



Trigon Agri A/S convenes meeting of its bondholders to extend the maturity of its SEK 350 million bond

Trigon Agri A/S (the 'Company') has reached an understanding with bondholders representing 38% of its SEK 350 million bonds regarding the terms for an extension of the bonds, currently maturing on June 29, 2015. Based on this, the Company has called for a meeting of the bondholders to be held on February 26, 2015 in Stockholm to put forward the amended terms and conditions for approval by the bondholders. As an alternative to attend and vote at the meeting, bondholders can vote by submitting a written resolution voting form in a written procedure.

Trigon Agri has been actively working on carrying out its divestment strategy which includes full disposal of its Russian and Estonian assets. The aim of the divestment program is to generate proceeds in order to repay the outstanding Bonds. Over the last couple of quarters this work has been slowed down by the political and military situation in Ukraine and by extension Russia. Whilst this has not caused any physical disruptions to the Company's activities it has inevitably made it harder to dispose non-core assets in the current environment. The political uncertainty has also made it impossible to refinance the outstanding bond with new borrowings. Therefore, the Company requests an extension of the current bond in order to have more time to carry out its divestment plan.

The new proposed terms and conditions include the extension of the bond maturity to August 31, 2017. The interest rate will be kept unchanged at the current level of 11 % per annum. As part of the new proposed terms and conditions the Company agrees to post security for the bonds in the form of share pledges over the shares of its material subsidiary companies, and undertakes that the same subsidiaries provide agreed upon guarantees to the bondholders. Furthermore, the Company has agreed to a step-up in the redemption payments to bondholders depending upon the date of repayment (accordingly, the redemption payment will be 101 % of the nominal amount if the redemption occurs during the period from 30 June 2015 to 31 December 2015; 104 % of the nominal amount if the redemption occurs during the period from 1 January 2016 to 31 December 2016; 106 % of the nominal amount if the redemption occurs during the period from January 2017 to the final redemption date). The Company further undertakes to implement cost saving measures by internalising certain management and advisory functions. The Company undertakes to take all reasonable steps to divest its activities in Estonia and Russia as soon as reasonably possible, given market conditions, and to apply the proceeds from cost savings and disposals towards a full or partial early redemption of the bonds (subject to further conditions and limited exemptions). The Company agrees to new covenants restricting its ability to declare dividends to its shareholders, carry out additional investments and take on new borrowings unless approved by the committee to be set up to represent the bondholders. Net capital expenditure on group level will be capped at EUR 6 million during the period from 1 January 2015 until the final redemption date. Financial indebtedness on group level (excluding the bond itself) will be capped at EUR 45 million. Detailed information on the proceedings and the new proposed terms and conditions can be found on the following web-link: www.corpnordic.com.

In order to become effective the amendments to the terms and conditions of the bonds need an approval by bondholders representing 75% of the bonds voting in the bondholder meeting and the written procedure. The proceedings will have a quorum and legal rights to execute such a decision, provided that bondholders representing at least 20% of the bonds participate in the proceedings.

Trigon Agri Chairman of the Board Joakim Helenius comments: 'Reaching an agreement with the main bondholders on the extension of our outstanding bonds is an important achievement for us and shows commitment from our stakeholders to support our strategy in the current unpredictable and volatile environment. We remain committed to restructuring our balance sheet by repaying our borrowings using proceeds from the divestments of non-core assets. The extension provides us additional time to carry this out in an efficient and proceeds optimising manner for Trigon Agri.'

For further information please contact:

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About Trigon Agri

Trigon Agri is a leading integrated soft commodities production, storage and trading company with operations in Ukraine, Russia and Estonia. Trigon Agri's shares are traded on the main market of NASDAQ OMX Stockholm. Trigon Agri is managed under a management agreement by Trigon Capital, a leading Central and Eastern European operational management firm with around USD 1 billion of assets under management.

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