

## OFFER DOCUMENT

Recommended offer to acquire all outstanding Shares in

# OSLO BØRS VPS

Oslo Børs VPS Holding ASA

made by



Nasdaq AB

### Offer Price:

NOK 152 in cash per Share in Oslo Børs VPS Holding ASA plus Interest Payment as described herein

### Acceptance Period:

From and including 4 February 2019 at 08:00 CET to and including 4 March 2019 at 17:30 CET (subject to extension and/or re-opening). Shareholders representing approximately 35.20% of the Shares have pre-accepted the Offer.

THE OFFER IS NOT BEING MADE AND DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY JURISDICTION OR TO ANY PERSON WHERE THE MAKING OR ACCEPTANCE OF THE OFFER OR SOLICITATION WOULD BE IN VIOLATION OF THE LAWS OR REGULATIONS OF SUCH JURISDICTION. OTHER RESTRICTIONS APPLY. PLEASE SEE THE IMPORTANT NOTICES UNDER “IMPORTANT INFORMATION” ON PAGE 2, SECTIONS 4.5 (“PROCEDURES FOR ACCEPTING THE OFFER”) AND 4.16 (“RESTRICTIONS”) FOR MORE INFORMATION ON THESE RESTRICTIONS.

#### Financial Advisors to the Offeror

Goldman Sachs & Co. LLC  
Pareto Securities AS

#### Legal Advisors to the Offeror

Advokatfirmaet BAHR AS  
Skadden, Arps, Slate, Meagher  
& Flom LLP

#### Receiving Agent

Pareto Securities AS

4 February 2019

## IMPORTANT INFORMATION

This offer document (the “**Offer Document**”) has been prepared by Nasdaq AB (the “**Offeror**”), an indirect wholly-owned subsidiary of Nasdaq, Inc. (“**Nasdaq**”), in order to document the terms, conditions and limitations of the Offeror’s offer (the “**Offer**”) to acquire all outstanding shares (the “**Shares**”) in Oslo Børs VPS Holding ASA (the “**Company**”) at an offer price per Share of NOK 152 (the “**Offer Price**”) together with the Interest Payment as described herein. The Shares are subject to trading and quotation on the Norwegian OTC list (“**NOTC**”), a Norwegian marketplace for unlisted shares owned by a subsidiary of the Company.

The Offer can be accepted in the period from and including 4 February 2019 at 08:00 CET to and including 4 March 2019 at 17:30 CET (subject to extension and/or re-opening as set out herein) (the “**Acceptance Period**”). In the event that the conditions for closing of the Offer (the “**Conditions**”) have not been fulfilled or waived by 16:30 CET on 31 December 2019 (subject to extension as set out herein) (the “**Drop-dead Date**”), the Offer will not be completed and shareholders of the Company (“**Shareholders**”) that have tendered their Shares will be released from their acceptances of the Offer. If the Drop-dead Date is extended (as set out herein), Shareholders that have accepted the Offer prior to such extension will not have any withdrawal rights with respect to their Shares and such extension will not release any Shareholder that has already accepted the Offer from its acceptance.

The distribution of this Offer Document does not imply in any way that the information included herein continues to be accurate and complete at any date subsequent to the date of this Offer Document. With the exception of the Offeror, no person is entitled or authorized to provide any information or make any representations in connection with the Offer other than the information included in this Offer Document. If such information or representation is provided or made by any party other than the Offeror, such information or representation, as the case may be, should not be relied upon as having been provided or made by or on behalf of the Offeror.

Shareholders must rely upon their own examination of this Offer Document. Each Shareholder should study this Offer Document carefully in order to be able to make an informed and balanced assessment of the Offer and the information that is discussed and described herein. Shareholders should not construe the contents of this Offer Document as legal, tax or accounting advice, or as information necessarily applicable to each Shareholder. Each Shareholder is urged to seek independent advice from its own financial, tax and legal advisors prior to making a decision to accept the Offer.

Information on the Company in this Offer Document is based on information furnished by the Company to the Offeror, as well as the Company’s public accounts and other material in the public domain. The Offeror disclaims any responsibility and liability for the accuracy or completeness of this Offer Document in terms of the information about the Company. This Offer Document has been prepared only in the English language.

Goldman Sachs & Co. LLC and Pareto Securities AS (together the “**Financial Advisors**”) are acting as financial advisors solely for Nasdaq and no one else in connection with the Offer. Pareto Securities AS is acting solely as receiving agent (the “**Receiving Agent**”). Neither the Financial Advisors nor the Receiving Agent will regard any other person (whether or not a recipient of this Offer Document) as a client nor be responsible to any other party other than Nasdaq for providing the protections afforded to their clients nor for providing advice in relation to the Offer or any other matter referred to in this Offer Document. Neither the Financial Advisors nor the Receiving Agent have assumed any responsibility to independently verify the information contained in this Offer Document and do not make any representation or warranty, express or implied, or accept any liability as to the accuracy or completeness of such information. Nothing contained in this Offer Document is or shall be relied upon as a promise or representation by the Financial Advisors or the Receiving Agent.

## RESTRICTIONS

The distribution of this Offer Document and the making of the Offer may in certain jurisdictions (including, but not limited to, Canada, Australia and Japan) ("**Restricted Jurisdictions**") be restricted by law. Therefore, persons obtaining this Offer Document or into whose possession this Offer Document otherwise comes, are required to, and should inform themselves of and observe, all such restrictions. Neither the Offeror nor the Receiving Agent accept or assume any responsibility or liability for any violation by any person whomsoever of any such restriction.

NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION NOR ANY U.S. STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED OF THE OFFER, PASSED UPON THE FAIRNESS OR MERITS OF THE OFFER OR DETERMINED WHETHER THIS OFFER DOCUMENT IS ACCURATE OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

The Offer is being made to Shareholders resident in the United States in reliance on the Tier I exemption pursuant to Rule 14d-1(c) under the Securities Exchange Act of 1934 (the "**Exchange Act**"). The Offer is being made in the United States by the Offeror and no one else.

The Offeror reserves the right to acquire or agree to acquire Shares or rights to Shares outside the Offer during the Acceptance Period in accordance with applicable law and regulations and the provisions of the exemption provided under Rule 14e-5(b)(10) under the Exchange Act. Any of the purchases referred to in this paragraph may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Information about such purchases will be disclosed as and if required by applicable securities laws.

The payment and settlement procedure with respect to the Offer will comply with the relevant Norwegian rules which differ from U.S. payment and settlement procedures, particularly with regard to the date of payment of the consideration. Completion of the Offer is subject to the fulfilment and/or waiver of certain conditions, which may result in the Shares of accepting Shareholders being blocked by the Receiving Agent for a period up to the Drop-dead Date. Acceptance of the Offer is irrevocable and accepting Shareholders will have no withdrawal rights with respect to their Shares.

The enforcement by Shareholders of civil liabilities under U.S. securities laws may be adversely affected by the fact that the Offeror is a company organised under the laws of Sweden.

In the United Kingdom, this Offer Document, and any investment activity to which it relates, is available only to (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or (iii) high net worth companies falling within Article 49(2)(a) to (d) of the Order or (iv) persons within the scope of Article 43 of the Order, or (v) any other persons to whom it may otherwise lawfully be made under the Order (all such persons together being referred to as "**relevant persons**"). This Offer Document may not be acted or relied on in the United Kingdom by anyone who is not a relevant person.

This Offer Document is not directed to persons whose participation in the Offer requires that further offer documents are issued or that registration or other measures are taken, other than those required under Norwegian law. No document or materials relating to the Offer may be distributed in or into any jurisdiction where such distribution or offering requires any of the aforementioned measures to be taken or would be in conflict with any law or regulation of such a jurisdiction. In the event of such distribution or offering still being made, an Acceptance Form sent from such a country may be disregarded.

This Offer Document does not represent an offer to acquire or obtain securities other than the Shares that are the subject of the Offer.

The Offer is not open to any Shareholder in any jurisdiction in which it is unlawful for any person to receive or accept the Offer. No action has been taken to permit the distribution of the Offer in any jurisdiction where action would be required for such purposes (except Norway). In those jurisdictions where the securities or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of the Offeror by one or more registered brokers or dealers licensed under the laws of such jurisdiction. Neither the delivery of this Offer Document nor any purchase of securities shall, under any circumstances, create any implication that the information contained herein is current as of any time subsequent to the date of such information.

The Offer is not being made, and will not be made, directly or indirectly, in or into the Restricted Jurisdictions. This Offer Document, and any and all materials related thereto, should not be sent or otherwise distributed in or into the Restricted Jurisdictions and the Offer cannot be accepted by any such use, means or instrumentality, in or from within the Restricted Jurisdictions. Accordingly, copies of this Offer Document and any related materials are not being, and must not be, sent or otherwise distributed in or into or from any Restricted Jurisdiction or, in their capacities as such, to custodians, trustees or nominees holding Shares for persons in any Restricted Jurisdictions, and persons receiving any such documents (including custodians, nominees and trustees) must not distribute or send them in, into or from any Restricted Jurisdiction. Any purported acceptance of the Offer resulting directly or indirectly from a violation of these restrictions will be invalid. No Shares are being solicited from a resident of the Restricted Jurisdictions and, if sent in response by a resident of the Restricted Jurisdictions, the Offeror reserves the right to reject such acceptance.

Each person delivering an Acceptance Form in connection with the Offer will be required to certify that: (i) such person has not received this Offer Document, the Acceptance Form or any other document relating to the Offer in a Restricted Jurisdiction, nor has such person mailed, transmitted or otherwise distributed any such document in or into a Restricted Jurisdiction; (ii) such person has not utilized, directly or indirectly, the mails, or any means or instrumentality of commerce, or the facilities of any national securities exchange, of a Restricted Jurisdiction in connection with the Offer; (iii) such person is not and was not located in a Restricted Jurisdiction at the time such person accepted the terms of the Offer or at the time such person returned the Acceptance Form; and (iv) if such person is acting in a fiduciary, agency or other capacity as an intermediary, then either (a) such person has full investment discretion with respect to the securities covered by the Acceptance Form or (b) the person on whose behalf such person is acting was located outside the Restricted Jurisdictions at the time he or she instructed such person to accept the Offer.

