

Press Release

Stockholm, 9 January 2017

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**NNB Intressenter increases the offer price and waives the minimum acceptance condition in its public cash offer to the shareholders of Nordnet. Nordnet's Board of Directors has unanimously resolved to recommend NNB Intressenter's revised offer.**

On 25 October 2016, the Öhman Group 1) and Nordic Capital Fund VIII, 2) through NNB Intressenter AB ("NNB Intressenter"), announced an offer to the shareholders of Nordnet AB (publ) ("Nordnet") to acquire all shares in Nordnet (the "Offer"). NNB Intressenter now increases the consideration in the Offer to SEK 38 for each share in Nordnet and waives the minimum acceptance condition. NNB Intressenter declares that no further increase will take place, and accordingly the consideration in the Offer of SEK 38 for each share in Nordnet is final. Nordnet's Board of Directors has unanimously resolved to recommend the shareholders in Nordnet to accept the revised Offer.

**The revised Offer in summary**

- NNB Intressenter increases the consideration in the Offer from SEK 37 to SEK 38 in cash for each share in Nordnet. The Offer values all outstanding shares in Nordnet at SEK 6,651m. 3) The consideration of SEK 38 for each share in Nordnet is final and no further increase of the consideration in the Offer will take place.
- The revised Offer represents a premium of:
  - 29 per cent compared with the closing price for the Nordnet share on 24 October 2016, the last trading day prior to the announcement of the Offer, of SEK 29.5,
  - 32 per cent compared with the volume weighted average price paid for the Nordnet share during the last 30 calendar days prior to the announcement of the Offer of SEK 28.8, and
  - 41 per cent compared with the volume weighted average price paid for the Nordnet share during the last six months prior to the announcement of the Offer of SEK 27.0.

- NNB Intressenter waives the minimum acceptance condition so that completion of the Offer is no longer conditional upon the Offer being accepted by shareholders to any certain extent.
- The Öhman Group, the main owner of Nordnet since the company was founded, and Nordic Capital own and control in aggregate approx. 72.3 per cent of all shares in Nordnet (these shares were owned and controlled prior to the start of the acceptance period).
- Nordnet's Board of Directors 4) has unanimously resolved to recommend Nordnet's shareholders to accept the revised Offer, and published a fairness opinion from Lenner & Partners Corporate Finance AB ("Lenner & Partners"). According to this opinion, the revised Offer is fair to the shareholders from a financial point of view, subject to the prerequisites and assumptions stated in the opinion.

### **The revised Offer**

NNB Intressenter increases the consideration in the Offer from SEK 37 to SEK 38 in cash for each share in Nordnet. No commission will be charged in connection with the Offer. The total value of the increased Offer amounts to SEK 6,651m. 5)

NNB Intressenter declares that no further increase of the consideration in the Offer will take place, and accordingly the consideration in the Offer of SEK 38 for each share in Nordnet is final.

The revised Offer represents a premium of:

- 29 per cent compared with the closing price for the Nordnet share on 24 October 2016, the last trading day prior to the announcement of the Offer, of SEK 29.5,
- 32 per cent compared with the volume weighted average price paid for the Nordnet share during the last 30 calendar days prior to the announcement of the Offer of SEK 28.8, and
- 41 per cent compared with the volume weighted average price paid for the Nordnet share during the last six months prior to the announcement of the Offer of SEK 27.0.

Shareholders who have already tendered their Nordnet shares at SEK 37 in cash for each share in Nordnet, will automatically benefit from the increased consideration in the Offer of SEK 38 in cash for each share in Nordnet without further action.

### **Revised conditions for completion of the Offer**

Completion of the Offer was originally conditional upon, *inter alia*, the Offer being accepted to the extent that NNB Intressenter becomes the owner of more than 90 per cent of the total number of shares in Nordnet, after full dilution.

NNB Intressenter now waives the minimum acceptance condition so that completion of the Offer is no longer conditional upon the Offer being accepted by shareholders to any certain extent.

