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THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) 596/2014 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED).

15 June 2023

**Announcement of  
Consent Solicitation Proposal  
by  
Swedish Match AB (publ)**  
to Eligible Noteholders (as defined below)  
with respect to the following Notes issued by Swedish Match AB (publ)  
Registered office: 118 85 Stockholm, Sweden  
  
(the “Issuer”)

<i>Description of Notes</i>	<i>Aggregate Nominal Amount Outstanding</i>	<i>ISIN/Common Code</i>
USD 50,000,000 4.00 per cent. Fixed Rate Notes due 31 May 2028 (the “ <b>Series 34 Notes</b> ”)	USD 50,000,000	XS0939505003 / 093950500
SEK 250,000,000 Floating Rate Notes due October 2023 (the “ <b>Series 39 Notes</b> ”)	SEK 250,000,000	XS1400621030 / 140062103
EUR 300,000,000 0.875 per cent. Fixed Rate Notes due 23 September 2024 (the “ <b>Series 40 Notes</b> ”)	EUR 300,000,000	XS1493333717 / 149333371
EUR 300,000,000 1.20 per cent. Fixed Rate Notes due 10 November 2025 (the “ <b>Series 42 Notes</b> ”)	EUR 300,000,000	XS1715328768 / 171532876
SEK 1,000,000,000 2.71 per cent. Fixed Rate Notes due 28 January 2026 (the “ <b>Series 48 Notes</b> ”)	SEK 1,000,000,000	XS1940966317 / 194096631

EUR 300,000,000 0.875 per cent. Fixed Rate Notes due 26 February 2027 (the “ <b>Series 49 Notes</b> ”)	EUR 300,000,000	XS2125123039 / 212512303
SEK 1,200,000,000 1.395 per cent. Fixed Rate Notes due 24 February 2026 (the “ <b>Series 50 Notes</b> ”)	SEK 1,200,000,000	XS2306815114 / 230681511
SEK 300,000,000 2.19 per cent. Fixed Rate Notes due 12 April 2029 (the “ <b>Series 51 Notes</b> ”)	SEK 300,000,000	XS2329603539 / 232960353

(each a “**Series**” and, together, the “**Notes**”)

## ANNOUNCEMENT OF CONSENT SOLICITATION PROPOSAL

The Issuer is convening a meeting (the “**Meeting**”) of the holders of the Notes (the “**Noteholders**”) to consider and, if thought fit, pass an extraordinary resolution (the “**Extraordinary Resolution**”) which, if passed by Eligible Noteholders (as defined below), will provide for certain modifications to the terms and conditions of the Notes and the agency agreements in respect of the Notes and as more fully described under ‘Proposal’ below (the “**Consent Solicitation**”).

The notice (the “**Notice of Meeting**”) convening the Meeting at which the Extraordinary Resolution to approve the Proposal (as defined herein) and its implementation will be considered and, if thought fit, passed, will be delivered on 15 June 2023 to each of the Clearing Systems (as defined herein) for communication to accountholders in accordance with the terms and conditions of the Notes. Capitalised terms used in this announcement have the meanings ascribed to them in the Notice of Meeting.

The full terms and conditions of the Consent Solicitation are set out in a consent solicitation memorandum to Eligible Noteholders prepared by the Issuer dated 15 June 2023 (the “**Consent Solicitation Memorandum**”).

### 1. BACKGROUND TO THE PROPOSAL

Following the takeover of the Issuer by Philip Morris Holland Holdings B.V., corporate registration number 20028955 (“**PMHH**”), a wholly owned affiliate of Philip Morris International Inc. (“**PMI**”), PMHH had acquired 94.81% of the outstanding shares of the Issuer as of 31 December 2022. On 17 February 2023, PMHH obtained legal title under the Swedish Companies Act to the remaining issued and outstanding shares in the Issuer, following the exercise of its right to compulsory redemption of all remaining shares.

The Issuer has been delisted from Nasdaq Stockholm, and Friday 30 December 2022 was the last day of trading in the shares of the Issuer. As a consequence of such delisting, the Issuer is no longer required by applicable law, regulation or listing rules to prepare consolidated financial accounts. However, under the terms and conditions of the Notes, particularly the definition of the ‘Relevant Subsidiary’, the Issuer is, effectively, still required to prepare consolidated financial accounts as ‘Relevant Subsidiary’ has been defined by referring to the audited consolidated financial accounts of the Issuer. To reduce the reporting requirements, the Issuer proposes to amend the terms of the Notes to remove all references to ‘Relevant Subsidiary’, and to thereby remove the obligation under the Notes to prepare audited consolidated financial accounts.

