



*Västra Frölunda, Gothenburg, 4 September 2019*

## **Swedish Stirling resolves on a directed issue of convertible bonds of up to MSEK 53**

**The Board of Directors of Swedish Stirling AB (publ) (the “Company”) has resolved to carry out an issue of convertible bonds of up to MSEK 53, with deviation from the shareholders’ preferential right. The issue of convertible bonds is subject to approval by an extraordinary general meeting to be held on 20 September 2019.**

The purpose of the convertible loan is to strengthen the Company’s balance sheet and to cover expenses related to entering into binding agreements with Glencore Operations South Africa (Pty) Ltd. The issue of convertible bonds shall, with deviation from the shareholders’ preferential right, be made to Rose Capital PTY Limited as Trustee of the Rose Investment Trust, Gradual Solutions Inc Pte Limited and Miura Holding Limited. The reason for the deviation from the shareholders’ preferential right is to raise capital in a time and cost efficient way at attractive terms in order to support a continued expansion and development of the Company’s operations.

The terms and conditions for the convertible loan, including the subscription price, have been established after negotiations with the subscribers on the basis of an assessment of the reasonableness of the terms and conditions for the convertible bonds made by a financial advisor.

For further information on the extraordinary general meeting, please refer to the notice in a separate press release.

### **The convertible bond issue in brief**

In accordance with the Board of Directors’ resolution, the convertible bonds are subject to the following terms and conditions:

- The nominal value of the convertible loan is up to SEK 53,000,000, allocated across up to 53,000,000 convertible bonds.
- Each convertible bond has a nominal value of SEK 1.00, which is also the subscription price per convertible bond.



- The convertible loan falls due on the last of February 2021 and carries an interest rate of 9 per cent per annum. The interest is payable quarterly in arrears.
- The holders of the convertible bonds are entitled to request conversion during the period from 1 January 2021 up to and including 15 February 2021. The holders of the convertible bonds are, however, entitled to early conversion in the event that the Company's shares are listed on a regulated market.
- The conversion rate is SEK 10 per share when the holders of the convertible bonds request conversion, meaning that the Company's share capital may increase by a maximum of SEK 53,000, and the number of shares in the Company may increase by a maximum of 5,300,000 shares. At full conversion this corresponds to a dilution of approximately 6.2 per cent.
- The Company is entitled to request conversion during the period from 16 February 2021 up to and including 19 February 2021. The conversion rate is SEK 2 per share when the Company requests conversion.
- There is no intention to list the convertible bonds on NGM Nordic MTF or any other trading venue.

**For further information please contact:**

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**About Swedish Stirling AB**

*Swedish Stirling is a Swedish clean tech company founded in 2008 with a mission to further refine the incomparable ability of Stirling technology to convert thermal energy to electricity. The company offers a variety of solutions enabling power generation at record-low prices compared to other climate-friendly and sustainable alternatives. Swedish Stirling's Stirling engine can handle a wide range of fuels. The company's latest product, the PWR BLOK 400-F, converts industrial residual and flare gases into electrical energy at a high rate of efficiency. The company's shares are listed in Sweden (on the NGM Nordic MTF), and can also be traded on the Börse Stuttgart in Germany. Read more at [www.swedishstirling.com](http://www.swedishstirling.com)*

This information is information that Swedish Stirling AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 13:00 CEST on 4 September 2019.



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## Forward-looking information

This press release contains certain forward-looking information that reflect the Company's intentions, beliefs, or current expectations about future events as well as financial and operational development. Words such as "intend", "assess", "expect", "may", "plan", "believe", "estimate" and other expressions entailing indications or predictions of future development or trends, not based on historical facts, constitute forward-looking information. Forward-looking information is inherently associated with both known and unknown risks and uncertainties as it depends on future events and circumstances. Forward-looking information is not a guarantee of future results or development and actual outcomes may differ materially from the statements set forth in the forward-looking information.