The terms and conditions of the Offer, as set forth in the offer document relating to the Offer published on 2 December 2016 (the “Offer Document”), otherwise remain unchanged.

NNB Intressenter reserves the right to withdraw the Offer as well as to waive, in whole or in part, one or more of the conditions to completion of the Offer that have not been satisfied, as set forth in the Offer Document.

#### **NNB Intressenter’s shareholding in Nordnet**

NNB Intressenter does not currently own any shares in Nordnet. The Öhman Group, the main owner of Nordnet since the company was founded, and Nordic Capital own and control in aggregate approx. 72.3 per cent of all shares in Nordnet (these shares were owned and controlled prior to the start of the acceptance period).

The Öhman Group owns 109,717,474 shares in Nordnet, in aggregate corresponding to approx. 62.7 per cent of the total number of shares and votes in Nordnet. The Öhman Group has entered into an agreement with Nordic Capital to, subject to completion of the Offer, contribute all of its shares in Nordnet to NNB Intressenter in exchange for shares in NNB Intressenter. Such shares contributed to NNB Intressenter will be valued at SEK 35 per share. By contributing its shares in Nordnet to NNB Intressenter valued at SEK 35 per share, the Öhman Group will receive a lower value per Nordnet share than those shareholders that accept the Offer. Nordic Capital and the Öhman Group have however agreed that the Öhman Group may, depending on the outcome of NNB Intressenter’s investment, wholly or partly, at a later stage receive compensation for this difference. The agreed compensation may however never result in the Öhman Group receiving a higher aggregate value per Nordnet share than what the Öhman Group would have received if it had contributed its shares to NNB Intressenter valued at the price in the increased Offer (SEK 38).

Nordic Capital owns 16,771,786 shares in Nordnet, corresponding to approx. 9.6 per cent of the total number of shares and votes in Nordnet, of which Nordic Capital acquired 8,473,480 shares, corresponding to approx. 4.8 per cent of the shares in Nordnet, at a price corresponding to the price of the Offer, according to share purchase agreements dated on 24 October 2016. Further, Nordic Capital acquired, on 25 October 2016, 8,298,306 shares, corresponding to approx. 4.7 per cent of the shares in Nordnet, at a price not higher than the price in the Offer. Nordic Capital has undertaken to compensate certain previous shareholders in Nordnet that have sold shares to Nordic Capital if NNB Intressenter increases the Offer price, whereby such compensation will equal the increase that amounts to SEK one (1) for each share. Nordic Capital has entered into an agreement with the Öhman Group to, subject to completion of the Offer, contribute all of its Nordnet shares to NNB Intressenter, valued at a price equivalent to the increased Offer price (SEK 38), in exchange for shares in NNB Intressenter.

NNB Intressenter, the Öhman Group and Nordic Capital have, with the exception set out above, not acquired or agreed to acquire any shares in Nordnet during the last six months prior to the announcement of the Offer. NNB Intressenter, the Öhman Group and/or Nordic Capital may during the acceptance period acquire, or enter into arrangements to acquire, shares in Nordnet. Such acquisitions or agreements shall be in accordance with applicable Swedish laws and regulations. NNB

Intressenter, the Öhman Group and Nordic Capital do not hold any other financial instruments that provide a financial exposure to Nordnet's shares.

### **Recommendation from Nordnet's Board of Directors**

Nordnet's Board of Directors has unanimously resolved to recommend Nordnet's shareholders to accept the revised Offer.

The Board of Directors has also obtained a fairness opinion from Lenner & Partners. According to this opinion, the revised Offer is fair to the shareholders from a financial point of view as per the day of the opinion, subject to the prerequisites and assumptions stated in the opinion.

For the complete versions of the Board of Directors' recommendation and the fairness opinion from Lenner & Partners, please refer to the separate press release published by Nordnet, which is available on [www.nnbintressenter.com](http://www.nnbintressenter.com).

### **Supplement to the Offer Document**

Following the information in this press release, NNB Intressenter will prepare and make public a supplement to the Offer Document.