Those that accept the Offer will submit personal data, such as name, address and social security number, to Pareto Securities AS, which is controller for the processing. Personal data provided to Pareto Securities AS will be processed in data systems to the extent required to administer the Offer. Personal data obtained from sources other than the customer may also be processed. Personal data may also be processed in the data systems of companies with which Pareto Securities AS cooperate. For additional information regarding Pareto Securities AS's process of personal data and your rights, please see Pareto Securities AS's website (<http://www.paretosec.com/global-privacy-notice.php>).

## FORWARD-LOOKING STATEMENTS

This Offer Document contains certain statements about the Company, the Offeror, Nasdaq or their respective businesses as well as the timing and procedures relating to the Offer and potential amendments to the Offer that are or may be forward-looking statements. These forward-looking statements can be identified by the fact that they relate to the Company's and/or the Offeror's and/or Nasdaq's estimated or anticipated future results, or the fact that they do not otherwise relate exclusively to historical or current facts. Forward-looking statements sometimes use words such as "may", "might", "will", "seek", "continue", "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "could", "should", "forecast", "outlook", "guidance", "possible", "potential", "predict", "project», or other words or phrases of similar meaning. Examples of forward-looking statements include, among others, statements regarding the Offer, including the timetable and conditions and other terms relating to the Offer, statements about Nasdaq's plans with respect to the Company, statements about the expected benefits of the Offer and other statements that are not historical facts. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances beyond the Company's, the Offeror's and Nasdaq's control. As a result, actual future results may differ materially from the plans, goals, and expectations set forth in any forward-looking statements due to numerous factors, many of which are outside the control of the Company, the Offeror and Nasdaq. Such factors may include the Offeror's and Nasdaq's ability to successfully complete the Offer, receive regulatory approvals necessary for the Offer, integrate the Company into its operations or achieve synergy targets. Any forward-looking statements made herein speak only as of the date they are made. The Offeror and/or Nasdaq disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this document to reflect any change in the Offeror and/or Nasdaq's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based, except to the extent required by applicable law.

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SCHEDULE 1 - ACCEPTANCE FORM

SCHEDULE 2 - RECOMMENDATION OF THE COMPANY BOARD OF DIRECTORS

This Offer Document has been prepared in the English language only.

## 1. SUMMARY OF KEY TERMS OF THE OFFER

The following is a brief summary of the main terms and conditions of the Offer. The complete terms and conditions of the Offer are set out in section 4 (*“Terms and Conditions” of the Offer*):

<b>Offeror</b>	Nasdaq AB. See section 7 ( <i>“Information about the Offeror, Nasdaq and Nasdaq Nordic”</i> ).
<b>Target</b>	Oslo Børs VPS Holding ASA. See section 6 ( <i>“Information about the Company”</i> ).
<b>Offer Price</b>	NOK 152 per Share, subject to certain adjustments. See section 4.1 ( <i>“Offer Price and Interest Payment”</i> ).
<b>Interest Payment</b>	In addition to the Offer Price, each accepting Shareholder will receive an interest payment at a rate equal to 6% per annum on the Offer Price, prorated per day from (and including) 29 January 2019 until the Conditions have been fulfilled and/or waived.
<b>Board Recommendation</b>	The Company’s board of directors (the <b>“Company Board”</b> ) has unanimously concluded based on an overall evaluation of the factors considered relevant, that the Offer is the best alternative for all its stakeholders (including Shareholders, issuers, banks, investors and investment banks operating in the Norwegian capital market), <b>and therefore recommends Shareholders to accept the Offer and not to accept the Euronext Offer</b> (the <b>“Board Recommendation”</b> ). See section 3.1 ( <i>“Recommendation of the Company Board”</i> ) and Schedule 2.
<b>Pre-Acceptances</b>	The Offeror has obtained irrevocable undertakings from Shareholders representing approximately 35.20% of the Shares to tender their Shares pursuant to the Offer. These pre-accepting Shareholders include the Company’s two largest Shareholders and the Company’s President and Chief Executive Officer. The undertakings are irrevocable and binding, including in the event of a higher offer. See section 4.8 ( <i>“Pre-acceptances”</i> ).
<b>Transaction Agreement</b>	The Offeror and the Company have entered into a Transaction Agreement dated 29 January 2019. Under the Transaction Agreement, among other things: (i) the Board Recommendation may not be amended, modified or withdrawn, provided that in the event an unsolicited competing offer is a Higher Priced Offer which the Offeror does not match, the Company Board may acknowledge that the Higher Priced Offer is more favourable from a purely financial point of view, but shall also reiterate that the Offeror is the preferred owner of the Company from an industrial and strategic perspective and advise Shareholders that the Offer would be more likely than the competing offer to promote the long term success of the Group having regard to the strategic interests of capital market

participants based in Norway and elsewhere in the Nordic region; (ii) the Offeror will have the opportunity to match such offer the Company Board has determined to be a Higher Priced Offer; and (iii) the Company has undertaken not to solicit any competing offers and to notify the Offeror of any competing offers it receives. See section 5.2 (“*Summary of the Transaction Agreement*”).

<b>Blocking of tendered Shares</b>	By delivering a duly executed Acceptance Form, Shareholders give the Receiving Agent an authorization to block the Shares to which the Acceptance Form relates, in favour of the Receiving Agent. The Receiving Agent is at the same time authorized to transfer the Shares to the Offeror against payment of the Offer Price and the Interest Payment. See section 4.6 (“ <i>Blocking of Tendered Shares</i> ”).
<b>Acceptance Period</b>	From and including 4 February 2019 at 08:00 CET to and including 4 March 2019 at 17:30 CET, subject to extension and/or re-opening of the Acceptance Period. See section 4.2 (“ <i>Acceptance Period</i> ”).
<b>Conditions for completion of the Offer</b>	Completion of the Offer is subject to fulfilment and/or waiver of the Conditions, including but not limited to, minimum acceptance level of more than 90 per cent (or such lower percentage as the Offeror may determine in its sole discretion) of the total issued Shares and voting rights outstanding in the Company on a Fully Diluted basis, completion of confirmatory due diligence, regulatory approvals and no Material Adverse Change since 29 January 2019. See section 4.3 (“ <i>Conditions for Completion of the Offer</i> ”).
<b>Drop-dead Date</b>	16:30 CET on 31 December 2019, subject to extension as it may be agreed between the Offeror and the Company. See section 4.4 (“ <i>Drop-dead Date</i> ”).
<b>Settlement</b>	In NOK within two weeks after announcement that all Conditions have been fulfilled or waived. See section 4.14 (“ <i>Settlement</i> ”).
<b>Acceptance binding</b>	Acceptance of the Offer is irrevocable, and may not be withdrawn, in whole or in part, once the Receiving Agent has received the Acceptance Form. See section 4.5 (“ <i>Procedures for Accepting the Offer</i> ”).
<b>Amendments to the Offer</b>	The Offeror reserves the right to amend the Offer in its sole discretion at any time, provided however that the Offeror may not amend the Offer until the Drop-dead Date the in a manner which disadvantages the Shareholders. See section 4.9 (“ <i>Amendments to the Offer</i> ”).
<b>Governing Law and Jurisdiction</b>	The Offer, this Offer Document and all acceptances of the Offer shall be governed by Norwegian law with the Oslo city court (Nw. <i>Oslo tingrett</i> ) as legal venue.



## **2. STATEMENT REGARDING THE OFFER DOCUMENT**

This Offer Document has been prepared by the Offeror to provide the Shareholders with a basis for evaluating the Offer by the Offeror to acquire the Shares as presented herein. The Offeror has sought to comply with the format of public offer documents in Norway in order to provide customary information to the Shareholders, but as the Shares are not listed on any exchange or regulated market, the Offer Document has not been subject to review by any take-over or other public or supervisory authority, and the take-over rules in chapter 6 of the Norwegian Securities Trading Act are not applicable.

4 February 2019

Nasdaq AB

### **3. BACKGROUND AND STRATEGIC RATIONALE FOR THE OFFER**

#### **3.1 Recommendation of the Company Board**

The Company Board has carefully considered the terms and conditions of the Euronext Offer and of the Offer which is being made by the Offeror pursuant to this Offer Document. Based on an overall evaluation of the factors considered relevant, the Company Board considers that the Offer is the best alternative for all its stakeholders (including Shareholders, issuers, banks, investors and investment banks operating in the Norwegian capital market).

**Accordingly, the Company Board has unanimously recommended that the Shareholders accept the Offer and do not accept the Euronext Offer.**

Schedule 2 to this Offer Document sets out the Board Recommendation and the background to and reasons for that recommendation.

#### **3.2 Background to the Offer**

On 24 December 2018, Euronext N.V. (“**Euronext**”) announced its intention to launch an offer to acquire all of the Shares at a price of NOK 145 per Share. The Euronext Offer was a result of a compact auction process conducted by Carnegie ASA on the initiative of certain minority Shareholders and without any involvement of the Company Board and Company management. Against this background, and in light of the fact that several potential bidders did not participate in the auction process, the Company Board announced on 4 January 2019 that it had decided to invite parties that may be interested in participating in an offer process.

Following such announcement, the management teams of the Company and Nasdaq held in-person meetings between 7 January and 9 January 2019 in Norway to discuss Euronext’s announcement from 24 December 2018, the Company’s business and the potential value creation opportunities in a transaction between the Company and Nasdaq. During that time, members of Nasdaq management also met with DNB Livsforsikring ASA (“**DNB**”) and Kommunal Landspensjonskasse (“**KLP**”), the Company’s two largest Shareholders, holding approximately 19.82% and 10.00% of the outstanding Shares, respectively, and several other key Shareholders. Members of Nasdaq management also met with representatives for the Norwegian Ministry of Finance and the Norwegian Financial Supervisory Authority (“**Norwegian FSA**”) to discuss Nasdaq’s approach to governance in the Nordic region, its success with its Nordic markets, which enjoy the support of the local ecosystem, and the strategic and industrial logic of a potential combination between Nasdaq and the Company.

On 14 January 2019, Euronext launched a tender offer to acquire all of the Shares at a price of NOK 145 per Share, plus interest of 6% from the date of Shareholder acceptance of such offer until the conditions to such offer were satisfied (the “**Euronext Offer**”).

