

This document is an unofficial translation of the corresponding Swedish document. In the event of any discrepancies between this document and the Swedish version, the latter shall prevail.

NOTICE OF EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS IN INTRUM AB (PUBL)

The shareholders of Intrum AB (publ) (“Intrum”) are hereby summoned to the Extraordinary General Meeting on 27 November 2024, 10:00 CET, at GT30, Grev Turegatan 30, SE-114 38 Stockholm, Sweden. Registration for the meeting starts at 09.00 CET.

Right to attend

Shareholders who wish to attend the Extraordinary General Meeting shall

both be entered in the company’s register of shareholders kept by Euroclear Sweden AB (not nominee-registered) by 19 November 2024;
and notify their intention to attend the meeting by 21 November 2024 at the latest.

Notice of attendance

The notification shall be made in writing to Intrum AB (publ), “Extraordinary General Meeting”, SE-105 24 Stockholm, Sweden, by e-mail to agm@intrum.com or by phone +46 (8) 616 77 00 weekdays between 09.00 and 16.00 (CET). The notification shall include:

- name
- personal identity number / registration number
- telephone number (daytime)
- registered shareholding
- information about potential assistants (maximum two)
- where applicable, information about deputies or representatives

Shares registered in the name of a nominee

In order to be entitled to participate in the EGM, a shareholder whose shares are registered in the name of a nominee must, in addition to giving notice of participation in the EGM in accordance with the instructions above, register its shares in its own name so that the shareholder is listed in the presentation of the share register as of 19 November 2024. Such registration may be temporary (so-called voting rights registration), and request for such voting rights registration shall be made to the nominee in accordance with the nominee’s routines at such a time in advance as decided by the nominee. Voting rights registrations that have been made by the nominee no later than 21 November 2024 will be taken into account in the presentation of the share register.

Proxy

Shareholders represented by proxy shall send the written, dated proxy form to Intrum, signed by the shareholder in original in ample time before the Extraordinary General Meeting. Attested copies of the certificate of registration (or equivalent authorisation documents) evidencing the authority to issue the proxy, shall be enclosed if the proxy is issued by a legal entity.

A proxy form is available on the company's website, www.intrum.com.

Processing of personal data

Personal data obtained from notifications, proxies and from the share register maintained by Euroclear Sweden AB will be used for the necessary registration and preparation of the voting list for the Extraordinary General Meeting.

For further information on how your personal data is processed, see:

<https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>

Miscellaneous

The shareholders are reminded of their right to ask questions to the Board and the CEO at the Extraordinary General Meeting in accordance with Chapter 7, Section 32 of the Swedish Companies Act.

There are in total 121,720,918 shares and votes in the company at the time of the notice, representing the same number of votes. At the day of the notice the company holds 1,119,055 own shares.

Proposed Agenda

1. Opening of the Meeting
2. Election of Chairman of the Meeting
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Election of persons to certify the minutes (and to count votes)
6. Determination of whether the Meeting has been duly convened
7. Resolution regarding authorisation to the Board to resolve on issue of new shares
8. Conclusion of the Meeting

Proposals by the Board

Item 2 Election of Chairman of the Meeting

Björn Kristiansson, KANTER Advokatbyrå, is proposed to be appointed Chairman of the Meeting.

Item 7 Resolution regarding authorisation for the Board to resolve on issue of new shares

Background to the proposal

Intrum (together with its subsidiaries “**Group**”) has entered into a binding lock-up agreement (the “**Lock-up Agreement**”) with, amongst others, certain holders of its (i) senior unsecured notes due 2025–2028 (“**SUNs**”) (“**SUN Holders**”), (ii) medium term notes due 2025–2026 (“**MTNs**”) (“**MTN Holders**”), and (iii) senior private placement notes due 2025 (“**PPNs**”) (“**PPN Holders**”) (SUN Holders, MTN Holders and PPN Holders are collectively the “**Noteholders**”) as well as with certain revolving credit facility lenders under its revolving credit facility agreement (the “**RCF**”) (the “**RCF Lenders**”). Approximately 97% of the RCF Lenders and 73% of the Noteholders (each by value) have entered into the Lock-up Agreement that sets out the key agreed terms of a comprehensive and value maximising refinancing and recapitalisation transaction (the “**Recapitalisation Transaction**”) that will enable the Group to significantly reduce leverage, extend maturities, and support long term sustainable growth.