### **Acceptance of the Offer, timetable etc.**

The last day to accept the Offer is on 23 January 2017.

The Offer is accepted by signing and submitting a duly filled in acceptance form in accordance with the instructions in the Offer Document. The acceptance form must be sent in ample time in order to be received by Carnegie no later than 15.00 CET on 23 January 2017.

The Offer Document regarding the Offer was published on 2 December 2016, and is available at NNB Intressenter's website [www.nnbintressenter.com](http://www.nnbintressenter.com), and Carnegie Investment Bank's website [www.carnegie.se](http://www.carnegie.se). When the supplement to the Offer Document has been approved and registered by the Swedish Financial Supervisory Authority (*Sw. Finansinspektionen*), the supplement will also be available on the websites above.

Necessary approvals from the relevant competition authorities were obtained on 28 November 2016. The Swedish Financial Supervisory Authority's and the Financial Supervisory Authority of Norway's examination of necessary approvals is ongoing.

Settlement of the Offer will commence as soon as NNB Intressenter has announced that the conditions for completion of the Offer have been fulfilled, or if NNB Intressenter otherwise decides to complete the Offer. Provided that such announcement is made no later than 25 January 2017, settlement is expected to commence around 30 January 2017.

NNB Intressenter reserves the right to extend the acceptance period and to postpone the settlement date. NNB Intressenter will announce any extension of the acceptance period and/or postponement of the settlement date by a press release in accordance with applicable laws and regulations.

## **Advisors**

Carnege Investment Bank AB (publ) is financial advisor and Advokatfirman Cederquist is legal advisor to NNB Intressenter in connection to the Offer.

## **Contact information:**

### **NNB Intressenter**

*Tom Dinkelspiel, chairman of the board of E. Öhman J:or AB, tel.: + 46 (0)706-85 51 80*

*Christian Frick, Partner NC Advisory AB, advisor to the Nordic Capital Funds, tel.: +46 (0)8-440 50 50*

***Information is also available at NNB Intressenter's website [www.nnbintressenter.com](http://www.nnbintressenter.com)***

The information was submitted for announcement at 08:30 a.m. (CET) on 9 January 2017.

## **IMPORTANT INFORMATION**

This press release has been published in Swedish and English. In the event of any discrepancy between the Swedish original version and the English translation, the Swedish original version shall prevail.

The Offer, pursuant to the terms and conditions presented in this press release, is not being made to persons whose participation in the Offer requires that additional offer document is prepared or registration effected or that any other measures are taken in addition to those required under Swedish laws and regulations.

This press release and any related Offer documentation are not being distributed and must not be mailed or otherwise distributed or sent in or into any country in which the distribution or offering would require any such additional measures to be taken or would be in conflict with any law or regulation in such country – any such action will not be permitted or sanctioned by NNB Intressenter. Any purported acceptance of the Offer resulting directly or indirectly from a violation of these restrictions may be disregarded.

The Offer is not being and will not be made, directly or indirectly, in or into, or by use of mail or any other means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of, Australia, Hong Kong, Japan, Canada, New Zealand, South Africa or the United States. This includes, but is not limited to facsimile transmission, e-mail, telex, telephone, the internet and other forms of electronic transmission. The Offer cannot be accepted and shares may not be tendered in the Offer by any such use, means, instrumentality or facility of, or from within Australia, Hong Kong, Japan, Canada, New Zealand, South Africa or the United States or by persons located or resident in Australia, Hong Kong, Japan, Canada, New Zealand, South Africa or the United States. Accordingly, this press release and any related Offer documentation are not being and should not be mailed or otherwise transmitted, distributed, forwarded or sent in or into Australia, Hong Kong, Japan, Canada, New Zealand, South Africa or the United States or to any Australian, Hong Kong, Japanese, Canadian, New Zealand, South African or U.S. persons or any persons located or resident in Australia, Hong Kong, Japan, Canada, New Zealand, South Africa or the United States.