On 15 January 2019, members of Nasdaq management met with the Company Board to discuss a potential combination between Nasdaq and the Company and had a constructive dialogue with the Company about the strategic rationale of a combination, benefits to the Norwegian ecosystem, governance considerations and the organizational structure of Nasdaq in the Nordic and Baltic countries. During the week of 15 January 2019, members of Nasdaq management continued its discussions with the Company’s management and key Shareholders. On 18 January 2019, the chair of the Company Board submitted letters to

potential bidders, including a letter to the Chief Executive Officer of Nasdaq Nordic Ltd. (**"Nasdaq Nordic"**) with a list of questions regarding Nasdaq, Nasdaq Nordic and the benefits to the Company of a potential combination between Nasdaq and the Company.

On 21 January 2019, Nasdaq submitted a non-binding letter of intent to the Company Board outlining the terms on which the Offeror would make the Offer. The letter of intent included Nasdaq's responses to the questions in the 18 January 2019 letter from the chair of the Company Board, as well as a thorough discussion of the strategic rationale of such a combination and the reasons why Nasdaq believed the Offer was substantially more likely than the Euronext Offer to promote the success of the Company and the Norwegian capital markets ecosystem. See section 5.3 (*"Strategic Rationale and Future Plans for the Company"*).

During the week of 22 January 2019, Nasdaq continued discussions with certain of the Company's largest Shareholders as well as the Company's management team about a combination. Following such discussions, on 29 January 2019, the Company Board unanimously resolved to recommend the Offer to the Shareholders, and the Offeror and the Company entered into the Transaction Agreement, which sets forth the terms upon which the Offeror would make its offer for all the Shares. Also in January 2019, members of Nasdaq management discussed a potential combination with the Company with representatives of the Norwegian FSA and the Ministry of Finance. For further details on the contact between the parties prior to the date of the Offer Document, see section 5.1 (*"Contact between the Parties prior to the Offer"*).

As of the date of this Offer Document, the Offeror owns no Shares. Other than pre-acceptances of the Offer as described in section 4.8 (*"Pre-acceptances"*) below, neither the Offeror nor any related party or close associate of the Offeror (as defined in section 2-5 of the Norwegian Securities Trading Act), holds any rights to Shares, convertible loans (as set out in section 11-1 of the Norwegian Public Limited Companies Act of 1997 (the **"Companies Act"**)) or any other financial instruments that gives the right to acquire Shares.

The Offeror is offering to acquire all outstanding Shares on the terms and subject to the conditions and limitations set out in this Offer Document (including the limitations set out under section 4.5 (*"Procedures for Accepting the Offer"*) and section 4.16 (*"Restrictions"*)). The Offeror is offering to pay NOK 152 in cash for each Share (par value NOK 2.00 per Share) tendered in the Offer and the Interest Payment as set out in section 4.1 (*"Offer Price and Interest Payment"*). The Offer Price represents a premium of 38% to the undisturbed closing price of the Shares on the NOTC on 17 December 2018 and a premium of 5% to the Euronext Offer, excluding the interest payment which Euronext has offered to pay. The Offer Price also represents a premium of 41%, 34% and 28% over the volume weighted average price (**"VWAP"**) of the Shares for the prior three, six and twelve month periods respectively, as of 17 December 2018. Further, the Offer Price represents a premium of 4% compared to the VWAP of the Shares for the prior one-month period as of 31 January 2019.

The graph below shows the development in trading price (closing price) for the Shares on the NOTC in the period from 31 January 2016 to 31 January 2019 (the latest practically possible date prior to the date of this Offer Document, not adjusted for dividends).



### 3.3 Strategic Rationale for the Offer

The global exchange landscape has continued to evolve, favouring those with more extensive world-wide operations to be best positioned to quickly adapt to the changing regulatory and competitive environment. The Offeror believes that in the long-term, global operators, who understand and support the strengths of the local and regional ecosystems, will be better positioned to serve the needs of local market participants in capital raising, trading and clearing of securities across major European markets, through enhanced infrastructure and technology expertise, suites of innovative solutions and services, as well as increased post-trade and collateral efficiencies.

Nasdaq believes that regulatory requirements will continue to evolve across the region and globally in the future and will require ongoing investments in technology and human resources in order to enable exchanges and CSDs to compete effectively. A combination with Nasdaq will ensure such investments are made to support the Company and its participants.

Nasdaq's Danish, Finnish and Swedish markets have delivered world-class exchange offerings for their domestic issuers, market participants and investors. Nasdaq is already present in Oslo and has been operating a derivative commodities market since 2008 in Norway. Nasdaq is very privileged to operate in these local Nordic markets as part of its global group and is confident of the many benefits that a combination would bring, in particular to the Norwegian financial market and their stakeholders as well as the Company.

Please see section 5.3 (*“Strategic Rationale and Future Plans for the Company”*) for more information.

### **3.4 The Offeror**

The Offer is made by Nasdaq AB, a private limited liability company incorporated and existing under the laws of Sweden with registration number 556243-8001 and registered address at Tullvaktsvägen 15, 105 78 Stockholm, Sweden. The Offeror is an indirect wholly-owned subsidiary of Nasdaq.

Nasdaq is a leading global provider of trading, clearing, exchange technology, listing, information and public company services. Through its diverse portfolio of solutions, Nasdaq enables customers to plan, optimize and execute their business vision with confidence, using proven technologies that provide transparency and insight for navigating today's global capital markets. Nasdaq is the creator of the world's first electronic stock market, and its technology powers more than 100 marketplaces in 50 countries. As of 31 December 2018, Nasdaq was home to over 4,000 total listings with a market value of approximately USD 12 trillion. For further information on the Offeror, Nasdaq and Nasdaq Nordic, please see section 7 (*“Information about the Offeror, Nasdaq and Nasdaq Nordic”*) below.

### **3.5 The Company**

Oslo Børs VPS Holding ASA is a public limited liability company incorporated and existing under the laws of Norway with registration number 983 268 617 and registered business address at Tollbugata 2, 0152 Oslo, Norway. The Shares are registered on the NOTC with the ticker symbol “OSLO”.

The Company has a registered share capital of NOK 86,008,000, divided into 43,004,000 Shares, each with a par value of NOK 2.00. The Shares provide equal rights to vote and other privileges in the Company in accordance with the Companies Act. The Shares are registered in the VPS with International Securities Identification Number (“ISIN”) NO 001 0096845.

For further information on the Company see section 6 (*“Information about the Company”*) below.

#### 4. TERMS AND CONDITIONS OF THE OFFER

##### 4.1 Offer Price and Interest Payment

Shareholders that accept the Offer will receive NOK 152 per Share tendered in the Offer. The Offer Price will be paid in cash according to the terms set out in this Offer Document. The Offer values the entire issued share capital of the Company at approximately NOK 6,537 million.

In addition to the Offer Price, each Shareholder that accepts the Offer will, subject to completion of the Offer, receive an interest payment from (and including) 29 January 2019 until the Conditions have been fulfilled and/or waived (the “**Interest Payment**”). The Interest Payment will be calculated at the interest rate of 6% per annum (on a 360 day basis) on the Offer Price, prorated per day from (and including) 29 January 2019 until the Conditions have been fulfilled and/or waived. Thus, each Shareholder that accepts the Offer would receive the aggregate sum of NOK 158.18 per Share, assuming that the Offer is declared unconditional on 30 September 2019 and that the Offer Price of NOK 152 per Share is not adjusted. For the avoidance of doubt, to the extent the Offer Price of NOK 152 per Share is adjusted to give effect to, among other events, the declaration of dividends, the Interest Payment shall be calculated at the interest rate of 6% per annum (on a 360 day basis) on the Offer Price (as amended), prorated per day from (and including) 29 January 2019 until the Conditions have been fulfilled and/or waived.

The Offeror has not acquired or agreed to acquire any Shares at a price above the Offer Price. The Interest Payment as described above (including the first date of the interest period being 29 January 2019) has also been agreed with the Shareholders that have pre-accepted the Offer.

If the Offeror, in the period until the later of 31 December 2019 and six months from completion of the Offer, acquires Shares or rights to acquire Shares (in the open market or in privately negotiated transactions or otherwise) at a price which is higher than the Offer Price, then the Offeror will increase the Offer Price to be at least equal to such higher consideration. Any non-cash element in such higher consideration shall be valued and converted into cash based on fair market value for the purpose of determining the increase of the Offer Price. All Shareholders accepting the Offer, including those that have already pre-accepted the Offer, will be entitled to receive such higher consideration.

If the Offeror, in the period until the later of 31 December 2019 and six months from completion of the Offer, should sell or enter into an agreement to sell Shares acquired in the Offer to any third party at a consideration higher than the Offer Price, then the Offeror shall distribute any net profit from such sale to the tendering Shareholders in the Offer on a pro rata basis.

If the Company should (i) change the Company’s share capital and/or the number of Shares issued, (ii) distribute any dividends or other distributions to Shareholders, (iii) acquire or dispose of treasury shares, (iv) issue instruments which give the right to require Shares issued, or (v) resolve to do any of the foregoing, the Offeror may adjust the Offer Price in such manner as is necessary to compensate for the effects of such decisions. If such adjustment is made, any acceptance of the Offer already made shall be deemed an acceptance of the Offer as revised.

If the Offeror, prior to expiry of the Acceptance Period, pays or agrees to pay a higher price than the Offer Price for any Share or the terms of the Offer are otherwise amended or improved, the Offer shall be deemed to have been amended with an offer price equivalent to the higher payment or price or otherwise with the amended or improved terms, as applicable. In such event, the Acceptance Period shall be extended so that at least two weeks remain to expiry of the Acceptance Period, and any acceptances of the Offer already made shall be deemed an acceptance of the Offer as revised.

#### 4.2 Acceptance Period

The Offer can be accepted from and including 4 February 2019 at 08:00 CET to and including 4 March 2019 at 17:30 CET. The Offeror may in its sole discretion extend or re-open the Acceptance Period (one or more times) prior to the Drop-dead Date, subject however to the Offeror's obligation to re-open the Acceptance Period in the event and manner described in section 5.2(f) ("*Offeror Covenants*") below. Any re-opening of the Acceptance Period will be announced in the manner described in section 4.12 ("*Notices*") below. The expiration of the Acceptance Period before the Drop-dead Date or any closing, extension, re-opening or other similar action with respect to the Acceptance Period prior to the Drop-dead Date will not release any Shareholder that has already accepted the Offer from its acceptance.

