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Bayport Management Ltd contemplates to issue senior unsecured and subordinated social bonds, and announces its updated Social Finance Framework

Bayport Management Ltd (“Bayport” or the “Company”) has mandated ABG Sundal Collier and DNB Markets as Joint Bookrunners to arrange a series of fixed income investor meetings commencing on 25 April, 2022 to explore the possibility to issue senior unsecured social bonds of up to USD 300 million and subordinated social bonds with a targeted amount of USD 50 million, with expected tenors of 3.0 and 3.5 years respectively (together the “New Social Bonds”). A capital markets transaction of the New Social Bonds may follow, subject to market conditions.

The net proceeds from the potential issue of the New Social Bonds will be used to refinance Bayport’s outstanding senior unsecured social bonds of USD 260 million maturing on 14 June 2022 (ISIN: NO0010856180) (the “Senior Unsecured Social Bonds”) and potentially refinance the subordinated social bonds of USD 80 million maturing on 19 December 2022 (ISIN: NO0010871601) (together the “Existing Social Bonds”). Bayport intends to offer holders of the Existing Social Bonds that are outside the United States, are not U.S. persons and to whom the offer may otherwise be lawfully made to subscribe for the New Social Bonds, while the Company repurchases such holders’ Existing Social Bonds at 100.00 per cent of the nominal amount plus any accrued and unpaid interest. Such holders must ensure that they are eligible purchasers and not subject to any transfer restrictions or otherwise restricted to participate in the exchange offer. Conditional upon a successful issuance of the New Social Bonds, the Company will exercise its right to make a voluntary early redemption of all outstanding Senior Unsecured Social Bonds, in accordance with the terms and conditions of the Senior Unsecured Social Bonds. Gernandt & Danielsson Advokatbyrå has been engaged as lead legal advisor in connection with the issue of the New Social Bonds.

The New Social Bonds will be issued in accordance with Bayport’s updated Social Finance Framework (the “Framework”). The Framework features financing and refinancing’s related to (i) public health, healthcare, and emergency responses, (ii) home improvements and extensions, (iii) education, and (iv) employment generation, and alleviating unemployment. DNB Markets has acted advisor to Bayport in relation to the updated Framework and S&P Global Ratings has provided a second-party opinion for the Framework.

For additional information, please contact Tracy-lee Westman, Head of Capital Markets, Bayport Management Ltd, +27 (0)11 236 7303.

This information is information that Bayport Management Ltd 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 8:15 CEST on 20 April 2022.

OFFER AND DISTRIBUTION RESTRICTIONS

This announcement does not constitute an invitation to participate in the new bond issue, the exchange offer or the early redemption in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws and regulations. The distribution of this announcement in certain jurisdictions may be restricted by laws and regulations. Persons into whose possession this announcement comes are required by each of Bayport Management Ltd and the managers to inform themselves about and to observe any such restrictions.

United States

This communication is not an offer of securities for sale in the United States. The securities to which this communication relates have not been and will not be registered under the U.S. Securities Act of 1933,

as amended (the "**Securities Act**"), or the securities laws, or with any securities regulatory authority, of any state of the United States or other jurisdiction of the United States.

The New Social Bonds issued in connection with the new bond issuance may be offered and sold only (i) outside of the United States to persons other than U.S. persons as defined in and in accordance with Regulation S under the Securities Act and (ii) in the United States to purchasers who are qualified institutional buyers ("**QIBs**") as defined in Rule 144A under the Securities Act acting for their own account of one or more QIBs in reliance on and in compliance with Rule 144A. There will be no public offer of securities in the United States.

The exchange offer is not being made nor will it be made, directly or indirectly, in or into, or by use of the mail 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, or for the benefit of, U.S. persons as defined in Regulation S of the U.S. Securities Act of 1933, as amended (the "Securities Act") ("U.S. persons"). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The New Social Bonds may not be issued in the exchange offer by any such use, means, instrumentality or facility from or within the United States or by U.S. persons. Accordingly, copies of this announcement and any other documents or materials relating to the new bond issue and the exchange 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, or for the benefit of, U.S. persons. Any purported exchange of existing bonds for New Social Bonds resulting directly or indirectly from a violation of these restrictions will be invalid and any purported exchange of existing bonds for new bonds made by a U.S. person or a person located in the United States or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a U.S. person or a principal giving instructions from within the United States will be invalid and will not be accepted.

Each holder of bonds participating in the exchange offer will represent that it is not a U.S. person and it is not located in the United States and it is not participating therein from the United States. 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 and any other documents or materials relating to the new bond issue and the exchange 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 as amended. 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) or 49(2)(a) to (d) of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

South Africa

The new bond issue (and any documents or material relating to thereto) does not constitute, envisage or represent an offer to the public in South Africa, as envisaged in the South African Companies Act No. 71 of 2008 ("Companies Act") and is not, nor is it intended to constitute, a registered prospectus (as such term is defined in section 95(1)(k) of the Companies Act) prepared and registered under the Companies Act. The right of any entity or individual who is a South African resident, to participate in the new bond issue is subject to such resident having obtained, all necessary exchange control approvals pursuant to the South African Exchange Control Regulations, 1961, promulgated under the Currency and Exchanges Act, 1933, the policies and directives of the Financial Surveillance Department of the South African Reserve.