Any purported tender of shares in an Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of shares made by a person located in Australia, Hong Kong, Japan, Canada, New Zealand, South Africa or the United States or any agent fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within Australia, Hong Kong, Japan, Canada, New Zealand, South Africa or the United States will be invalid and will not be accepted. Each holder of shares participating in the Offer will represent that it is not an Australian, Hong Kong, Japanese, Canadian, New Zealand, South African or U.S. person, is not located in Australia, Hong Kong, Japan, Canada, New Zealand, South Africa or the United States and is not participating in such Offer from Australia, Hong Kong, Japan, Canada, New Zealand, South Africa or the United States or that it is acting on a non-discretionary basis for a principal that is not an Australian, Hong Kong, Japanese, Canadian, New Zealand, South African or U.S. person, that is located outside Australia, Hong Kong, Japan, Canada, New Zealand, South Africa or the United States and that is not giving an order to

participate in such offer from Australia, Hong Kong, Japan, Canada, New Zealand, South Africa or the United States. NNB Intressenter will not deliver any consideration from the Offer into Australia, Hong Kong, Japan, Canada, New Zealand, South Africa or the United States.

For purposes of this section “United States” and “U.S.” means the United States of America (its territories and possessions, all states of the United States of America and the District of Columbia).

**Forward-looking information**

Statements in this press release relating to future status and circumstances, including statements regarding future performance, growth and other projections as well as benefits of the Offer, are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as “anticipates”, “expects”, “believes”, or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to many factors, many of which are outside the control of NNB Intressenter. Any such forward-looking statements speak only as of the date on which they were made and NNB Intressenter has no obligation (and undertakes no such obligation) to update or revise any of them, whether as a result of new information, future events or otherwise, except for in accordance with applicable laws and regulations.

1) The “Öhman Group” is a special collective term used in context of the Offer and that refers to the companies E. Öhman J:or AB, reg. no. 556034-9689, Premiefinans K. Bolin AB, reg. no. 556199-8112, and Gummesson Gruppen AB, reg. no. 556083-6321, which are controlled by members of the Dinkelspiel family, and to 17 members of the Dinkelspiel family. None of these three companies is Nordnet’s parent company. None of them, and none of the mentioned family members, exercise, alone or jointly with others, control over Nordnet from a competition law point of view. Further, there are no agreements entered into, by the mentioned companies or family members, to take a long-term common position with respect to the management of Nordnet through a co-ordinated exercise of voting rights. Each of the companies, and each of the family members act independently, also in respect of the agreement that they have entered into with Nordic Capital regarding the Offer.

2) “Nordic Capital Fund VIII” refers to Nordic Capital VIII Limited acting in its capacity as general partner of Nordic Capital VIII Alpha, LP and Nordic Capital VIII Beta, LP, together with associated co-investment vehicles. Nordic Capital VIII Limited is a limited liability company established in accordance with the laws of Jersey, and with registered office at 26 Esplanade, St Helier, Jersey JE2 3QA. “Nordic Capital” refers to Nordic Capital Fund VIII and/or funds preceding Nordic Capital Fund VIII (depending on the context).

3) Based on 175,027,886 outstanding shares, of which 614,079 are held by Nordnet (as of the day of the announcement of the Offer, Nordnet held 643,523 own shares. The reduction is due to Nordnet, on 25 October 2016, transferring 29,444 shares to the participants in the company’s long-term incentive plan). If Nordnet, prior to the settlement of the Offer pays dividend or makes any other value transfer to shareholders, the Offer as set out above will be reduced accordingly.

4) Nordnet’s Board members, Claes Dinkelspiel, Ulf Dinkelspiel and Tom Dinkelspiel, participate in the Offer on the bidder side. In accordance with the rules regarding closely related parties in chapter III of the Takeover Rules, these board members may not participate in the handling of matters relating to the Offer by the Nordnet board. However, the board is quorate also without these three conflicted board members, as five out of the eight board members in Nordnet have the right to participate in the handling and resolutions relating to the Offer.

5) See footnote 3 above.