Any extension of the Acceptance Period will be announced in the manner described in section 4.12 ("*Notices*") below on or before the last day of the then prevailing Acceptance Period. References to the Acceptance Period in this Offer Document refer to the Acceptance Period as extended or re-opened from time to time.

The Offeror will after the end of the Acceptance Period issue a notification of the level of acceptance in the Offer.

#### 4.3 Conditions for Completion of the Offer

Completion of the Offer is subject to the following Conditions being fulfilled or waived by the Offeror in its sole discretion:

- (a) **Minimum Acceptance.** The Offer shall have been validly accepted by Shareholders representing (together with any shares in the Company already owned by the Offeror or its Affiliates at such point in time) more than 90 per cent (or such lower percentage as the Offeror may determine in its sole discretion) of the issued and outstanding share capital and voting rights of the Company on a Fully Diluted (as defined below) basis, and such acceptances not being subject to any third party consents in respect of pledges or other rights. If such minimum acceptance has not been satisfied by the end of the Acceptance Period, the Offeror may, at its sole discretion, elect to seek to satisfy the minimum acceptance condition by re-opening the Acceptance Period (to no later than the Drop-dead Date) or by other adequate means. For this purpose, "**Fully Diluted**" shall mean all issued Shares together with all shares which the Company would be required to issue if all rights to subscribe for or otherwise require the Company to issue additional shares, under any agreement or instrument, existing at or prior to completion of the Offer, were exercised.

- (b) **Board Recommendation.** That the Board Recommendation to the Shareholders to accept the Offer, in such form as set out in in Schedule 2, has been issued and not been withdrawn or amended or qualified in any manner adverse to the Offeror.
- (c) **Clearances.** The necessary permits, consents, approvals and actions from competent Relevant Authorities (including, but not limited to, the Norwegian FSA, the Norwegian Ministry of Finance and relevant competition authorities, which also shall include a filing to the competition authority in Norway, Sweden and the United Kingdom to the extent such filing is recommended) in connection with the Offer (the “Clearances”) shall have been obtained either without conditions or upon conditions that are acceptable to the Offeror in its reasonable discretion.
- (d) **No Action by Relevant Authority.** No Relevant Authority of a competent jurisdiction shall have taken any form of legal action (whether temporary, preliminary or permanent) that is in effect and restrains or prohibits the consummation of the Offer or shall in connection with the Offer have imposed any conditions upon the Offeror, the Company or any of their respective Affiliates which are not acceptable to the Offeror in its reasonable discretion.
- (e) **Accuracy of Information.** That the information relating to the Company and the Group made public, or disclosed privately to the Offeror or its Affiliates, by the Company prior to the date of the Transaction Agreement, taken as a whole, was not materially inaccurate or materially misleading.
- (f) **No Material Adverse Change.** That no Material Adverse Change has occurred since 29 January 2019 (whether as a result of facts, circumstances, events or conditions occurring after the date of the Transaction Agreement, or facts, circumstances, events or conditions not publicly disclosed by the Company nor disclosed by the Company in writing to the Offeror prior to the date of the Transaction Agreement, or a combination of both).
- (g) **No Material Breach of the Transaction Agreement.** There shall have been no material breach by the Company of the Transaction Agreement, provided that, for the purposes of this Condition, any breach of the Transaction Agreement shall be determined without regard to any materiality qualifiers set forth in the Transaction Agreement (including any warranty, representation or covenant), as if such materiality qualifiers were deleted from the applicable provision in the Transaction Agreement, where materiality qualifiers shall mean words or phrases including the term “material”, “material adverse change” or “material adverse effect” or other variations of the term “material” set forth in the Transaction Agreement.
- (h) **Completion of Limited Confirmatory Due Diligence.** The Offeror shall have completed a short and limited confirmatory due diligence to the Offeror’s satisfaction, limited to certain key contracts, financial and regulatory matters, as identified and communicated to the Company Board.

As soon as each of the Conditions above has been fulfilled, waived or failed to be met, the Offeror will issue a notification to that effect in accordance with the procedures set out in section 4.12 (“Notices”) below.



#### 4.4 Drop-dead Date

In the event that the Conditions have not been fulfilled or waived by 16:30 CET on 31 December 2019 (or such later date as the Offeror and the Company may agree), the Offer will not be completed and Shareholders that have tendered their Shares will be released from their acceptances of the Offer.

The Offeror may extend the Drop-dead Date upon mutual agreement with the Company. Any extension of the Drop-dead Date will be announced in the manner described in section 4.12 (“Notices”) below. References to the Drop-dead Date in this Offer Document refer to the Drop-dead Date as extended from time to time. The expiration of the Acceptance Period before the Drop-dead Date or any closing, extension, re-opening or other similar action with respect to the Acceptance Period prior to the Drop-dead Date will not release any Shareholder that has already accepted the Offer from its acceptance.

#### 4.5 Procedures for Accepting the Offer

Shareholders that wish to accept the Offer must complete and sign the acceptance form enclosed with this Offer Document (the “**Acceptance Form**”) and return it to the Receiving Agent prior to the expiration of the Acceptance Period on 4 March 2019 at 17:30 CET (or such later time that the Acceptance Period may be extended or re-opened to). The Acceptance Form can be submitted either by e-mail, fax, hand delivery or by postal mail. As the Acceptance Form must be received by the Receiving Agent before 4 March 2019 at 17:30 CET (or such later time that the Acceptance Period may be extended or re-opened to), it is not sufficient to mail the Acceptance Form on 4 March 2019, or if applicable, the last day of the extended or re-opened Acceptance Period.

**Shareholders that wish to accept the Offer are urged to submit their Acceptance Forms in accordance with these procedures as soon as possible and are urged not to accept the Euronext Offer.**

An acceptance of the Offer will, in addition to the Shares the Shareholder has registered on the VPS account stated in the Acceptance Form, cover all Shares the Shareholder holds or acquires and that are registered on the VPS-account stated in the Acceptance Form before the VPS account is debited.

Shareholders that own Shares registered on more than one VPS account must submit a separate Acceptance Form for each account.

The correctly completed and signed Acceptance Form should be sent by e-mail, fax, delivered by hand or sent by postal mail to the Receiving Agent at the following address:

Pareto Securities AS  
Dronning Mauds gate 3  
P.O. Box 1411 Vika  
0115 Oslo  
Norway  
Telephone: (+47) 22 87 87 00  
Telefax: (+47) 22 87 87 15  
E-mail: acceptance@paretosec.com

Any Acceptance Form that is not correctly completed or that is received after the expiration of the Acceptance Period (including any Acceptance Forms received prior to any re-opening of the Acceptance Period) can be rejected without further notice. The Offeror reserves the right to approve acceptances being received after the expiration of the Acceptance Period (including prior to any re-opening of the Acceptance Period) or not being correctly completed within the limits of the requirement for equal treatment of Shareholders.

Shareholders that own Shares registered in the name of brokers, banks, investment companies or other nominees, must contact such persons to accept the Offer. Acceptance of the Offer for Shares registered in the name of an investment manager must be done by the manager on behalf of the Shareholder.

All Shares tendered in the Offer are to be transferred free of any encumbrances and any other third party rights whatsoever and with all shareholder rights attached to them. Any third party with registered encumbrances or other third-party rights over the relevant VPS account(s) must sign the Acceptance Form and thereby waives its rights in the Shares sold in the Offer and approves the transfer of the Shares to the Offeror free and clear of any such encumbrances and any other third party rights. Acceptances will be treated as valid only if any such rights holder has consented by signing on the Acceptance Form for the sale and transfer of the Shares free of encumbrances to the Offeror.

No confirmation of receipt of Acceptance Forms or other documents will be made on behalf of the Offeror. All notifications, documents and remittance that shall be delivered by or sent to or from the Shareholders that accept the Offer (or their representatives) will be sent to or delivered by them at their own risk.

**The acceptance of the Offer is irrevocable, and may not be withdrawn, in whole or in part, once the Receiving Agent has received the Acceptance Form (including after any closing, extension, re-opening or other similar action with respect to the Acceptance Period prior to the Drop-dead Date).**

**By delivering a duly executed Acceptance Form, Shareholders irrevocably authorise the Receiving Agent to debit such accepting Shareholder's VPS-account, and to transfer the Shares to the Offeror against payment of the Offer Price and the Interest Payment upon completion of the Offer.**

In accordance with the Norwegian Securities Trading Act, the Receiving Agent must categorize all new customers in one of three customer categories. All Shareholders delivering the Acceptance Form and which are not existing clients of the Receiving Agent will be categorized as non-professional clients. For further information about the categorization, the Shareholder may contact the Receiving Agent. The Receiving Agent will treat the delivery of the Acceptance Form as an execution only instruction from the Shareholder to sell his/her/its Shares under the Offer, since the Receiving Agent is not in the position to determine whether the acceptance and selling of Shares is suitable or not for the Shareholder.

#### **4.6 Blocking of Tendered Shares**

By delivering a duly executed Acceptance Form, Shareholders give the Receiving Agent an authorization to block the Shares to which the Acceptance Form relates, in favour of the

Receiving Agent. The Receiving Agent is at the same time authorized to transfer the Shares to the Offeror against payment of the Offer Price and the Interest Payment (see section 4.5 (“*Procedures for Accepting the Offer*”) above and section 4.14 (“*Settlement*”) below). In the event the Offer is cancelled, the blocking will be terminated. The Shareholder undertakes, from the time of delivering a duly executed Acceptance Form, not to, and it will, from the time of blocking, not be possible to sell or in any other way dispose of, use as security, pledge, encumber or transfer to another VPS-account, the Shares covered by the Acceptance Form. The Shareholder is free to dispose of any other securities registered in the same VPS account as the blocked Shares.

#### 4.7 Shareholder Rights

Shareholders that accept the Offer will remain the legal owners of their Shares and retain voting rights and other shareholder rights related thereto until settlement has taken place.

