

Lassila & Tikanoja commences written procedure to solicit consents, waivers and decisions to amend the terms and conditions of its EUR 75 million sustainability-linked notes

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Lassila & Tikanoja plc
Stock exchange release
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Lassila & Tikanoja plc ("**Lassila & Tikanoja**") announces written procedure for its outstanding EUR 75,000,000 sustainability-linked notes due in 2028 and which have a fixed annual interest at the rate of 3.375 per cent (ISIN: FI4000523022) (the "**Notes**") to solicit consents, waivers and decisions to amend the terms and conditions of the Notes (the "**Proposal**") as may be required for, or in relation to, the partial demerger of Lassila & Tikanoja as announced on 7 August 2025 whereby all assets, debts and liabilities of Lassila & Tikanoja relating to the Circular Economy business area or mainly serving the Circular Economy business area of Lassila & Tikanoja would be transferred to a new independent company to be named Lassila & Tikanoja Plc (the "**Receiving Company**") to be incorporated in the demerger (the "**Demerger**").

According to the Proposal, all obligations and liabilities of the issuer under or in relation to the Notes are transferred solely to, and assumed by, the Receiving Company, which shall become the new issuer of the Notes and consequently, all references to the 'issuer' in the terms and conditions of the Notes and otherwise in respect to the Notes, shall be deemed to refer to the Receiving Company.

The demerger plan signed by the Board of Directors of Lassila & Tikanoja constitutes a put option event as defined in the terms and conditions of the Notes, and the issuer shall notify of the put option event. Each noteholder has the right to choose to exercise their right to demand early redemption of the Notes due to such put option event in accordance with condition 10 (Put Option Events), regardless of whether the Proposal is approved in the written procedure.

Pursuant to the sustainability-linked bond framework adopted by Lassila & Tikanoja on 5 May 2022, certain adjustments for the baselines are implemented as a result of the Demerger, as further described in notice of procedure in writing relating to the Proposal.

Subject to the Proposal being duly approved and the completion of the Demerger prior to 31 March 2026 (the "**Back Stop Date**"), Lassila & Tikanoja offers a 0.20 per cent consent fee (the "**Consent Fee**") to each noteholder who votes in favour of the Proposal or abstains from voting, calculated on the principal amount of the Notes held by each noteholder. Additionally, those noteholders who have voted in favour of the Proposal by 14 August 2025 at 4:00 p.m. (Finnish Time) (the "**Early Bird Consent Fee Deadline**") will receive an additional 0.10 per cent consent fee (the "**Early Bird Consent Fee**") on the principal amount of all Notes represented by that noteholder in the vote, in addition to the Consent Fee. The Consent Fee will be paid on the tenth (10th) business day following the date of registration of the consummation of the Demerger with the Finnish Trade Register, which is expected to take place on or about 31 December 2025 (the "**Effective Date**"), as described in the Proposal. The Early Bird Consent Fee will be paid on 9 October 2025 as described in the Proposal.

Pursuant to the terms and conditions of the Notes, quorum in respect of the written procedure in relation to the Proposal only exist if two or more noteholders participating in the written procedure hold at least 50 per cent of the principal amount of the Notes in aggregate. The Proposal related to the Notes will be approved if more than 50 per cent of the votes cast in the respective written procedure are in favour of the Proposal. If less than 50 per cent of principal amount of the Notes respond to the Proposal, Lassila & Tikanoja may extend the response period of the written procedure, in which event the lower quorum requirements set out in the terms and conditions of the Notes shall apply. To be eligible to participate in the written procedure, a person must be registered as a noteholder on 28 August 2025 (the "**Record Date**"). The final deadline for submission of a voting form is 4:00 p.m. (Finnish time) on 28 August 2025 (the "**Final Response Deadline**"), by which time the voting form must be received by the solicitation agent via email. Noteholders are advised to read carefully the notice of written procedure for full details regarding the Proposal and the procedure for participating in the written procedure. The notice of written procedure is enclosed as an appendix to this stock exchange release and is available upon request from the solicitation agent, whose contact details are provided below.

If the Proposal is approved by the noteholders, the proposed changes shall be binding on all noteholders. If approved, the proposed changes shall become effective, and the new terms and conditions will apply to the Notes, from the completion of the Demerger. If the Proposal is not approved in a written procedure of the Notes or the completion of the Demerger does not occur before the Back Stop Date, the terms and conditions of the Notes will remain unchanged. Notwithstanding the aforesaid, provided that the Proposal has been approved, Lassila & Tikanoja has the right, but not the obligation, in its sole discretion to pay the Consent Fee and the Early Bird Consent Fee before the Back Stop Date regardless of whether the completion of the Demerger has occurred in which case the Proposal will become effective in full.

The results of the written procedure will be published as soon as possible after the written procedure have been completed.

Danske Bank A/S acts as solicitation agent in respect of the written procedure.

LASSILA & TIKANOJA PLC

Board of Directors

Additional information:

Lassila & Tikanoja plc

Joni Sorsanen, CFO, tel. +358 50 443 3045

Danske Bank A/S as solicitation agent

E-mail: liabilitymanagement@danskebank.dk or tel: +45 33 64 88 51

Lassila & Tikanoja is a service company that is putting the circular economy into practice. Together with our customers, we keep materials, manufacturing sites and properties in productive use for as long as possible and we enhance the use of raw materials and energy. This is to create more value with the circular economy for our customers, personnel and society in a broader sense. Achieving this also means growth in value for our shareholders. Our objective is to continuously grow our actions' carbon handprint, our positive effect on the climate. We assume our social responsibility by looking after the work ability of our personnel as well as offering jobs to those who are struggling to find employment, for example. With operations in Finland and Sweden, L&T employs approximately 7,400 people. Net sales in 2024 amounted to EUR 770.7 million. L&T is listed on Nasdaq Helsinki.

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Attachment:

English notice of procedure in writing regarding notes due in 2028

Disclaimer

In respect of the consent solicitation process, this announcement must be read in conjunction with the applicable notice of written procedure. If any noteholder is in any doubt as to the contents of this stock exchange release, the information contained in the applicable notice of written procedure or the action it should take, such noteholder should seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial tax or legal adviser.

Neither this announcement nor the notices of written procedure constitute an invitation to participate in the consent solicitation 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.

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The consent solicitation is only being made outside the United States. Neither this announcement nor the notices of written procedure are an offer to sell or the solicitation of an offer to buy any securities and shall not constitute an offer solicitation or sale in the United States or any other jurisdiction in which such offering solicitation or sale would be unlawful. This announcement or the notices of written procedure must not be released or otherwise forwarded, distributed, or sent, directly or indirectly, in whole or in part, in or into the United States or any jurisdiction where the distribution of these materials would breach any applicable law or regulation or would require any registration or licensing within such jurisdiction. Failure to comply with the foregoing limitation may result in a violation of the Securities Act or other applicable securities laws.

Attachment

✓ [Lassila Tikanoja plc - Notice of written procedure for notes due 2028 - 7.8.2025](#)