



PRESS RELEASE

Stedin Holding N.V. announces tender offer for purchase of its EUR 500,000,000 Perpetual Fixed Rate Reset Securities (ISIN: XS1141810991) for cash, and solicits consents from holders of Notes to approve an 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 (together with accrued but unpaid interest in respect of the Notes) by giving no fewer than 5 Business Days' notice to the relevant holders

THIS ANNOUNCEMENT RELATES TO INFORMATION WHICH QUALIFIED OR MAY HAVE QUALIFY AS INSIDER INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) 596/2014.

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24 November 2021

Stedin Holding N.V. (the "**Issuer**") today announces 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 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**").

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
		Total Consideration¹, comprising the Purchase Price and the Early Tender Premium
<u>Purchase Price¹</u>	<u>Early Tender Premium¹</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

Concurrently with the Offer, the Issuer is soliciting consents from the holders of Notes to pass at a meeting (or any adjourned meeting) of the holders of the Notes an 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 (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**").

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 price payable by the Issuer per EUR 1,000 in aggregate principal amount of the Notes accepted for purchase (the "**Purchase Price**") will be EUR 1,000, together with 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).

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.

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 such meeting (the "**Meeting**")) to be held via teleconference, an Extraordinary Resolution (the "**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 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 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.

Noteholders to whom the Offer is not being made pursuant to the offer restrictions set out 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.

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.

INDICATIVE TIMETABLE

Date	Action
24 November 2021	Commencement of the Offer
29 November 2021 at or around 11:00 hours CET	Pricing Time Determination of the Early Tender Premium
29 November 2021 at or around 11:00 hours CET	Reset Coupon Determination Date Determination of the Reset Coupon Rate for the Notes in accordance with the Conditions
6 December 2021 17:00 hours CET	Early Tender Deadline Deadline for receipt 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 10:00 hours CET	Expiration Deadline Deadline for receipt of all Tender Instructions and Ineligible Noteholder Instructions in favour of the Proposal and all other voting

certificates in order for Noteholders to be able to participate in the Offer or the Proposal, as applicable.

16 December 2021 **Meeting to be held via teleconference**
From 10:00 hours
CET

As soon as **Announcement of Result of Offer and Meeting and, where**
reasonably **applicable, execution of Supplemental Agency Agreement**
practicable after the
Meeting

21 December 2021 **Expected Settlement Date of the Offer**

23 December 2021 **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.

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 the Proposal. More information about the Offer and the Proposal could also be found in the launch announcement published at <https://www.stedingroep.nl/eng/press-andmedia>.

A complete description of the terms and conditions of the Offer 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 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.

ING Bank N.V. (Telephone: + 44 20 7767 6784; Attention: Liability Management Team; Email: liability.management@ing.com) is acting as Dealer Manager and Lucid Issuer Services Limited (Telephone: + 44 20 7704 0880; Attention: Owen Morris; Email: stedin@lucid-is.com) is acting as Tender Agent.

For the purposes Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by Sebastiaan Weeda, Group Treasurer at Stedin Holding N.V.

The distribution of this announcement and/or 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(s) are required by each of the Issuer, the Dealer Manager and the Tender Agent to inform themselves about, and to observe, any such restrictions. Nothing in this announcement nor the Tender Offer Memorandum constitutes an offer to buy or a solicitation of an offer to sell the Notes (and tenders of Notes in the Offer will not be accepted from any 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.