

## NOTICE TO A WRITTEN PROCEDURE

*Denna kallelse till obligationsinnehavarna är endast utformad på engelska.*

Stockholm, 16 May 2024

**To the bondholders in:**

**ISIN: NO0012702549– Multitude SE – up to EUR 150,000,000 Senior Unsecured Floating Rate Bonds**

**NOTICE OF WRITTEN PROCEDURE – REQUEST TO AMEND CERTAIN PROVISIONS IN THE TERMS AND CONDITIONS OF THE BONDS**

This notice has been sent via Euronext Securities Oslo (VPS, Norway) to persons registered in the Securities Account with CSD (Euronext Securities Oslo) as holders of Bonds. If you are a custodian or otherwise are holding Bonds on behalf of someone else, please forward this notice to the holder

### Key information:

<b>Record Date for being eligible to vote:</b>	24 May 2024
<b>Deadline for voting:</b>	15:00 (CEST) 3 June 2024
<b>Quorum requirement:</b>	At least 20 per cent. of the Adjusted Nominal Amount
<b>Majority requirement:</b>	More than 50 per cent. of the Adjusted Nominal Amount

Nordic Trustee & Agency AB (publ) acts as agent (the "**Agent**") for the holders of the bonds (the "**Bondholders**") in the above mentioned bond issue with ISIN NO0012702549 (the "**Bonds**") issued by Multitude SE (the "**Issuer**" and together with its direct and indirect subsidiaries, the "**Group**"). In its capacity as Agent, and as requested by the Issuer, the Agent hereby initiates a procedure in writing, whereby Bondholders can vote for or against the Issuer's request.

All capitalised terms used herein and not otherwise defined in this notice (the "**Notice**") shall have the meanings assigned to them in the terms and conditions of the Bonds (the "**Terms and Conditions**").

Bondholders participate by completing and sending the voting form, attached hereto as **Schedule 1** (*Voting Form*) (the "**Voting Form**").

**The Agent must receive the Voting Form no later than 15:00 (CEST) on 3 June 2024 either by mail, courier or email to the Agent using the contact details set out in Clause 3.7 (*Address for sending replies*) below. Votes received thereafter may be disregarded.**

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Bondholder on 24 May 2024 (the "**Record Date**").

**Disclaimer:** *The Request (as defined below) are presented to the Bondholders without any evaluation, advice or recommendations from the Agent whatsoever. The Agent has not reviewed or assessed this Notice or the Request (and its effects, should it be adopted) from a legal or commercial perspective of the Bondholders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice and the Request (and its effects, should it be adopted). The Agent may assume that documentation and other evidence delivered to it pursuant to the Request is accurate, correct and complete unless it has actual knowledge that this is not the case, and the Agent does not have to verify the contents of any such documentation. The Bondholders are recommended to seek legal advice in order to independently evaluate whether the Request (and its effects) is acceptable or not.*

## 1. Background

Multitude SE, referred to herein as the "**Issuer**" and together with all its subsidiaries collectively as "**Multitude**" or the "**Group**". The Issuer has an outstanding bond volume of an aggregate EUR 100m issued in two bonds: i) a EUR 50 million Senior Unsecured Floating Rate Bond due in 2025 (ISIN: NO0012702549), and ii) a EUR 50 million Subordinated Perpetual Floating Rate Callable Capital Bond due in 2099 (ISIN: NO0011037327).

In accordance with the press release issued on January 17th, 2024, Multitude SE has announced its intention to transfer its registered office from Finland to Switzerland as part of a broader strategic initiative. Finnish legal constraints prohibit a direct relocation from Finland to a non-European Economic Area (EEA) country while maintaining a legal personality and therefore, the Group proposes a transfer and subsequent conversion into a public limited liability company in Malta, followed by a relocation to Switzerland (the "**Relocation**"). The Relocation aims to address the following issues: i) Trading in the Group's shares presents challenges for shareholders who have their shares directly registered with the Finnish central securities depository under their names, comprising around 5% of total shares, and ii) to attend the Shareholders' General Meetings and exercise its shareholder rights, the other 95% of shareholders need to temporarily register their shares with the Group's shareholder register, a process both costly and time consuming. Historically, only major institutional shareholders have managed the effort of the temporary registration and attended the Shareholders' General Meetings.

Multitude was originally incorporated in Finland with predominantly Finnish shareholders and has since expanded its operations and shareholder base across Europe and the world. Switzerland has been selected as the ultimate country of registration due to the majority shareholder base consist of Swiss residents, and that several new Swiss investors have recently become shareholders in the Group. Malta has been chosen as the interim country of registration because Maltese legislation enables a re-domiciliation to Switzerland while maintaining legal personality but also because the Group already has strong ties to Malta through Multitude Bank p.l.c, a wholly owned indirect subsidiary of the Group, which is registered and operating as a credit institution under the laws of Malta.

Upon relocation to Switzerland, anticipated resolutions to issues concerning shareholder rights and trading are expected to be resolved. The relocation process, subject to compliance with legal and corporate requirements, is anticipated to be finalized by the end of 2024.

## 2. Amendments to the Terms and Conditions and consent for the Relocation

The Issuer requests that the Bondholders provide their consent to the necessary amendments to the Terms and Conditions to facilitate the Relocation (the "**Request**").

For complete disclosure of the requested amendments, each Bondholder is referred to the Terms and Conditions as detailed in the mark-up set out in **Schedule 2** (*Changes to the Terms and Conditions*) (the "**Amendments**").

