Lauritz.com Group A/S

Negotiations on rolling out Lauritz.com in Asia including new financial structure.

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Lauritz.com Group A/S has been approached by a potential partner interested in rolling out Lauritz.com's auction concept, auction platform and auction expertise in Asia with focus on quality items within art, design and antiquities.

To pick up on this opportunity, we have been negotiating with Tianrong Investment Group and Ali Auction about establishing a joint venture for entering the Asian auction market. The joint venture is set out to be the Asian arm of Lauritz.com. This alliance would position Lauritz.com with strong and well reputed partners in Asia.

The negotiations have now moved into an advanced stage, and a letter of intent has been signed. The target is to have all contractual agreements in place as soon as possible. As negotiations regarding a new financing arrangement are still ongoing, the amortization on the bond debt is delayed and will not be made in early January 2020 as previously announced.

According to the letter of intent the planned Asia joint venture will be owned 51% by Lauritz.com. Initially Lauitz.com and Ali Auction will focus on developing the Chinese market, with the aim to expand to other Asian markets, such as Japan, once the Chinese operations have been established.

The letter of intent regarding the planned joint venture also includes plans for a new financing for Lauritz.com Group. This financing is going to be partly equity and partly a senior loan. The proceeds will primarily be used to repay the current bond debt. It is a condition for the new financing that the bond debt is repaid with a discount. Such redemption of the bond will include the amortization and interests of the December 2019 term. Overall, the intent behind the planned new financing is to strengthen Lauritz.com's balance sheet with a higher equity and a reduction of the debt.

Bengt Sundström, Chairman of the board

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This information is information that Lauritz.com Group A/S is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication through the agency of the contact person set out above, at 16.30 pm CET on 4 January 2020.