The Series 34 Notes, Series 40 Notes, Series 42 Notes, Series 49 Notes, and Series 50 Notes are each admitted to trading on the main market of the London Stock Exchange. In line with the requirements of the Listing Rules published by the UK Financial Conduct Authority, the Issuer will continue to publish its annual financial accounts, but, subject to the Proposal (as

described below) being passed, in standalone form and in line with the timetable required by the London Stock Exchange (currently within six months of the end of the financial period to which they relate).

Further, following the takeover by PMHH mentioned above, the Issuer seeks additional flexibility for potential reorganization of its group and its subsidiaries, if required.

## 2. PROPOSAL

The Issuer is seeking to reduce its reporting requirements and to obtain additional flexibility for potential reorganization of its group and its subsidiaries, if required.

The Issuer proposes to:

- (a) amend the terms of the Notes to remove all references to ‘Relevant Subsidiary’, and to thereby remove the obligation under the Notes to prepare audited consolidated financial accounts;
- (b) amend the events of default under the Conditions for each Series so that such events of default are limited to the Issuer and do not extend to the ‘Relevant Subsidiaries’, as well as to delete the existing cross-default provision and impose no restrictions on the Issuer’s ability to manage its subsidiaries, including any potential sale, disposal (including intragroup asset or share transfers) or dissolution; and
- (c) procure a guarantee from PMI to guarantee its payment obligations under the Notes.

### *Details of the Proposed Amendments*

The proposal (the “**Proposal**”) being put to Eligible Noteholders is to modify certain terms of the Agency Agreements and the Conditions in respect of each Series, in particular to delete the definition of Relevant Subsidiary (as defined in the Agency Agreements and the Conditions in respect of each Series), delete the cross-default event of default and amend the other events of default under the Conditions in respect of each Series such that the amended events of default will apply only to the Issuer and no longer extend to certain of the subsidiaries of the Issuer and will impose fewer restrictions on the Issuer. Following these changes becoming effective, it will no longer be necessary for the Issuer to prepare consolidated accounts; the Issuer and its Relevant Subsidiaries will no longer be subject to a cross-default event of default; and the Issuer will have no restrictions under the Conditions for each Series on its ability to manage its subsidiaries, including any potential sale, disposal (including intragroup asset or share transfers) or dissolution.

As consideration for the holders of the Notes consenting to these amendments to the terms of the Notes, it is further proposed that the Issuer will procure a guarantee from PMI, being its ultimate holding company, to guarantee the payment obligations of the Issuer under the Notes by entering into a deed of guarantee substantially in the form set out in the Schedule (*Form of Guarantee*) to the Notice of Meeting. PMI is an issuer registered with the United States Securities and Exchange Commission (the “**SEC**”) and publicly listed on the New York Stock Exchange under the symbol “PM”; accordingly, PMI publicly files annual and periodic reports with the SEC. In addition, in compliance with currently applicable Swedish law, the Issuer intends to publish on an annual basis its standalone financial statements within six months of the balance sheet date (i.e., no later than 30 June of the following year) or within such period as required under Swedish law from time to time. As at the date of the Consent Solicitation Memorandum, PMI has a long-term credit rating\* of A2 from Moody’s, A- from Standard & Poor’s and A from Fitch. Further, as the Notes will (upon implementation of the Proposal) have the benefit of the PMI Guarantee, it is proposed that the cross-default to other debt of the Issuer

and its subsidiaries be removed from the Conditions of the Notes. The absence of cross-default provisions is also consistent with the terms of PMI's outstanding SEC-registered debt securities.

\* *A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.*

Full details of the proposed amendments are set out in the Notice of Meeting.

If a Noteholder wishes to review the amendments proposed pursuant to the Proposal in detail, they are invited to review the draft of the documents to be amended which the Information and Tabulation Agent (as defined below) will make available upon request.

As the resolution affects the Notes of more than one Series but the resolution does not give rise to a conflict of interest between the holders of the Notes of one Series or group of Series so affected and the holder of another Series or group of Series so affected, the resolution is proposed to be passed at a single meeting of the Noteholders of the Notes of all the Series so affected.