If the Request is approved in the Written Procedure, the Bondholders shall (i) be deemed to have given their consent for the Relocation and (ii) give the Agent the power to enter into all agreements, deliver all notices and provide any approvals on behalf of the Bondholders, and take all other actions that the Agent deems necessary in order to implement the Relocation and/or the Amendments (including any technical and/or administrative changes needed to the Terms and Conditions), including an amendment and restatement agreement.

## 3. Written Procedure

The following instructions need to be adhered to under the Written Procedure.

### **3.1 Final date to participate in the Written Procedure**

The Agent must have received the votes by mail, courier or email to the address indicated below no later than 15:00 (CEST), 3 June 2024. Votes received thereafter may be disregarded.

### **3.2 Decision procedure**

The Agent will determine if received replies are eligible to participate under the Written Procedure as valid votes.

When a requisite majority of consents of the total Adjusted Nominal Amount have been received by the Agent, the Request shall be deemed to be accepted, even if the time period for replies in the Written Procedure has not yet expired.

Information about the decision taken under the Written Procedure will be sent by notice to the Bondholders (via CSD) and be published on the websites of the Issuer and the Agent.

A matter decided under the Written Procedure will be binding for all Bondholders, irrespective of them responding in the Written Procedure. The Issuer and the Agent shall, in order to implement and effectuate the Amendments, enter into an amendment and restatement agreement amending and restating the Terms and Conditions.

### **3.3 Voting rights and authorisation**

Anyone who wishes to participate in the Written Procedure must on the Record Date (24 May 2024) in the debt register:

- (a) be registered as a direct registered owner of a Securities Account;
- (b) be registered as authorised nominee in a Securities Account, with respect to one or several Bonds; or
- (c) be a beneficial owner of Bonds with proof of ownership of the Bonds acceptable to the Agent.

### **3.4 Quorum**

To approve the Request, Bondholders representing at least 20 per cent of the Adjusted Nominal Amount must reply to the requests under the Written Procedure in order to form a quorum.

If a quorum does not exist, the Agent shall initiate a second Written Procedure, provided that the relevant proposal has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure.

### **3.5 Majority**

More than 50 per cent. of the Adjusted Nominal Amount for which Bondholders reply under the Written Procedure must consent to the Request.

### **3.6 Address for sending replies**

Return the Voting Form (**Schedule 1**) by regular mail, scanned copy by email, or by courier to:

**By regular mail:**

Nordic Trustee & Agency AB (publ)  
P.O. Box 7329  
S-103 90 Stockholm

**By courier:**

Nordic Trustee & Agency AB  
Norrlandsgatan 23  
111 43 Stockholm

**By email:**

E-mail: [voting.sweden@nordictrustee.com](mailto:voting.sweden@nordictrustee.com)

**4. FURTHER INFORMATION**

For further questions to the Issuer, regarding the requests, please contact the Issuer at Bernd Egger, [bernd.egger@multitude.com](mailto:bernd.egger@multitude.com) or +49 173 7931235.

For further questions to the Agent, regarding the administration of the Written Procedure, please contact the Agent at [voting.sweden@nordictrustee.com](mailto:voting.sweden@nordictrustee.com) or +46 8 783 79 00.

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**Stockholm, 16 May 2024**

**NORDIC TRUSTEE & AGENCY AB (PUBL)**

**As Agent**

**Enclosed:**

<b>Schedule 1</b>	Voting Form
<b>Schedule 2</b>	Changes to the Terms and Conditions

**VOTING FORM**  
*Schedule 1*

For the procedure in writing in Multitude SE's up to EUR 150,000,000 Senior Unsecured Floating Rate Bonds with ISIN NO0012702549.

The undersigned Bondholder or authorised person/entity (the "**Voting Person**"), votes either **For** or **Against** the Request by marking the applicable box below.

**For** the Request

**Against** the Request

<b>ISIN</b> NO0012702549	<b>Amount of bonds owned</b>
<b>Custodian Name</b>	<b>Account number at Custodian</b>
<b>Company</b>	<b>Day time telephone number</b>
	<b>E-mail</b>

Enclosed to this form is the complete printout from our custodian/Euronext Securities Oslo (VPS, Norway), verifying our holding in the Bonds issue as of \_\_ \_\_ 2024, together with a duly executed power of attorney or other proof of authorisation or proof of holding.<sup>1</sup>

We acknowledge that Nordic Trustee & Agency AB (publ) in relation to the Written Procedure for verification purpose may obtain information regarding our holding of Bonds on the above stated account in the securities register Euronext Securities Oslo (VPS, Norway).

\_\_\_\_\_  
Place, date

\_\_\_\_\_  
Authorized signature

Return:  
Nordic Trustee & Agency AB (publ)  
PO Box 7239  
10390 STOCKHOLM  
Telephone: +46 8 783 79 00  
E-mail: voting.sweden@nordictrustee.com

<sup>1</sup> If the Bonds are held in custody other than in Euronext Securities Oslo (VPS, Norway), power of attorney or other proof of authorization or proof of holding from the custodian confirming that (i) you are the owner of the Bonds, (ii) in which account number the Bonds are held, and (iii) the amount of Bonds owned.

**CHANGES TO THE TERMS AND CONDITIONS**

*Schedule 2*

*Insertions are shown as underlined text in blue and deletions are shown as strikethrough text in red.*