The Lock-up Agreement obliges each of the parties (including those that become party to it later) to take action and provide such approval and support as required to implement the Recapitalisation Transaction, subject to the terms of the Lock-up Agreement.

On 18 October 2024, Intrum took preparatory steps to implement the Recapitalisation Transaction by soliciting votes of creditors for a prepackaged Chapter 11 reorganisation plan of the United States Bankruptcy Code (the “**Plan**”) and seeking certain consents under the MTNs. Following the solicitation period, the Group intends to file a voluntary petition for reorganisation pursuant to Chapter 11 to seek approval of the Plan. Approval of the Plan is currently expected by the end of the calendar year. In addition to the Chapter 11, Intrum is intending to complete a Swedish company reorganisation during Q1 2025, to ensure that the Recapitalisation Transaction also becomes enforceable in Sweden.

In connection with the Recapitalisation Transaction, Intrum has undertaken to issue 10% of ordinary shares in Intrum (on a fully diluted basis), allocated pro-rata to the Noteholders subject to the exchange under the Recapitalisation Transaction (the “**New Issuance**”).

In summary, the general terms of the Recapitalisation Transaction are as follows:

RCF Lenders

The Recapitalisation Transaction contemplates the following with respect to the secured RCF (amongst other changes):

- An extension of the term of the RCF to 30 June 2028. The RCF also benefits from a springing maturity right if certain covenants relating to temporally senior debt are not complied with;
- A reduction of the overall RCF amount from EUR 1.8 billion to EUR 1.1 billion (which reduction has now taken place);
- A revised margin ratchet of between 3.75% to 2.55% based on the net leverage ratio;
- An upfront fee of 3.93125% payable in cash on the date of the successful completion of the Recapitalisation Transaction (the “**Recapitalisation Effective Date**”); and
- Certain amendments to the cash flow waterfall and permitted application of proceeds of the New Notes.

RCF Lenders who acceded to the Lock-up Agreement on or before the Lock-Up Deadline (11.59 pm (London time) on 16 September 2024) are entitled to receive a fee of 0.5% of its RCF Commitments upon the earlier of (i) the launch of any court-based implementation process and (ii) 29 November 2024 as well as a further 0.5% of its RCF Commitments upon the Recapitalisation Effective Date. Alternatively, if no court-based implementation process is required and implementation takes place prior to 29 November 2024, a total 1% will be payable on the Recapitalisation Effective Date.

Subject to the satisfaction of, and in accordance with, the conditions set out in the Lock-Up Agreement, the above consent fees will be paid in cash.

Noteholders

The Recapitalisation Transaction contemplates, with respect to the Noteholders:

- Certain Noteholders providing new money to the Group via the issuance of new senior secured 1.5 lien notes due 2027 in a nominal amount of approximately EUR 526.315 million (equivalent) (the “**New Notes**”).
 - The New Notes will be issued with 2% original issue discount and an 8% cash coupon.
 - The New Notes will be issued to permit Intrum to engage in discounted buy-backs of the Exchange Notes following the Recapitalisation Effective Date. Intrum has agreed to use EUR 250 million of the proceeds of the New Notes to make a pro rata tender offer to holders of Exchange Notes within 60 days of closing the Recapitalisation Transaction at a price of 94.4¢ per EUR of the face value of all series of the Exchange Notes (equivalent to 85¢ per EUR of current face value). Intrum may use proceeds of the New Notes to engage in below-par buy-backs of Exchange Notes.
 - Certain Noteholders have entered into a backstop agreement with Intrum, pursuant to which they have agreed to backstop the full issuance of the New Notes in exchange for a 3% backstop fee.
- The amendment and/or exchange of Intrum’s existing SUNs, MTNs and PPNs into (i) newly issued 2nd lien notes with an aggregate principal amount equal to 90% of the aggregate principal amount of the SUNs, MTNs and PPNs (the “**Exchange Notes**”) and (ii) the New Issuance.
- The Exchange Notes will be issued in different series of New York law governed notes, where SUN Holders and PPN Holders will receive EUR denominated Exchange Notes and MTN Holders will receive SEK denominated Exchange Notes, on the following terms:
 - 20% of the aggregate amount (anticipated to be approximately EUR 593 million (equivalent)) to mature on 11 September 2027 with a 7.75% cash coupon;
 - 25% of the aggregate amount (anticipated to be approximately EUR 741 million (equivalent)) to mature on 11 September 2028 with a 7.75% cash coupon;
 - 25% of the aggregate amount (anticipated to be approximately EUR 741 million (equivalent)) to mature on 11 September 2029 with an 8.50% cash coupon; and
 - 30% of the aggregate amount (anticipated to be approximately EUR 889 million (equivalent)) to mature on 11 September 2030 with an 8.50% cash coupon.
- The New Notes and Exchange Notes will be issued by a new subsidiary, interposed in the Group below Intrum.

