Settlement Date.

Amendment and Termination

The Issuer reserves the right, in its sole and absolute discretion, to extend, re-open, withdraw or terminate the Offer or the Proposal and to amend or waive any of the terms and conditions of the Offer or the Proposal at any time following the announcement of the Offer and the Proposal, 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.

Transaction Conditions

An offer of Notes for purchase may only be made by the submission of a valid Tender Instruction. The acceptance of Notes for purchase pursuant to the Offer is conditional on the satisfaction of the Transaction Conditions, as set out in the Tender Offer Memorandum, which includes the passing of the Extraordinary Resolution in respect of the Notes. The Issuer reserves the right to waive any or all of the Transaction Conditions in its sole discretion.

If the Meeting is adjourned the Issuer may choose, in its sole and absolute discretion and without limiting the Issuer's right to otherwise extend, re-open, withdraw or terminate the Offer and to amend or waive any of the terms and conditions of the Offer as provided in the Tender Offer Memorandum, to provide for one or more of (i) the Expiration Deadline and (ii) the Settlement Date, to take place after the adjourned Meeting on the same basis as for the original Meeting. The Issuer is however under no obligation to amend or waive any of the terms of the Offer, and may amend or waive the Offer without similarly amending the terms of the Offer.

Offer and Distribution Restrictions

The Issuer is making the Offer only in those jurisdictions where it is legal to do so. See "*Offer and Distribution Restrictions*" in the Tender Offer Memorandum for further details. This document does not constitute a "prospectus" for the purposes of Regulation (EU) 2017/1129 (as amended or superseded).

INDICATIVE TIMETABLE

<u>Date</u>	<u>Number of days from and including Launch</u>	<u>Action</u>
24 November 2021	Day 1	<i>Commencement of the Offer</i> Offer announced by way of announcements on the relevant Notifying News Service(s) or on the website of the Issuer, through the Clearing Systems and on the website of the Luxembourg Stock Exchange (www.bourse.lu). Notice of Meeting delivered to Clearing Systems for communication to Direct Participants and published on the website of the Luxembourg Stock Exchange (www.bourse.lu). Tender Offer Memorandum available from the Tender Agent, and documents referred to in the Notice of Meeting available for collection or inspection, as indicated, from the Tender Agent and from the specified office of the Fiscal Agent.

29 November 2021 at Day 6
or around 11:00
hours CET

Pricing Time

Determination of the Early Tender Premium

The Issuer will announce the Benchmark Rate, the Purchase Price, the Early Tender Premium and the Total Consideration as soon as reasonably practicable following the Pricing Time.

29 November 2021 at Day 6
or around 11:00
hours CET

Reset Coupon Determination Date

Determination of the Reset Coupon Rate for the Notes in accordance with the Conditions

The publication of the Reset Coupon Rate will follow as soon as reasonably practicable following the Reset Coupon Determination Date.

6 December 2021 Day 13
17:00 hours CET

Early Tender Deadline

Deadline for receipt by the Tender Agent of all Tender Instructions and Ineligible Noteholder Instructions in favour of the Proposal in order for Noteholders to be eligible for the Early Tender Premium or the Ineligible Noteholder Early Consent Fee, as the case may be.

14 December 2021 Day 21
10:00 hours CET

Expiration Deadline

Deadline for receipt by the Tender Agent of all Tender Instructions and Ineligible Noteholder Instructions in favour of the Proposal and by the Fiscal Agent of all voting certificates in order for Noteholders to be able to participate in the Offer or the Proposal, as applicable.

16 December 2021 Day 23
From 10:00 hours
CET

Meeting

Meeting to be held via teleconference.

As soon as
reasonably
practicable after the
Meeting

Announcement of Result of Offer and Meeting and execution of Supplemental Agency Agreement

Announcement of the results of the Meeting and the Issuer's decision whether to accept valid tenders of Notes for purchase pursuant to the Offer (including, if applicable, the Settlement Date for the Offer).

Details of:

- (i) the final aggregate principal amount of the Notes validly tendered pursuant to the Offer; and
- (ii) 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 Settlement Date,

distributed by way of announcements on the relevant Notifying News Service(s) or on the website of the Issuer, through the Clearing Systems and on the website of the Luxembourg Stock Exchange (www.bourse.lu).