#### 4.8 Pre-acceptances

Shareholders representing in aggregate approximately 35.20% of the outstanding Shares and votes in the Company have undertaken to accept the Offer in respect of their Shares.

The pre-accepting Shareholders include the Company’s two largest Shareholders and the Company’s President and Chief Executive Officer.

The following Shareholders have provided pre-acceptances:

Name	Number of Shares	% of total Shares
DNB Livsforsikring ASA	8,522,045	19.82%
Kommunal Landspensjonskasse	4,300,200	10.00%
Must Invest AS	708,520	1.65%
Sparebanken Vest	700,000	1.63%
MP Pensjon PK	632,389	1.47%
SpareBank1 Gruppen	200,000	0.47%
Bente A. Landsnes	38,379	0.09%
Eika Gruppen	35,525	0.08%
<b>Total</b>	<b>15,137,058</b>	<b>35.20%</b>

The pre-acceptances will also apply to any Shares that the pre-accepting Shareholders may acquire prior to the completion of the Offer.

All pre-acceptances are pursuant to the terms thereof irrevocable and unconditional, including in the event of a higher offer. The pre-acceptances further include an obligation on the part of the pre-accepting Shareholders not to accept the Euronext Offer, as the same may be amended or supplemented, or any other offer which may be made by or on

behalf of Euronext or any other party to acquire Shares, and not to, directly or indirectly, solicit, encourage, vote for, invite, assist, initiate the making of or seek, alternative proposals for any competing offer or other transaction which may frustrate, impede or delay the Offer.

All pre-accepting Shareholders are through the pre-acceptances otherwise entitled to the same Interest Payment as described in section 4.1 (*"Offer Price and Interest Payment"*) above, as well as the same price protections and price adjustment mechanisms as described in such section.

#### **4.9 Amendments to the Offer**

The Offeror reserves the right to amend the Offer, including the Offer Price, in its sole discretion at any time during and after the Acceptance Period, provided however that the Offeror may not amend the Offer until the Drop-dead Date in a manner which disadvantages the Shareholders. Any amendments are binding on the Offeror once a release is published on the NOTC. Any acceptance of the Offer (as revised) received by the Receiving Agent is binding, and will survive until the Drop-dead Date, even if the Acceptance Period is extended and/or the Drop-dead Date is extended upon mutual agreement with the Company and/or the Acceptance Period expires or closes or is re-opened and/or the Offer is otherwise amended in accordance with the terms of this Offer Document. Shareholders that have already accepted the Offer in its original form or with previous amendments will be entitled to any benefits arising from such amendments.

#### **4.10 Transaction Costs**

Shareholders that accept the Offer will not have to pay brokerage fees. The Offeror will pay VPS transaction costs that may occur as a direct consequence of the Shareholder accepting the Offer. The Offeror will not cover any other costs that a Shareholder may incur in connection with acceptance of the Offer.

#### **4.11 Tax**

Shareholders accepting the Offer are themselves responsible for any tax liability arising as a result of the settlement and any costs incurred in obtaining advice in this matter. A general description of the tax implications of the Offer is included under section 8 (*"Taxation"*) below.

#### **4.12 Notices**

Notices in connection with the Offer will be published through releases on the NOTC.

#### **4.13 No Mandatory Offer Obligation**

As the Shares are not listed on any exchange or regulated market, the take-over rules in chapter 6 of the Norwegian Securities Trading Act are not applicable. Consequently, the Offeror will not be subject to any obligation to make any new offer(s) to Shareholders should it complete the Offer.

#### **4.14 Settlement**

Settlement according to the Offer will be made in NOK as soon as reasonably possible, and not later than two weeks after announcement that all Conditions have been fulfilled or

waived. The latest date of settlement is 14 January 2020 (which may be extended if the Drop-dead Date is extended), being 14 calendar days after the Drop-dead Date. Shareholders who have tendered Shares in the Offer remain bound by their acceptance until the Drop-dead Date (unless settlement has occurred prior to this or the Offer has lapsed), as it may be extended (see section 4.4 (*"Drop-dead Date"*)).

On settlement, the relevant amount to each Shareholder who has accepted the Offer will be transferred to the bank account that at the time of acceptance was registered in the VPS as the account for payment of dividends to the Shareholder. If there are no records of a bank account in the VPS that can be used for settlement, and accordingly no bank account number is included in the box named "Bank account for payment" in the Acceptance Form, the Shareholder must specify on the Acceptance Form (or on a separate sheet submitted together with the Acceptance Form) the bank account to which payment should be made.

For Shareholders who do not hold a bank account with a Norwegian bank, payment details for offshore payments must be included in addition to the bank account number, such as IBAN, SWIFT or similar payment codes depending on the jurisdiction where the bank account is located. The Receiving Agent should be contacted in this respect.

If there are no records of a bank account in the VPS and no bank account is specified by the Shareholder when submitting the Acceptance Form, settlement will be made by way of postal cheque (or currency cheque for Shareholders with a non-Norwegian address).

#### **4.15 Acquisition of Shares Outside the Offer**

The Offeror reserves the right to acquire or agree to acquire Shares or rights to Shares outside the Offer during and after the Acceptance Period in accordance with applicable law and regulations and the provisions of the exemption provided under rule 14e-5(b)(10) under the Exchange Act. Any of the purchases referred to in this paragraph may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Information about such purchases will be disclosed as and if required by applicable securities laws.

#### **4.16 Restrictions**

By accepting the Offer by delivery of a duly executed Acceptance Form to the Receiving Agent, the accepting Shareholder certifies that such accepting Shareholder:

- (a) has not received the Offer Document, the Acceptance Form or any other document relating to the Offer in any Restricted Jurisdiction, nor to have mailed, transmitted or otherwise distributed any such document in or into any Restricted Jurisdiction;
- (b) has not utilized, directly or indirectly, the mails, or any means or instrumentality of commerce, or the facilities of any national securities exchange, of any Restricted Jurisdiction in connection with the Offer;
- (c) is not and was not located in any Restricted Jurisdiction at the time of accepting the terms of the Offer or at the time of returning the Acceptance Form; and

- (d) if acting in a fiduciary, agency or other capacity as an intermediary, then either (i) has full investment discretion with respect to the securities covered by the Acceptance Form or (ii) the person on whose behalf such person is acting was located outside any Restricted Jurisdiction at the time of instructing acceptance of the Offer.

Shareholders not residing in Norway wanting to accept the Offer must make inquiries on relevant and applicable legislation, including but not limited to whether public consent is required and possible tax consequences.

#### **4.17 Jurisdiction and Choice of Law**

The Offer, this Offer Document and all acceptances of the Offer shall be governed by Norwegian law with Oslo city court as legal venue. Shareholders accepting the Offer agree that any dispute arising out of or in connection with the Offer, this Offer Document or any acceptances of the Offer are subject to Norwegian law and shall exclusively be settled by Norwegian courts and with Oslo city court as legal venue.

## 5. ADDITIONAL INFORMATION ON THE OFFER

### 5.1 Contact between the Parties prior to the Offer

Nasdaq has for some time considered the strategic rationale and benefit of a combination with the Company. Nasdaq's senior management has periodically met with the President and Chief Executive Officer of the Company over the last several years to discuss collaboration opportunities. In November 2016, the President and an Executive Vice President of Nasdaq met with the President and Chief Executive Officer and the Chairman of the Company to review various topics, including Nasdaq's market technology capabilities as well as the possibility of pursuing a combination of the businesses. The parties decided that the timing was not right for such a combination but left open the possibility of future discussions.

In late November 2018, Nasdaq was approached by an investment bank to explore a potential acquisition of Shares from certain Shareholders. After learning more about the context and form of the proposed process, Nasdaq declined to participate because Nasdaq would have been expressly prohibited from discussing a potential acquisition directly with the Company, the Company Board and its largest Shareholders, which Nasdaq viewed as foundational to making an offer for the Company.

Please see section 3.2 (*"Background to the Offer"*) for a description of the contacts between the Company, the Offeror and Nasdaq from the announcement by Euronext on 24 December 2018 of its intention to launch the Euronext Offer, until the date of this Offer Document.

Following discussions with certain Shareholders during January 2019, Shareholders representing in aggregate approximately 35.20% of the outstanding Shares and votes in the Company, including the Company's two largest Shareholders (DNB and KLP) and the President and Chief Executive Officer of the Company granted pre-acceptances of the Offer with respect to their shareholdings in the Company. See section 4.8 (*"Pre-acceptances"*) above.

### 5.2 Summary of the Transaction Agreement

On 29 January 2019, the Offeror and the Company entered into the Transaction Agreement, which sets out the terms upon which the Offeror will make the Offer. Set forth below is a summary of the key terms of the Transaction Agreement.

- (a) **Offer Price and Interest Payment.** See section 4.1 (*"Offer Price and Interest Payment"*).
- (b) **Closing Conditions.** See section 4.3 (*"Conditions for Completion of the Offer"*).
- (c) **Non-Solicitation.** The Company may not solicit any competing offers for more than 1/3 of the Shares, more than 1/3 of the Group's assets (based on the latest approved annual accounts), or any assets representing more than 1/3 of the Group's revenue, EBITDA or net income (on an annual basis based on the latest approved annual accounts), and shall terminate discussions with any person that could reasonably lead to such a competing offer being announced or made.

The Company undertakes to the Offeror that the Company, its affiliates and their respective directors, officers, key employees, agents, representatives and advisors will not provide information to or enter into discussions with Euronext with respect to the Euronext Offer, or to or with any other person in connection with any other offer, or recommend the Euronext Offer.

In the event the Company receives an unsolicited bona fide written proposal which makes it likely that a potential competing offer (which, for the avoidance of doubt, can be an improved unsolicited offer from Euronext) will be presented, the Company may enter negotiations and share confidential information with such party, provided that the Company Board has determined, in good faith and after consulting with its financial advisors and outside counsel, that such potential competing offer is likely to result in a Higher Priced Offer (as defined below) and that not responding to such potential competing offer would result in a breach of its fiduciary duties.

- (d) **Higher Priced Offers, Matching Rights, Modification of Company Board Recommendation.** The Company Board shall not withdraw, modify or amend the Board Recommendation (see section 3.1 (*“Recommendation of the Company Board”*))), provided that the Company Board may make certain public statements if an offer from another bidder is a Higher Priced Offer (see below).

