



To:

1. Nordic Trustee & Agency AB (publ); and
2. the holders of DSV Miljø Group A/S' EUR 210,000,000 Senior Secured Floating Rate Bonds (ISIN: SE0009805633) (the “**Bondholders**”).

Notice of conditional call for voluntary total redemption

Dear Sir/Madame

Reference is made to the EUR 210,000,000 senior secured floating rate bonds with ISIN SE0009805633 (the “**Bonds**”) issued by DSV Miljø Group A/S (the “**Issuer**”) and to the terms and conditions of the Bonds dated 4 May 2017 (the “**Terms and Conditions**”)

Unless otherwise defined herein, terms used in this notice shall have the same meaning as in the Terms and Conditions.

According to Clause 9.3 (a)(v) of the Terms and Conditions, the Issuer may redeem all of the outstanding Bonds in full on any Business Day falling 42 months after the First Issue Date (being 10 May 2017) and before the first Business Day falling 45 months after the First Issue Date at an amount equal to 100.738 per cent. of the Nominal Amount, together with accrued but unpaid Interest (the “**Redemption Amount**”). At the Redemption Date (as defined below), the accrued but unpaid Interest will be Interest for the period from (but excluding) 10 November 2020 to (and including) the Redemption Date (as defined below).

The Issuer hereby gives notice of exercising its option to redeem in full all outstanding Bonds in accordance with Clause 9.3 (a)(v) of the Terms and Conditions on 29 December 2020 (the “**Redemption Date**”). The Redemption Amount will be paid to each person who is registered as holder of Bonds in the debt register (Sw. *skuldbok*) maintained by Euroclear Sweden AB, Reg. no. 556112-8074, at the end of business on the record date, which occurs on 18 December 2020. In connection with the redemption, the Bonds will be delisted from Nasdaq Stockholm.

The Issuer’s obligation to redeem any of the Bonds on the Redemption Date is conditional upon the Issuer, prior to the Redemption Date, successfully utilising new financing arrangements, the proceeds under which are to be applied towards the redemption of the Bonds (the “**Financing Condition**”). The redemption of the Bonds as described herein, and the giving of this notice, is subject to and conditional upon the satisfaction of the Financing Condition, and the Issuer shall not, and shall have no obligation to, redeem any of the Bonds pursuant to this notice unless the Financing Condition has been satisfied prior to the Redemption Date.

The Issuer shall inform the Agent and the Bondholders by way of press release at least one (1) Business Day prior to the Redemption Date if the Financing Condition is, or will not be, satisfied or waived by the Issuer. If the Financing Condition is not satisfied or waived by the Issuer on or prior to the Redemption Date, the Bonds will remain outstanding and interest will continue to accrue in accordance with the Terms and Conditions.



This notice is irrevocable (but, for the avoidance of doubt, conditional upon the Financing Condition being met) and is governed by Swedish law. This notice is for information purposes only and is not to be construed as an offer to purchase or sell, or a solicitation of an offer to purchase or sell with respect to any securities of the Issuer.

This notice will be sent out on 1 December 2020 to Bondholders directly registered as of 30 November 2020 in the debt register (Sw. *skuldbok*) kept by Euroclear Sweden AB. If you are an authorised nominee under the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*), or if you otherwise are holding Bonds on behalf of someone else on a securities account, please forward this notice to the holder you represent as soon as possible.

Yours sincerely,

DSV Miljø Group A/S

For further information, please contact the Issuer at:

Robin Basse, CFO of DSV Miljø Group, at robin.basse@dsvm.dk