### ***Eligible Noteholders***

The Consent Solicitation is only being made to a Noteholder (an “**Eligible Noteholder**”) who is (a) not located in or resident in the United States and is not a U.S. Person (as defined in Regulation S under the Securities Act), (b) not a retail investor (as defined below) located in or resident in the European Economic Area or the United Kingdom; and (c) otherwise a person to whom the Consent Solicitation can be lawfully made and that may lawfully participate in the Consent Solicitation.

For the purposes of the Consent Solicitation, a “**retail investor**” means: (A) in the case of person who is located or resident in the European Economic Area, a person who is one (or more) of (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”) or (ii) a customer within the meaning of Directive 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and (B) in the case of person who is located or resident in the United Kingdom, a person who is one (or more) of (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”) or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the “**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

### ***Effectiveness Conditions***

The implementation of the Consent Solicitation and the effectiveness of the Extraordinary Resolution will be conditional on each of the following (together, the “**Effectiveness Conditions**”):

- (1) the passing of the Extraordinary Resolution;
- (2) the Issuer not having previously terminated the Consent Solicitation in accordance with the terms set out in the Consent Solicitation Memorandum;
- (3) the quorum required for, and the requisite majority of votes cast at, the Meeting being satisfied by Eligible Noteholders, irrespective of any participation at the Meeting by

Noteholders who are not Eligible Noteholders (the “**Ineligible Noteholders**”) (and would also have been so satisfied if any such Ineligible Noteholders who provide confirmation only of their status as Ineligible Noteholders and waive their right to attend (in person or otherwise) and vote (or be represented) at the Meeting had actually participated at the Meeting) (including, if applicable, the satisfaction of such condition at an adjourned Meeting) (the “**Eligibility Condition**”); and

- (4) the execution and delivery of a guarantee by PMI substantially in the form set out in the Schedule (*Form of Guarantee*) of the Notice of Meeting.

Assuming the Effectiveness Conditions are satisfied, the Extraordinary Resolution will take effect by way of the execution of the documents amending the terms and conditions of the Notes and the agency agreements, each of which are expected to be entered into as soon as reasonably practicable after the date the Extraordinary Resolution is passed.

**Assuming the passing of the Extraordinary Resolution and satisfaction of the other Effectiveness Conditions, the Proposal will be binding on all Noteholders, including the Ineligible Noteholders and those Noteholders who do not consent to the Proposal or do not participate in the Meeting.**

### 3. CONSENT FEE

Subject to the terms of the Consent Solicitation, the passing of the Extraordinary Resolution and the satisfaction of the other Effectiveness Conditions, the Issuer (or its nominee) will pay on the Payment Date to each Eligible Noteholder holding Notes through Euroclear, or Clearstream, Luxembourg (“**Clearing Systems**”) who has delivered (and not subsequently validly withdrawn or revoked) a valid Consent Instruction voting in favour of the Extraordinary Resolution which is received by the Information and Tabulation Agent at or prior to the Early Consent Deadline, a consent fee of 0.15% of the nominal amount of the relevant Notes which are the subject of such Consent Instruction (the “**Consent Fee**”) (with such Consent Fee being paid in the same currency as the relevant Series).

Eligible Noteholders will not be eligible for the Consent Fee if they submit Consent Instructions that are received after the Early Consent Deadline, vote against the Extraordinary Resolution, vote other than by delivery of a valid Consent Instruction, attend the Meeting (in person or otherwise), if they do not vote at all or if they revoke or withdraw their instructions (in the circumstances in which revocation or withdrawal is permitted) or unblock their Notes prior to the conclusion of the Meeting, if the Extraordinary Resolution is not passed at the Meeting or the other Effectiveness Conditions are not satisfied or if, when submitting a Consent Instruction, such Eligible Noteholder is unable to make the representations set out in paragraph 5(b) under “*Terms of the Consent Solicitation – Additional Terms of the Consent Solicitation*” of the Consent Solicitation Memorandum.

***Eligible Noteholders may continue to submit Consent Instructions up to the Expiration Time, but any Eligible Noteholder from whom a valid Consent Instruction is received after the Early Consent Deadline will not be eligible to receive the Consent Fee.***

***Noteholders are advised to check with any broker, dealer, bank, custodian, trust company or other nominee through which they hold the Notes whether such intermediary would require to receive instructions to participate in, withdraw or revoke (in the circumstances in which revocation or withdrawal is permitted) their Consent Instruction before the deadlines specified in the Consent Solicitation Memorandum. The deadlines set by each Clearing System for the submission of Consent Instructions will be earlier than the relevant deadlines specified in the Consent Solicitation Memorandum.***

*Eligible Noteholders that do not deliver a Consent Instruction but who wish to attend and vote at the Meeting in person or to be represented or to otherwise vote at the Meeting must make the necessary arrangement by the Expiration Time.*

*Ineligible Noteholders are not eligible to receive the Consent Fee, but may be eligible to receive an Ineligible Noteholder Payment in the circumstances described in the Notice of Meeting.*

#### 4. THE MEETING

A meeting to consider and, if thought fit, pass the Extraordinary Resolution to approve the Proposal will be held in person at 10.00 a.m. (London time) on 28 July 2023 at DLA Piper UK LLP, 160 Aldersgate Street, London EC1A 4HT.