A **“Higher Priced Offer”** is a written offer for the majority of the Shares, a majority of the Group’s assets (based on the latest approved annual accounts), or assets representing a majority of the Group’s revenues, EBITDA or net income (on an annual basis based on the latest approved annual accounts) that the Company Board has determined to be (i) more favourable from a financial point of view than the Offer; (ii) reasonably capable of being completed in accordance with its terms without undue delay, taking into account all legal, financial, regulatory and other aspects (including but not limited to any financing conditions) of such competing offer; and (iii) did not result from a breach of the Company’s non-solicitation obligations (see section 5.2(c) (*“Non-Solicitation”*))).

If the Company enters into discussions with a third party after the Company Board has determined that a competing offer is a Higher Priced Offer, the Company shall on a timely basis inform and keep informed the Offeror of all significant developments in such discussions and provide the Offeror with all non-public information furnished to the proposing party which has not been disclosed to the Offeror.

The Offeror will have the opportunity to make an amended Offer, such that the Offer Price is as high as the offer price in the Higher Priced Offer and the other terms are not significantly less favourable than the terms of the Offer on the date of the Transaction Agreement (a **“Matching Offer”**) during the five business day period after the Company Board has determined that such offer is superior to the Offer and notified the Offeror in writing of such decision (the **“Matching Period”**). If the Offeror makes a Matching Offer within the Matching Period, the Company Board shall issue a statement whereby the Company Board maintains the Board Recommendation with respect to the Offer (as amended). If the Offeror does not amend its Offer within the Matching Period, or if the amended Offer is not a Matching Offer, in any public statement it may make with respect to the Higher Priced Offer, the Company



Board may only acknowledge that the Higher Priced Offer is more favourable from a purely financial point of view than the Offer, and that Shareholders whose focus is on the financial perspective will prefer the Higher Priced Offer, but the Company Board shall (i) reiterate and maintain unaltered all statements from the Board Recommendation regarding the Offeror as the preferred owner of the Company from an industrial and strategic perspective; (ii) advise Shareholders that the Offer would be more likely than the Higher Priced Offer to promote the long term success of the Group having regard to the strategic interests of capital market participants based in Norway and elsewhere in the Nordic region; and (iii) reiterate the fact that certain Shareholders, including customers of the Company, have irrevocably undertaken to accept the Offer

- (e) **Company Covenants.** The Company is subject to restrictive operating covenants during the pendency of the Offer, including that it must in all material respects conduct its operations in the ordinary course of business consistent with past practice, pursuant to plans that have been publicly disclosed or disclosed in writing to the Offeror prior to the date of the Transaction Agreement and in accordance with applicable law, including the requirements to comply with the Group's permits from Relevant Authorities.
- (f) **Offeror Covenants.** If (i) the minimum acceptance Condition set forth in section 4.3(a) ("*Minimum Acceptance*") has not been satisfied or waived prior to the expiry of the Acceptance Period and (ii) the Euronext Offer (as revised, if applicable) is withdrawn after the expiry of the Acceptance Period but prior to the Drop-Dead Date, the Offeror has undertaken to re-open the Acceptance Period or by other adequate means permit the Shareholders to accept the Offer in order to satisfy such Condition.

The Offeror has also undertaken to provide accepting Shareholders with certain price protections, as described in section 4.1 ("*Offer Price and Interest Payment*").

- (g) **Cooperation.** The Offeror and the Company have agreed to cooperate for the purpose of completing the Offer and the acquisition of control of the Company by the Offeror. In particular, the Offeror and the Company shall cooperate with each other and provide each other with reasonable information, assistance and access in a timely manner to allow any filings with Relevant Authorities as are necessary in connection with the Clearances to be made, subject to applicable law.
- (h) **Termination of the Transaction Agreement.** The Transaction Agreement may be terminated by mutual consent of both parties or by either party if (i) upon a material breach of the Transaction Agreement by the other party, subject to a five business day cure period; (ii) if the Offeror has publicly announced that a Condition is or becomes incapable of being satisfied and will not be waived by the Offeror; or (iii) if the Offeror has not publicly announced the fulfilment of the Conditions by the Drop-Dead Date.
- (i) The Transaction Agreement may also be terminated by the Offeror if the Company Board amends, modifies or withdraws the Board Recommendation without the Offeror's consent.

### 5.3 Strategic Rationale and Future Plans for the Company

The global exchange landscape has continued to evolve, favouring those with more extensive world-wide operations to be best positioned to quickly adapt to the changing regulatory and competitive landscape. As a result, the Offeror believes that in the long-term, global operators will be better positioned to serve the needs of local market participants in capital raising, trading and clearing of securities across major European markets, through enhanced infrastructure and technology expertise, suites of innovative solutions and services, as well as increased post-trade and collateral efficiencies.

Nasdaq's Danish, Finnish, and Swedish markets have delivered world-class exchange offerings for their domestic issuers, market participants and investors. Each of Nasdaq's Nordic exchanges has enjoyed: a) an attractive platform and depth of liquidity, which has positioned Nasdaq well to face the significant increase in competition, including as a result of the markets in financial instruments directive ("MiFID"), b) an inviting environment for new companies to come to the public main markets, with over 290 new listings, including upgrades and 198 IPOs since 2016 raising in excess of USD 16.2 billion of capital and five years of continuous growth in the aggregate net number of listed companies, c) through our Nasdaq First North market, an enhanced small- and medium-sized enterprise ("SME") marketplace, providing over 190 companies the opportunity to raise over USD 2.2 billion of capital since 2016 to help fund innovative growth, with over 70 companies transitioning to our main market (since Nasdaq First North was launched in 2006) and d) an increase in foreign attention and investments. Nasdaq is very privileged to operate in the local Nordic markets as part of its global group, and is confident of the many benefits that a combination would bring, in particular to Norway and the Company.

Like Nasdaq, Oslo Børs delivers world-class exchange offerings for the domestic and local issuers. In addition, Oslo Børs has a leading position globally when it comes to offerings for issuers within energy, shipping and seafood. Nasdaq intends to retain the Oslo Børs brand, and continue to enhance its leading position within these areas. Nasdaq further intends to leverage the Company's talent, experience and expertise in these sectors to further develop Norway as a centre of excellence in commodities, and to enable the Company to benefit from the full global reach of Nasdaq's resources, technology, data and brand. Nasdaq has been particularly impressed by the multiple listing offerings developed by the Company to meet the particular demands of the SMEs in Norway as well as the quite unique "fast track" and "flexible" listing process developed by Oslo Børs. In addition, the strong international listing components of the Company are partly due to the unique and intertwined relationship between Oslo Børs ASA and VPS. Nasdaq's ambition is to capitalize on, and further develop, VPS from a Nordic perspective, making it Nasdaq's regional centre of excellence for custody and settlement services. Nasdaq expects to maintain and enhance this feature over time.

Across its Nordic markets, Nasdaq has been committed to serving local clients with a local market operated by local employees in their local language. Nasdaq has over a decade of experience working with national stakeholders for the benefit of local markets, allowing them to provide input on listing processes, listing requirements, trading rules, trading functionality and opening hours.

Nasdaq believes that by combining its operational resources and technological capabilities with the Company's, local participation and governance can be retained, resulting in a stronger Nordic financial ecosystem with global reach, deeper liquidity and improved

market quality benefits for issuers, investors, banks, brokers and the broader trading community in the Norwegian market. Executing these plans will allow Nasdaq to continue to provide a world-class marketplace that is competitive and adaptable as capital markets continue to evolve. Nasdaq also believes that regulatory requirements will continue to change across the region and globally in the future and will require ongoing investments in technology and human resources in order to enable exchanges and CSDs to comply with requirements and compete effectively. Nasdaq intends to leverage its index and analytics platform, including its Quandl alternative data platform, to provide a means for issuers, especially those in shipping, seafood and energy, to promote themselves and attract interest and investment from Nasdaq's global customer base.

A combination of the Company with Nasdaq would unite and strengthen the Nordic region as a capital market with strong international distribution and visibility for Norwegian issuers, as well as provide efficient infrastructure and entail limited adaptation requirements for Norwegian and Nordic companies. The Company's largest customers are Nordic financial groups that are likely to prefer the harmonized services in the Nordic region and Nordic delivery models. As there is already a well-established patterns of collaboration among, inter alia, Nordic banks, brokers, broker associations and supervisory authorities, these relationships will help ensure focus on and development of the Norwegian model following such a combination.

A combination of the Company with Nasdaq would unite and strengthen the Nordic region as a capital market with strong international distribution and visibility for Norwegian issuers, as well as provide efficient infrastructure and entail limited adaptation requirements for Norwegian and Nordic companies. The Company's largest customers are Nordic financial groups, which are likely to prefer the harmonized services in the Nordic region and Nordic delivery models. As there is already a well-established pattern of collaboration among, inter alia, Nordic banks, brokers, broker associations and supervisory authorities, these relationships will help ensure focus on and development of the Norwegian model following such a combination. Moreover, Nasdaq has the unique capability to bring global connectivity to customers by virtue of its global presence and the fact that it operates exchanges throughout the Nordics.

