

Press release 2023-03-16

The Board of Nordnet proposes an offer to repurchase warrants issued in 2020 against payment in newly issued shares

The Board of Nordnet proposes that the Annual General Meeting, to be held on 18 April 2023, resolves that Nordnet shall make an offer to repurchase warrants issued under Nordnet's warrant plan 2020/2023 ("LTIP 2020/2023") (the "Warrants") against payment in the form of newly issued shares to the warrant holders.

At an Extraordinary General Meeting in Nordnet held on 24 November 2020, it was resolved to adopt a long-term incentive plan for employees in Nordnet (LTIP 2020/2023). As of today, there are 5,799,939 outstanding Warrants that may be exercised for subscription of shares during a four week period following the publication of Nordnet's interim report for the third quarter 2023.

The Board has decided to propose to the Annual General Meeting that Nordnet shall make an offer to repurchase all outstanding Warrants at a price equivalent to the market value of the Warrants that are transferred and that payment for the Warrants shall be in the form of newly issued shares in Nordnet (by way of set-off). The offer is proposed to run between 25 October – 27 October 2023. The offer does not entail any changes of the terms for the Warrants or LTIP 2020/2023.

The reason for the repurchase offer is to facilitate for the warrant holders, who are employees, or former employees of the Nordnet group, to realise the value of their Warrants and increase their ownership in Nordnet without having to finance the exercise price of the Warrants, e.g., by selling shares in Nordnet on the market. In addition, the offer is expected to result in lower dilution of the existing shareholders' ownership in Nordnet compared to if the Warrants are exercised according to the terms for the Warrants.

The repurchase offer will not have an impact on Nordnet's equity.

For more information regarding the Board's proposal, please refer to the notice convening the Annual General Meeting, which has been published today on Nordnet's website, www.nordnetab.com.

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