

PASSING 90% THRESHOLD IN THE VOLUNTARY OFFER FOR ALL ISSUED AND OUTSTANDING SHARES IN KYOTO GROUP AS

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Reference is made to the offer document dated 20 June 2024 (the "Offer Document") for the voluntary offer for all issued and outstanding shares (the "Shares") in Kyoto Group AS (such offer, the "Offer") by GF I Kiln HoldCo AS (the "Offeror") for a cash consideration of NOK 24 per Share (the "Offer Price").

The Offeror has received acceptances for a total of 8,469,991 Shares in the Offer, including acceptances received from pre-accepting shareholders. Taken together with Shares already owned by the Offeror, Shares committed to be contributed to the Offeror and shares to be issued to the Offeror through a directed share issue in the Company (the "Investment"), this will represent approx. 95.71 percent of the total number of outstanding shares in the Company following issuance of shares in the Investment, and thereby passing the 90% threshold which is a condition for completion of the Offer.

Consequently, the Offeror will not extend the offer period which expired today at 16:30 (CEST) on 27 June 2024 (the "Offer Period") and will proceed with settlement of the Offer as soon as possible, conditional upon completion of the Investment and the continued fulfilment of the other closing conditions for the Offer.

Following settlement of the Offer, the Offeror intends to proceed with a compulsory acquisition of the remaining Shares pursuant to section 4-26 of the Norwegian Private Companies Act.

For further information, please see section 1.6 (Conditions to the Offer), section 1.12 (Settlement) and section 1.15 (Announcements in relation to the Offer) in the Offer Document. The Offer Document is, subject to regulatory restrictions in certain jurisdictions, available at the webpage of SpareBank 1 Markets AS acting as receiving agent in the Transaction: <http://www.sb1markets.no/en/transactions/2024/june/kyoto-group/>.

Advisers

Alpha Corporate Finance is acting as financial adviser to Kyoto Group. Advokatfirmaet Wiersholm AS is acting as legal adviser to Kyoto Group. Advokatfirmaet Schjødt AS is acting as legal adviser to Glentra.

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Important notice

The Offer and the distribution of this announcement and other information in connection with the Offer may be restricted by law in certain jurisdictions. The Offeror and the Company assume no responsibility in the event that there is a violation by any person of such restrictions. Persons who are in possession of this announcement or such other information are required to inform themselves about and to observe any such restrictions.

The Offer and the distribution of this announcement and other information in connection with the Offer may be restricted by law in certain jurisdictions. When published, the Offer Document and related acceptance forms will not and may not be distributed, forwarded or transmitted into or within any jurisdiction where prohibited by applicable law, including, without limitation, Canada, Australia, New Zealand, South Africa, Hong Kong and Japan.

The Offeror does not assume any responsibility in the event there is a violation by any person of such restrictions. Persons into whose possession this announcement or such other information should come are required to inform themselves about and to observe any such restrictions.

This announcement is not a tender Offer document and, as such, does not constitute an offer or the solicitation of an offer to acquire the Shares. Investors may accept the Offer only on the basis of the information provided in the Offer Document. Offers will not be made directly or indirectly in any jurisdiction where either an offer or participation therein is prohibited by applicable law or where any tender offer document or registration or other requirements would apply in addition to those undertaken in Norway.

This announcement contains certain forward-looking statements within the meaning of the securities and laws and regulations of various international, federal, and state jurisdictions. All statements, other than statements of historical fact, included herein, including without limitation, statements regarding the Offer, future plans and objectives of Company or the Offeror are forward-looking statements that involve risk and uncertainties. There can be no assurances that such statements will prove to be accurate and actual results could differ materially from those anticipated in such statements.