SUN Holders and PPN Holders who acceded to the Lock-up Agreement on or before 11:59pm (London time) on 16 September 2024 (the “**Lock-Up Deadline**”) are entitled to receive a fee of 0.5% of the principal amount of the SUNs and/or PPNs held by such noteholder. SUN Holders and PPN Holders who acceded to the Lock-up Agreement on or before 2 September 2024 (the “**Early Bird Consent Fee Deadline**”) are entitled to receive an additional fee equal to 0.5% of the principal amount of the SUNs and/or PPNs held by such noteholder as at the Early Bird Consent Fee Deadline in addition to the consent fee described above.

MTN Holders in a particular issuance of MTNs are eligible to receive a fee of 0.75% of the principal amount of its claims outstanding under that MTN issuance if at least a majority of MTN Holders within that issuance consent to taking implementation steps to effect the Recapitalisation Transaction by signing or acceding to the Lock-up Agreement on or before the Lock-Up Deadline and at least a majority of holders of that particular issuance of MTNs vote in favor of any matter subject to a simple majority consent threshold during any noteholders' meeting(s) required in connection with the implementation of the Recapitalisation Transaction.

MTN Holders in a particular issuance of MTNs are eligible to receive a further fee of 0.25% of the principal amount of its claims outstanding under that MTN issuance, if (i) at least 90% of MTN Holders within that issuance consent to taking implementation steps to effect the Recapitalisation Transaction by signing or acceding to the Lock-up Agreement on or before the Lock-Up Deadline and at least 90% of holders of that particular issuance of MTNs vote in favor of any noteholders' meeting(s) required in connection with the implementation of the Recapitalisation Transaction or (ii) all MTNs are otherwise exchanged into the relevant Exchange Notes pursuant to a court-based implementation process.

Subject to the satisfaction of, and in accordance with, the conditions set out in the Lock-Up Agreement, the above consent fees will be paid in additional Exchange Notes on the Recapitalisation Effective Date.

Term Loan

The Recapitalisation Transaction contemplates that the secured EUR 100 million term loan (the “**Term Loan**”) will be unaffected as to its economic terms in the Recapitalisation Transaction. The Term Loan is intended to either be paid in full on the Recapitalisation Effective Date, refinanced on the Recapitalisation Effective Date or subject to a change of terms (including change of debtor) outside of any court-based implementation process.

Intercompany loans

The Recapitalisation Transaction contemplates that Intrum's intercompany loans (to the extent Intrum has a net debt) are reinstated at an amount of approximately 90% of the original net amount, or slightly more as part of the Swedish reconstruction process. The exact percentage will be determined based on the market capitalisation at the time of submitting a reorganisation plan as part of the Swedish reconstruction process. The percentage will be set at a level which provides for a treatment of such intercompany loans equal to that of the Noteholders taking into consideration that such intercompany loans will not receive any shares as part of the New Issuance or benefit from a common guarantee and collateral package as the RCF Lenders and Noteholders.

Shares

The Recapitalisation Transaction contemplates the New Issuance (as described above). The purpose of this Extraordinary General Meeting is to authorise the Board to resolve on the New Issuance to the Noteholders.