A combination of the Company with Nasdaq is likely to promote the success of the Company in the long-term, including the long-term strategic interests of the Norwegian capital markets and capital market participants based in Norway and the rest of the Nordic Region. Below is a list of several tangible, realizable and actionable benefits to the Company of a combination with the Offeror:

*Maintaining Oslo Børs VPS' leading domestic market offerings, while enabling a distinct and connected Nordic market ecosystem:*

- Retaining the Oslo Børs brand and continue to enhance global leading positions and uniting the financial securities and commodity exchanges in Norway, strengthening the local Norwegian capital market infrastructure, providing cross asset-class efficiency and enhancing services for all key stakeholders in Norway
- Maintaining the Norwegian model of regulation, governance and supervision in combination with a unique Nordic Advisory Board and Norwegian representation on Nasdaq's pan-Nordic Board of Directors

- Delivering continued and improved support of the local SME marketplaces in Norway by combining success achieved by the Company to the success stories of the First North markets in Sweden, Denmark, Iceland and Finland
- Providing a common technology platform and network protocol for Norwegian market participants to access and transact across the Nordic markets, and for other Nordic banks to participate in the Norwegian markets, creating the potential for significant technology efficiencies for the Company and Nasdaq's joint key clients
- Leveraging the expertise of VPS employees to optimize Nasdaq's existing CSD services in the Baltics, enhancing the role and visibility of Oslo Børs CSD products across all Nordic countries, and providing insight and know-how enhancing Nasdaq's CSD system solution
- Maintaining and further developing listing and trading of equity, bonds, equity certificates and derivatives
- Enhancing the securities environment with strong expertise in Oslo, including co-location with Nasdaq's commodity exchange, as well as leveraging the local talent pool's expertise in exchange and post-trade services, product offerings and IT competence
- Strengthening the Company and Norway's position within the broader European market infrastructure by being part of an integrated, fully pan-Nordic market place

*Leveraging Nasdaq's global network, technology and brand to promote and enhance the Norwegian capital market and Norway's leadership in energy, shipping and seafood:*

- Developing international solution offerings in the post-trade area based on VPS' expertise
- Continuing supporting Oslo Market Solutions by leveraging the depth and breadth of Nasdaq's Corporate Solutions business, serving over 6,700 corporate clients, including over 450 Nordic-based clients with their capital markets information, shareholder intelligence and governance solutions needs
- Enhancing Centevo's market knowledge and depth of experience with our Market Technology business, a leading provider of capital markets software solutions to over 100 exchanges, marketplaces, central counterparty clearing houses and CSDs around the world as well as to over 150 banks and brokers
- Capitalizing on Nasdaq's global information, index and analytics business to increase the visibility and distribution of Oslo Børs listings, data products and trading of financial instruments to the international community of trading firms and end-investors
- Leveraging the Nasdaq brand, global reach and technology platform to increase and improve operating efficiencies and market access to the Norwegian capital markets as well as to support local Norwegian FinTech initiatives

- Leveraging Nasdaq Nordic’s best practices to work with banks and brokers to promote and grow savings and pension related products and services

#### *Governance in a Combination*

Each of Nasdaq’s regulated entities in the Nordic and Baltic regions is individually supervised by a local Financial Supervisory Authority (“FSA”), and governed by a local Chief Executive Officer and board. Nasdaq’s Nordic and Baltic regulated entities are overseen by Nasdaq Nordic with a Nordic Board of Directors (the “**Nordic Board of Directors**”), comprised entirely of external and independent Nordic business leaders, and one Nasdaq representative as the Chief Executive Officer.

Following completion of the Offer, the Offeror intends to contribute the Shares to Nasdaq Nordic, which is the holding company for all of Nasdaq’s Nordic and Baltic exchanges. As part of Nasdaq, Nasdaq Nordic would maintain Oslo Børs ASA’s and VPS ASA’s core businesses locally, retaining their regulatory statuses, exchange and CSD licenses and legal entities, Oslo Børs ASA and VPS ASA. Nasdaq Nordic would retain the required board of directors composition, as well as a control committee for VPS, pursuant to applicable Norwegian legislation and regulation. Nasdaq Nordic would also ensure the businesses are managed by a local Chief Executive Officer. Further, Nasdaq would expand its Nordic Board of Directors with two representatives from the Oslo market, with one from the financial industry and one representing listed companies.

Nasdaq would also add a representative for the Norwegian market to the Nordic Advisory Board. The Nordic Advisory Board consists of representatives from the Nordic trading community and is an advisory partner to Nasdaq Nordic’s equity business in relation to the development of Nasdaq’s business and market model practices. In addition, Nasdaq will establish a local Market Advisory Board to Oslo Børs with representatives from the trading community and listed companies to provide guidance and recommendations regarding the rules of the exchange.

#### **5.4 Impact on the Company’s Employees**

Nasdaq operates on a global basis with a strong local presence which leverages the local talent pool’s unique areas of expertise. Nasdaq also operates as a meritocracy, and national market employees have the opportunity to assume global roles and responsibilities. A combination with Nasdaq would accord the same benefits to the Company and its employees. Further, as both the Company and Nasdaq are highly committed to providing superior service to clients, Nasdaq would seek to ensure that any combination retains and enhances the respective strengths of each business.

Nasdaq also believes in an effective, collaborative and customer-focused integration process. To that end, Nasdaq would work collaboratively with the Company’s management team to approach the integration in a constructive fashion, and to ensure that appropriate arrangements are made, including working to find opportunities in other areas and functions.

#### **5.5 Legal Implications**

The completion of the Offer is subject to the Clearances being granted by Relevant Authorities (see section 4.3 (“*Conditions for Completion of the Offer*”)). The Offeror

currently expects that the Clearances will be obtained. Completion of the Offer will also lead to a change of control put-option being triggered under the Company's NOK 450,000,000 bond loan issued in May 2018 and listed on Euronext Dublin. Except for this, the Offeror is currently not aware of any legal consequences for the Company as a result of the Offer being completed, other than the Offeror becoming the owner of all Shares validly tendered under the Offer with the voting and other rights attached thereto.

#### **5.6 Financing of the Offer**

The Offer is not subject to any financing condition. Nasdaq, the indirect parent of the Offeror, expects to fund the Offer through a mix of debt and cash on hand.

#### **5.7 Benefits to Members of Management and Directors**

No special advantages or benefits have been awarded to, or are being held in prospect for, the members of the executive management, the Company Board or any other governing body of the Company in connection with the Offer.

#### **5.8 Compulsory Acquisition of Shares**

If, as a result of the Offer or otherwise, the Offeror acquires and holds 90 per cent or more of the total issued Shares representing 90 per cent or more of the voting rights in the Company, then, as soon as practicable assuming the Conditions shall have been either satisfied or waived, the Offeror shall complete a compulsory acquisition of the remaining Shares in accordance with section 4-25 of the Norwegian Companies Act.

#### **5.9 De-registration of the Shares from the NOTC**

Following completion of the Offer, the Offeror intends and reserves its right to apply to the NOTC for de-registration of the Shares from the NOTC. If the Offeror does not acquire more than 90 per cent of the Shares, such proposal requires the approval of a 2/3 majority to be adopted by the Company's general meeting. Any de-registration is to be decided by the NOTC in accordance with the NOTC Continuing Obligations. The NOTC may also decide on its own initiative to de-register the Shares on the NOTC if the Company no longer satisfies the NOTC's conditions for registration of Shares on the NOTC.

#### **5.10 Miscellaneous**

The Offer Document is sent to all Shareholders whose addresses appear in the Company's share register in the VPS as of 1 February 2019, except to Shareholders residing in jurisdictions where the Offer Document may not be lawfully distributed. Shareholders resident outside of Norway should read the section entitled "*Restrictions*" on page 3, and section 4.16 ("*Restrictions*") above.

## **6. INFORMATION ABOUT THE COMPANY**

The following section contains a brief presentation of the Company and its operations. The information on the Company is based on the Company's public accounts and other material in the public domain. The Offeror disclaims any responsibility and liability for the accuracy or completeness of the Offer Document in terms of the information on the Company. For a more detailed description of the Company, please refer to the Company's website: [www.osloborsvps.no](http://www.osloborsvps.no). Information may also be obtained through the annual reports, quarterly reports, investor information and NOTC releases published by the Company. Information released by the Company can be accessed either through the NOTC web page or the Company's press release site ([http://www.osloborsvps.no/obvps\\_eng/Oslo-Boers-VPS/Press/Press-releases](http://www.osloborsvps.no/obvps_eng/Oslo-Boers-VPS/Press/Press-releases)).

### **6.1 Company Overview**

The Company is a public limited liability company (Nw.: *allmennaksjeselskap*) incorporated and existing under the laws of Norway with registration number 983 268 617 and registered business address at Tollbugata 2, 0152 Oslo, Norway. The Shares are registered on the NOTC with ticker code "OSLO".

The Company owns 100% of the share capital of Oslo Børs ASA, Verdipapirsentralen ASA (VPS) and Oslo Market Solutions AS. Oslo Børs ASA owns 100% of the share capital of NOTC AS and 97% of the shares in Fish Pool ASA, and VPS owns 100% of the shares in Centevo AB.

Oslo Børs ASA offers listing and trading in equities, equity certificates, ETPs, fixed income products and derivatives products on seven different marketplaces; Oslo Børs, Oslo Axess, Merkur Market, NOTC, Family & Friends, Nordic ABM and Oslo Connect.

Through its business areas, the Group operates marketplaces for trading in financial instruments, together with settlement, securities registration and information services, in order to give customers access to an efficient and effective capital market.

### **6.2 Selected Financial Information**

The following tables provide a summary of the profit and loss account, balance sheet and selected key figures for the Company for the years ended 31 December 2018, 2017, 2016 and 2015. The financial information has been prepared in accordance with IFRS (International Financial Reporting Standards), except for the year ended 31 December 2018 which is extracted from unaudited quarterly results.

More detailed financial information can be found in the Company's financial statements.

Table 6.2: Selected financial information for the Company

In NOK 1,000	For the Year Ended 31 December			
	(preliminary, unaudited*)		(audited**)	
	2018	2017	2016	2015
Total operating revenues .....	1,046,868	995,091	901,052	894,858
Total operating costs .....	586,972	547,959	551,882	521,278
Net financial items .....	3,419	23,366	9,509	14,382
<b>Profit/-loss for the period .....</b>	<b>346,069</b>	<b>356,818</b>	<b>269,422</b>	<b>298,693</b>
Total assets .....	1,447,478	1,411,053	1,361,977	1,390,086
Total equity .....	567,255	1,009,405	990,375	1,018,111
Total liabilities .....	880,223	401,648	371,602	371,975
<b>Cash and liquid assets at the end of the period .....</b>	<b>539,750</b>	<b>629,255</b>	<b>603,862</b>	<b>578,482</b>

\* Extracted from unaudited quarterly results

\*\* Based on the audited consolidated financial statements

### 6.3 Share Capital and Shareholders

The Company has a registered share capital of NOK 86,008,000, divided into 43,004,000 Shares, each with a par value of NOK 2.00. The Shares provide equal rights to vote and other privileges in the Company in accordance with the Companies Act. The Shares are registered in in the VPS with ISIN NO 001 0096845.

The table below shows the 20 largest Shareholders in the Company as of 31 January 2019 (the latest practically possible date prior to the date of this Offer Document) as recorded with the VPS.

