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Company Announcement no. 12/2020 (09.09.2020)

European Energy announces successful completion of written procedure to amend the terms and conditions of its senior secured green bonds

Reference is made to Company Announcement no. 10/2020 regarding the announcement by European Energy A/S (the "**Company**") of a procedure in writing (the "**Written Procedure**") to seek the approval from the holders of the Company's outstanding EUR 200,000,000 Senior Secured Callable Floating Rate Green Bonds 2019/2023 (ISIN: DK0030448238) (the "**Senior Bonds**") to amend the terms and conditions of the Senior Bonds (the "**Terms and Conditions**") to include a permission for the Company to issue subordinated debt instruments and other matters related thereto as further set out in the notice for written procedure dated 31 August 2020 (the "**Notice for Written Procedure**").

Terms defined in the Notice for Written Procedure have the same meaning in this Company Announcement unless otherwise defined herein.

The Company hereby announces that (i) Bondholders representing 98.35% of the Adjusted Nominal Amount replied to the Written Procedure and (ii) Bondholders representing 95.63% of the Adjusted Nominal Amount for which Bondholders replied in the Written Procedure voted in favour of the Written Resolution. Accordingly, the requisite majority consents to the Proposal have been received in the Written Procedure and the Written Resolution is deemed to be adopted pursuant to Clause 19.4 of the Terms and Conditions, even if the time period for replies in the Written Procedure has not yet expired.

The Proposal adopted by the Written Resolution will become effective on, and subject to the occurrence of, the Effective Date as further described in the Notice for Written Procedure. The Company will issue a separate announcement upon the occurrence of the Effective Date. If the Effective Date does not occur on or prior to the Long Stop Date (30 November 2020), the Proposal will lapse and the Written Resolution will be null and void.

Bondholders who have submitted a valid Voting Instruction to the Consent Solicitation Agents prior to the Early Voting Fee Deadline (5 pm (CEST) on 8 September 2020) are eligible to receive the Early Voting Fee, whether they have voted for or against the Proposal. Please note that the Early Voting Fee will only be paid to Bondholders that are eligible to receive such fee if the Effective Date occurs.

Important Regulatory Notice

This Company Announcement is for information purposes only and is not an offer to sell or buy any Senior Bonds or Capital Securities. The Senior Bonds and the Capital Securities may not be sold in the United States unless they are registered under the US Securities Act of 1933, as amended (the "**Securities Act**") or are exempt from registration. The Senior Bonds and the Capital Securities described in this Company Announcement have not been and will not be registered under the Securities Act, and accordingly any offer or sale of such Senior Bonds and the Capital Securities may be made only in a transaction exempt from registration requirements of the Securities Act.

It may be unlawful to distribute this Company Announcement in certain jurisdictions. This Company Announcement is not for distribution, directly or indirectly, in or to the United States, Australia, Japan, Canada, New Zealand, South Africa, Hong Kong, Switzerland, Singapore or any other jurisdiction where such distribution would be unlawful or require registration or any other measures.

This Company Announcement has been made in accordance with Regulation (EU) No 596/2014 on market abuse.

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