If the Issuer announces that it will accept valid tenders of Notes for purchase pursuant to the Offer and the Extraordinary Resolution is

passed, the Supplemental Agency Agreement will be executed. If the Issuer, in its sole and absolute discretion, decides to exercise the Early Redemption Option immediately, notice of such exercise of the relevant Early Redemption Option will also be given to Noteholders in accordance with the Supplemental Agency Agreement.

21 December 2021 Day 28

Settlement Date

Expected Settlement Date for the Offer. Payment of Purchase Consideration and Accrued Interest Payment in respect of the Offer, together with any applicable Early Tender Premium, Payment of Ineligible Noteholder Early Consent Fee if the Extraordinary Resolution is successfully passed.

23 December 2021 Day 30

Early Redemption Date

Payment of Early Redemption Amount in the event that the Extraordinary Resolution is successfully passed and the Early Redemption Option is exercised immediately.

If any Meeting is not quorate on the date stated above, such Meeting shall stand adjourned for such period being not less than 14 clear days nor more than 42 clear days, and at such place as may be appointed by the chairman of the Meeting and notice of any adjourned meeting shall be given in the same manner as notice of the original Meeting, save that 10 days' notice (containing the information required for the notice of the original Meeting) shall be given.

In the event that any Meeting is adjourned, the Issuer may elect (in its sole and absolute discretion) to re-open 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 or the Proposal before the deadlines specified above. The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions and Ineligible Noteholder Instructions in favour of the Proposal will be earlier than the relevant deadlines specified above.

FURTHER INFORMATION

Noteholders are advised to read carefully the Tender Offer Memorandum for full details of and information on the procedures for participating in the Offer and Proposal.

A complete description of the terms and conditions of the Offer and Proposal is set out in the Tender Offer Memorandum. Any questions or requests for assistance in connection with: (i) the Offer and Proposal, may be directed to the Dealer Manager; and (ii) the delivery of Tender Instructions, Ineligible Noteholder Instruction in favour of the Proposal 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 set out below.

THE DEALER MANAGER

ING Bank N.V.
Foppingadreef 7

1102 BD Amsterdam
The Netherlands

Telephone: + 44 20 7767 6784
Attention: Liability Management Team
Email: liability.management@ing.com

THE TENDER AGENT

Lucid Issuer Services Limited
The Shard
32 London Bridge Street
London SE1 9SG
United Kingdom

Telephone: + 44 20 7704 0880
Attention: Owen Morris
Email: stedin@lucid-is.com

DISCLAIMER

This announcement must be read in conjunction with the Tender Offer Memorandum. No offer or invitation to acquire or exchange any securities is being made pursuant to this announcement. This announcement and the Tender Offer Memorandum contain important information, which must be read carefully before any decision is made with respect to the Offer and the Proposal. If any Noteholder is in any doubt as to the action it should take, it is recommended to seek its own legal, tax and financial advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Offer or the Proposal. None of the Issuer, the Dealer Manager or the Tender Agent or their respective directors, employees or affiliates makes any recommendation as to whether Noteholders should participate in the Offer or the Proposal and none of the Issuer, the Dealer Manager or the Tender Agent will have any liability or responsibility in respect thereto.

OFFER AND DISTRIBUTION RESTRICTIONS

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 this announcement, the Tender Offer Memorandum 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.

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 defined in Article L.411-2 1° of the French *Code monétaire et financier*. Neither this announcement, 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, as amended (the "**Issuer's Regulation**").

Noteholders, or beneficial owners of the Notes that are located in the Republic of Italy can tender some or all of their Notes pursuant to the Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Republic of 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 1 September 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, 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 Manager 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 Manager 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 will be deemed to give certain other representations 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.

In the case of the Proposal, each Noteholder participating in a Proposal as an Ineligible Noteholder will also be deemed to give certain representations as to that Noteholder's status as an Ineligible Noteholder, and to give certain other representations as set out in the Tender Offer Memorandum in respect of any submission of an Ineligible Noteholder Instruction in favour of such Proposal. Each of the Issuer, the Dealer Manager 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 or submission of an Ineligible Noteholder Instruction in favour of a Proposal, 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.