Assuming the passing of the Extraordinary Resolution and satisfaction of the other Effectiveness Conditions, the Proposal will be binding on all Noteholders, including those Noteholders who do not consent to the Proposal or do not participate in the Meeting (and any adjourned Meeting).

#### 5. INDICATIVE TIMETABLE

This is an indicative timetable showing one possible outcome for the timing of the Proposal, based on the dates printed in the Notice of Meeting. This timetable is subject to change and dates and times may be extended, re-opened or amended in accordance with the terms of the Consent Solicitation, as described in the Consent Solicitation Memorandum.

Accordingly, the actual timetable may differ significantly from the timetable below, in particular if the Meeting is adjourned.

<b>Event</b>	<b>Date</b>
<b>Launch Date</b>	15 June 2023
<b>Early Consent Deadline</b> , being the latest time and date for receipt by the Information and Tabulation Agent of Consent Instructions in order for the Eligible Noteholders to be eligible for payment of the Consent Fee	4.00 p.m. (London time), 10 July 2023
<b>Announcement of PMI 2023 Second Quarter Results</b>	20 July 2023
<b>Expiration Time</b> , being the latest time and date for (a) receipt by the Information and Tabulation Agent of Consent Instructions, and (b) the Noteholders to withdraw or revoke the Consent Instructions, as the case may be, each subject to the rights of the Issuer to re-open, extend, terminate and/or amend the Consent Solicitation pursuant to the terms of the Consent Solicitation Memorandum	4.00 p.m. (London time), 25 July 2023

<b>Meeting</b>	10.00 a.m. (London time), 28 July 2023
<b>Announcement of results and, if passed, entry into the Supplemental Agency Agreement, the Amended and Restated Final Terms, and the PMI Guarantee</b>	As soon as reasonably practicable after the Meeting
<b>Payment Date</b> , being the date on which the Consent Fee is expected to be paid to the relevant Noteholders, if the Extraordinary Resolution is passed at the Meeting and the other Effectiveness Conditions are satisfied	Expected to be no later than five Business Days following the announcement of the results of the Meeting (assuming that the Extraordinary Resolution is passed and the other Effectiveness Conditions are satisfied)

*Noteholders are advised to check with any bank, broker, dealer, trust company, Clearing System, other nominee or other intermediary through which they hold their Notes as to the different deadlines applied by such intermediary for the events specified above, and then to adhere to such deadlines.*

*All the above dates are subject to earlier deadlines that will be specified by the Clearing Systems or any intermediary.*

*The Issuer may, at its option and in its sole discretion, amend, re-open, terminate, extend, or waive any condition of the Consent Solicitation at any time (subject in each case to applicable law and as provided in the Consent Solicitation Memorandum).*

## 6. SOLICITATION AGENT AND INFORMATION AND TABULATION AGENT

Questions and requests for assistance in connection with (i) the Consent Solicitation may be directed to the Solicitation Agent (as defined below) and (ii) the delivery of a Consent Instruction may be directed to the Information and Tabulation Agent.

The solicitation agent for the Consent Solicitation is (“**Solicitation Agent**”):

Deutsche Bank AG, London Branch  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

Telephone: +44 20 7545 8011  
Attention: Liability Management Group

The information and tabulation agent with respect to the Consent Solicitation is (“**Information and Tabulation Agent**”):

Kroll Issuer Services Limited  
The Shard  
32 London Bridge Street  
London, SE1 9SG  
United Kingdom

Telephone: +44 20 7704 0880  
E-mail: [swedishmatch@is.kroll.com](mailto:swedishmatch@is.kroll.com)  
Attention: Owen Morris  
Consent Website: <https://deals.is.kroll.com/swedishmatch>

## 7. FURTHER INFORMATION

A complete description of the terms and conditions of the Consent Solicitation is set out in the Consent Solicitation Memorandum. A copy of the Notice of Meeting has been made available to all Noteholders and a copy of the Consent Solicitation Memorandum is available to Eligible Noteholders upon request from the Information and Tabulation Agent.

