



**NORWEGIAN CRYSTALS AS – REINFORCEMENT OF SHORT-TERM LIQUIDITY –  
BOARD OF DIRECTORS DECLARES “PROPOSAL ACCEPTANCE”  
AND UPDATES TIMELINE**

Oslo, May 27, 2020

The conditions for “Proposal Acceptance” in the “Proposal for Reinforcement of Short-Term Liquidity of Norwegian Crystals AS (“NCR”)” are fulfilled as stated below;

- (i) **Acceptance by at least 50% of the Creditors measured in value –**
  - a. **Acceptance received from 93% of Creditors;**
  
- (ii) **Satisfactory resolution – defined solely at the discretion of the Board of Directors – on the treatment of outstanding debt owed to the REC Wafer’s Bankruptcy Estate;**
  - a. **The Estate’s Seizure of the Company’s bank deposits is terminated and the funds released to NCR; of the Estate’s total claim, ~35% will be settled at the time the seized funds are released to the Company, while the remaining ~65% are subject to moratorium until July 1 2021.**
  
- (iii) **[Not Applicable at this milestone]**
  
- (iv) **a qualified majority (2/3 or more) of the Shareholders having accepted the Proposal including to waive their preemptive rights under sections 10-4 and 10-5 of the Companies Act.**
  - a. **67.4 % of the shareholders have accepted the proposal without conditions and to vote in favor at the first upcoming General Meeting of Shareholders.**
  - b. **Additional 22.9% have accepted the proposal subject to the minimum issue price of shares issued in the offering specified in item (iii) of the Proposal having been adapted to NOK 3 per share**

The Board of Directors has resolved to increase the minimum Capital Injection to NOK 30 million.

The fundraising for the Capital Injection will be by book-building. In response to feedback received from Shareholders and the two investment banks that co-lead the external fundraising for the Capital Injection, the Board of Directors has resolved that the price of the capital injection primarily should be set to NOK 3.00 per share. The Directors acknowledge that that significant participation of existing shareholders is necessary to underpin this price. Noting that at present around 20% of the target amount is indicated from existing owners, the Board of Directors authorizes the investment banks to adjust the price as necessary to attract sufficient investments to reach the NOK 30 million target.

Anticipated further timeline:

**May 27:** Proposal Acceptance has occurred (this announcement)

**June 18:** Subject to sufficient subscriptions in the Capital Injection, the Company shall announce that the Effective Date has occurred, no later than 18.00 CET and announce share allocations in the Capital Injection and the Debt Conversion

**June 19:** The Board of Directors will approve the 2019 Annual Financial Statement and approve the agenda for the General Meeting of Shareholders

**June 22:** The Company will call for a General Meeting of Shareholders

**June 29:** General Meeting of Shareholders to be conducted to approve share capital increases

**June 30:** Payment for shares

On behalf of Norwegian Crystals AS,

Gøran Bye

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