Other Terms of the Recapitalisation Transaction

As a part of the Recapitalisation Transaction, Intrum has agreed that it will undertake an internal reorganisation to interpose new subsidiaries between Intrum and its existing subsidiaries. As part of the internal reorganisation, it is intended that substantially all assets and liabilities of Intrum will be moved to one of these new subsidiaries. Security over the shares of such subsidiaries will be granted in favour of its secured creditors.

The RCF, the New Notes and the Exchange Notes will benefit from a common guarantee and security package and as such will be guaranteed by all material subsidiaries within the Group and will benefit from security over all material assets of the Group, on a 1.5 lien basis for the New Notes (junior only to the RCF which is secured on a 1 lien basis) and a 2 lien basis for the Exchange Notes (junior to the RCF and the New Notes). If the Term Loan continues to exist after the Recapitalisation Effective Date subject to a change of terms, it will rank on a 1.5 lien basis, *pari passu* to the New Notes.

All new, exchanged or amended debt instruments will benefit from a substantially enhanced covenant package, which will limit Intrum's ability to incur priming debt within the Group or extract value from the Group, and will require Intrum to use its excess cash to continue to deleverage its capital structure. In addition, unless the debt instruments are repaid or refinanced, Intrum will be restricted from paying dividends at any time prior to 31 December 2028 and thereafter shall be permitted to make distributions subject to compliance with certain financial metrics. Intrum has negotiated for certain key permissions within its new debt documents to facilitate further growth in accordance with its investment management strategy.

The Recapitalisation Transaction will enable Intrum to position itself for future growth and success and the complete terms of the Recapitalisation Transaction are described in the disclosure statement available via the company's website www.intrum.com.

The proposal to authorise the Board to resolve on the New Issuance

To enable Intrum to finalize the contemplated Recapitalisation Transaction, the Board proposes that the Extraordinary General Meeting authorises the Board to resolve, on one or several occasions up until the next Annual General Meeting, on new issues of ordinary shares corresponding to no more than 10% of the total number of ordinary shares in Intrum on a fully diluted basis, with deviation from the shareholders' preferential rights to the Noteholders. The authorisation shall also include a right to resolve on a new issue of shares against payment in cash or through set-off or otherwise with conditions in accordance with the Swedish Companies Act.

The use of the authorisation is conditional upon Intrum (i) having received court confirmation of either a Chapter 11 plan filed by the company and any affiliate (as applicable) with a United States Bankruptcy Court or a reconstruction plan filed by the company with the Stockholm District Court, confirming the terms and conditions of the Recapitalisation Transaction, or (ii) completing an exchange offer and/or contractual implementation of the terms and conditions of the Recapitalisation Transaction with the requisite consent of (a) each series of notes issued by Intrum and (b) the RCF Lenders.

The purpose of the authorisation is to enable Intrum to finalize the Recapitalisation Transaction in accordance with the Lock-up Agreement. If necessary to implement the Recapitalisation Transaction in accordance with the Lock-Up Agreement the Board shall, for whatever reason, be able to resolve on a quota value share issue to one or more participating banks for onward transfer.

The Board also proposes that the Board, or the person appointed by the Board, shall be entitled to make the minor changes to the resolution of the Extraordinary General Meeting that may be required in connection with registration with the Swedish Companies Registration Office (Sw. *Bolagsverket*) or for other administrative reasons.

Majority requirement

The resolution shall be valid only where supported by not less than two-thirds of both the votes cast and of the shares represented at the Extraordinary General Meeting.

Documents pursuant to the Swedish Companies Act, will be held available at the company's offices at Riddargatan 10 in Stockholm, Sweden, on the company's website www.intrum.com and will be sent to the shareholders who request this and who inform the company of their postal address.

Stockholm in November 2024

The Board of Intrum AB (publ)

About Intrum

Intrum is the industry-leading provider of Credit Management Services with a presence in 20 markets in Europe. By helping companies to get paid and supporting people with their late payments, Intrum leads the way to a sound economy and plays a critical role in society at large. Intrum has circa 10,000 dedicated professionals who serve around 80,000 companies across Europe. In 2023, income amounted to SEK 20.0 billion. Intrum is headquartered in Stockholm, Sweden and publicly listed on the Nasdaq Stockholm exchange. For more information, please visit www.intrum.com.