Before making a decision with respect to the Consent Solicitation, Eligible Noteholders should carefully consider all of the information in the Consent Solicitation Memorandum and the Ineligible Noteholders should carefully consider all of the information in the Notice of Meeting, in particular, the Noteholders should carefully consider the risk factors described in the section entitled "*Risk Factors*" of each of the Consent Solicitation Memorandum and the Notice of the Meeting.

This announcement is made by Swedish Match AB (publ) and contains information that qualified as inside information for the purposes of Article 7(1) of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the EUWA ("UK MAR"), encompassing information relating to the Consent Solicitation and the Proposal described above. For the purposes of UK MAR and the Implementing Technical Standards, this announcement is made by Anders Larsson, Chief Financial Officer at the Issuer.

**LEI of Swedish Match AB (publ): 529900YVXCGNWAUYZG78**

## DISCLAIMERS

This announcement must be read by Eligible Noteholders in conjunction with the Consent Solicitation Memorandum and by Ineligible Noteholders in conjunction with the Notice of Meeting. This announcement, the Consent Solicitation Memorandum and the Notice of Meeting contain important information which should be read carefully before any decision is made with respect to the Proposal. Noteholders may, at any time during normal business hours on any weekday (Saturdays, Sundays and bank and other public holidays excepted) prior to the Meeting, obtain copies of the Notice of Meeting and certain documents set out in the Notice of Meeting from the Information and Tabulation Agent in electronic form at request, and if they are Eligible Noteholders, copies of the Consent Solicitation Memorandum.

None of PMI, the Solicitation Agent, the Information and Tabulation Agent (or their respective directors, officers, employees, agents or affiliates) makes any representations or recommendations whatsoever regarding the Consent Solicitation Memorandum, or any document prepared in connection with it, the Proposal, the Extraordinary Resolution or the Consent Solicitation.

Each Noteholder should take its own independent advice and is solely responsible for making its own independent appraisal of all matters (including, without limitation, the Consent Solicitation, the Extraordinary Resolution, the Proposal and the tax consequences thereof for the Noteholder) as such Noteholder deems appropriate in evaluating, and each Noteholder must make its own decision.

None of: (i) the Issuer, (ii) PMI, (iii) the Solicitation Agent, (iv) the Information and Tabulation Agent, (v) the Paying Agents, or any director, officer, employee, agent or affiliate of any such person, is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Consent Solicitation (including the Proposal) or the Extraordinary Resolution, and accordingly none of: (i) the Issuer, (ii) PMI, (iii) the Solicitation Agent, (iv) the Information and Tabulation Agent, or (v) the Paying Agents, expresses any opinion about the terms of the Consent Solicitation, the Proposal or the



Extraordinary Resolution or makes any recommendation whether a Noteholder should participate in the Consent Solicitation or otherwise participate at the Meeting.

Neither this announcement nor the Consent Solicitation Memorandum constitutes or forms part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Issuer or any other entity.

The distribution of this announcement and the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Consent Solicitation Memorandum comes are required by the Issuer, PMI, the Solicitation Agent and the Tabulation and Information Agent to inform themselves about, and to observe, any such restrictions. This announcement and any materials relating to the Consent Solicitation do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law.

#### **United States**

The Consent Solicitation is being made only outside the United States, to persons other than "U.S. persons" (as defined in Regulation S under the Securities Act). Any purported participation in the Consent Solicitation resulting directly or indirectly from a violation of these restrictions will be invalid and any participation in the Consent Solicitation by a person that is located or resident in the United States or that is a U.S. person or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a beneficial owner that is giving instructions from within the United States or that is any U.S. person will not be accepted.

Neither this announcement nor the Consent Solicitation Memorandum is an offer of securities for sale in the United States or to any U.S. person. Securities may not be offered or sold in the United States absent registration or an exemption from registration. The Notes and the proposed PMI Guarantee have not been, and will not be, registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons, unless an exemption from the registration requirements of the Securities Act is available.

Each Noteholder participating in the Consent Solicitation will represent that it is not a U.S. person (as defined in Regulation S under the Securities Act), is not acting for the account or benefit of any U.S. person, and is not located or resident in the United States.

"**United States**" means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

**MiFID II professionals/ECPs-only and UK MiFIR professionals/ECPs-only – Manufacturer target market (MiFID II product governance and UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels).**