Table 6.3: 20 largest Shareholders as recorded in the VPS

Shareholder	Shares	% of total
1. DNB LIVSFORSIKRING ASA .....	8,522,045	19.82
2. KOMMUNAL LANDSPENSJONSKASSE .....	4,300,200	10.00
3. PARETO INVEST AS .....	3,662,230	8.52
4. EURONEXT N.V. ....	2,247,155	5.23
5. ARENDALS FOSSEKOMPANI ASA .....	1,996,000	4.64
6. UBS AG .....	1,805,114	4.20
7. MORGAN STANLEY & CO. INT. PLC. ....	1,708,725	3.97
8. STATE STREET BANK AND TRUST COMP .....	1,502,393	3.49
9. RBC INVESTOR SERVICES TRUST .....	1,050,277	2.44
10. ENNISMORE SMALLER COM PUB LTD COM .....	992,519	2.31
11. ARMOR QUALIFIED, LP .....	826,268	1.92
12. ARCTIC FUNDS PLC .....	816,396	1.90
13. MUST INVEST AS .....	708,520	1.65
14. SPAREBANKEN VEST .....	700,000	1.63
15. ARMOR CAPITAL OFFSHORE MASTER, LTD .....	670,866	1.56
16. MP PENSJON PK .....	632,389	1.47
17. NORDEA NORDIC SMALL CAP FUND .....	594,841	1.38
18. GOTHIC CORPORATION .....	496,783	1.16



	Shareholder	Shares	% of total
19.	ARMOR CAPITAL PARTNERS, LP .....	481,649	1.12
20.	WENAASGRUPPEN AS .....	351,765	0.82
	<b>Total owned by Top 20 .....</b>	<b>34,066,135</b>	<b>79.22%</b>
	<b>Total shares .....</b>	<b>43,004,000</b>	<b>100%</b>

Any acquisition which causes a party to have a significant ownership interest in a Norwegian stock exchange or in a central securities depository must be approved by the Norwegian Ministry of Finance pursuant to the Norwegian Securities Trading Act and the Norwegian Central Securities Depository Act. A significant ownership interest for this purpose is defined as a direct or indirect ownership interest that represents at least 10% of the share capital or voting capital, or an interest which in some other way makes it possible to exercise significant influence over the management of the company. Every acquisition which increases a party's ownership interest such that this either directly or indirectly exceeds 20%, 30%, or 50% of the share capital or voting capital must be approved by the Norwegian Ministry of Finance. Approval can only be given if the acquisition is deemed to ensure a sound and prudent management of the company.

The Offeror has set as a Condition for the completion of the Offer that such approval is granted by the Norwegian Ministry of Finance. See section 4.3 ("*Conditions for Completion of the Offer*").

#### 6.4 Executive Management and Board of Directors

The executive management of the Company comprises the persons set forth in the table below.

*Table 6.4.1: Executive management of the Company*

Name	Position
Bente A. Landsnes	President and Chief Executive Officer
Audun Bø	Chief Executive Officer VPS
Geir Heggem	Senior Vice President

The Company Board comprises the members set forth in the table below.

*Table 6.4.2: Board of directors of the Company*

Name	Position
Catharina E. Hellerud	Chair
Ottar Ertzeid	Director
Øyvind G. Schanke	Director
Silvija Seres	Director
Roy Myklebust	Director
Thomas Skjønhaug	Director, employee representative of Oslo Børs
Stina Hauknes	Director, employee representative of VPS
Ingvild Resaland	Deputy director, employee representative of Oslo Børs
Morten Nordby	Deputy directors, employee representative of VPS

## **7. INFORMATION ABOUT THE OFFEROR, NASDAQ AND NASDAQ NORDIC**

### **7.1 Information about the Offeror**

The Offer is made by Nasdaq AB, a private limited liability company incorporated and existing under the laws of Sweden with registration number 556243-8001 and registered address at Tullvaktsvägen 15, 105 78 Stockholm, Sweden. The Offeror is an indirect wholly-owned by Nasdaq.

### **7.2 Information about Nasdaq and Nasdaq Nordic**

Nasdaq is a leading global provider of trading, clearing, exchange technology, listing, information and public company services. Through its diverse portfolio of solutions, Nasdaq enables customers to plan, optimize and execute their business vision with confidence, using proven technologies that provide transparency and insight for navigating today's global capital markets. As the creator of the world's first electronic stock market, its technology powers more than 100 marketplaces in 50 countries and provides critical software solutions, including trading and trade surveillance to over 150 of the world's most important banks and brokers.

Since Nasdaq's transformational combination with OMX AB in 2008, Nasdaq expanded from a U.S.-based exchange operator to a global exchange company offering technology that powers marketplaces around the world. Since 2008, in addition to growing organically, Nasdaq has executed multiple acquisitions that have expanded its operations globally and increasingly diversified its product and service offerings. Nasdaq's most recent acquisitions include:

- eVestment (2017), a leading content and analytics provider used by asset managers, investment consultants and asset owners to help facilitate institutional investment decisions, to expand into the investment data and analytics business;
- Quandl, Inc. (2018), a premier marketplace for unique, alpha-generating alternative datasets as, to combine with its Analytics Hub business; and
- Cinnober (2019), a major Swedish financial technology provider to brokers, exchanges and clearinghouses worldwide, through a public tender offer.

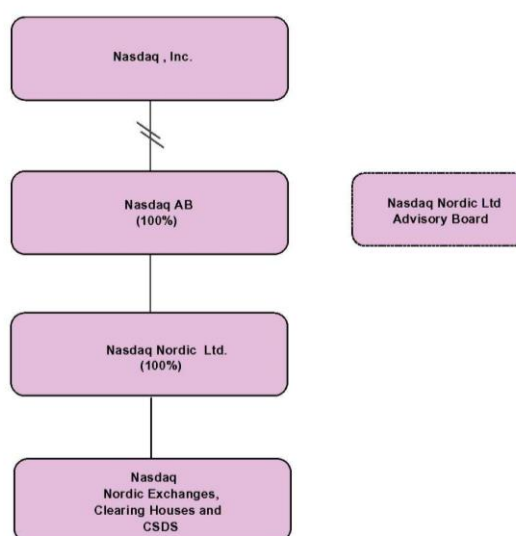
In Europe, Nasdaq operates seven exchanges that trade cash equity, including in Stockholm (Sweden), Copenhagen (Denmark), Helsinki (Finland), and Reykjavik (Iceland), as well as exchanges in Tallinn (Estonia), Riga (Latvia) and Vilnius (Lithuania).

Nasdaq operates a variety of listing platforms around the world to provide multiple global capital raising solutions for private and public companies. Nasdaq's main listing markets are The Nasdaq Stock Market, Nasdaq's Nordic exchanges (in Sweden, Denmark, Finland and Iceland) and Nasdaq's Baltic exchanges (in Estonia, Latvia and Lithuania). Through Nasdaq First North, Nasdaq's Nordic and Baltic operations also offer alternative marketplaces for smaller companies and growth companies. As of 31 December 2018, there were 3,058 total listings on The Nasdaq Stock Market. The combined market capitalization of listed companies was approximately USD 11.1 trillion. In Europe, Nasdaq's Nordic and Baltic exchanges, together with Nasdaq First North, were home to 1,019 listed companies with a combined market capitalization of approximately USD 1.3 trillion.

The regulated entities operated by Nasdaq Nordic in the Nordic region (i.e., Sweden, Denmark, Finland, Norway and Iceland) include seven exchanges that trade cash equity, fixed income or securities and commodities derivatives, one clearing house with operations in two countries through a branch, two CSDs with operations in four countries through branches and one investment firm. Nasdaq's Danish, Finnish and Swedish markets have delivered world-class exchange offerings for their domestic issuers, market participants and investors.

### 7.3 Information about Nasdaq Nordic Governance

The Offeror, which is an indirect wholly-owned subsidiary of Nasdaq, is the parent entity of Nasdaq Nordic and all the Nasdaq Nordic regulated entities.



Each of Nasdaq Nordic's regulated entities is individually supervised by a local FSA, and governed by a local Chief Executive Officer and board. Each board is responsible for overseeing the proper functioning of the regulated entity's markets and activities. The regulated entities are authorized to exercise decision-making power, adopt policies and procedures and retain resources to manage all operations subject to their license. Local exchanges are supported by specialized teams within Nasdaq, primarily from the Nordic and Baltic countries, including but not limited to, IT operations, IT development, risk management, information security, market operations, product and service development, membership relations and marketing and communications teams.

Nasdaq's Nordic and Baltic regulated entities are overseen by the Nordic Board of Directors, comprised entirely of external and independent Nordic business leaders, and one Nasdaq representative as the Chief Executive Officer. The Nordic Board of Directors has an oversight and steering role with respect to the Nasdaq Nordic regulated entities, in compliance with EU and local regulations.

The Nordic Board of Directors has also constituted the Nordic Advisory Board, which consists of representatives from the Nordic trading community and is an advisory partner to

Nasdaq Nordic's equity business in relation to the development of Nasdaq's business and market model practices.

#### **7.4 Information about the Nasdaq Regulatory Framework**

Each Nasdaq Nordic exchange, regulated entity and multilateral trading facility is subject to the supervision of a local FSA.

The Nasdaq Nordic exchanges are regulated by the laws and regulations of their country of domicile and the terms of their licenses (which are granted by the local competent authorities), which are harmonized in accordance with the EU's MiFID II directive. ESMA, the EU's securities market authority, also exercises regulatory authority over the Nasdaq Nordic exchanges via local FSAs.

Since 2005, there has been cooperation between the supervisory authorities in Sweden, Iceland, Denmark and Finland to safeguard effective and comprehensive supervision of the Nasdaq's exchanges in these countries and the systems operated by them, as well as to ensure a common supervisory approach.

Nasdaq's Nordic exchanges carry out market surveillance through an independent unit that is separate from its business operations. The surveillance work is organized into two functions: one for the listing of instruments and surveillance of companies (issuer surveillance) and one for surveillance of trading (trading surveillance). The real-time trading surveillance for the Finnish, Icelandic, Danish and Swedish markets has been centralized in Stockholm. Any suspicion of breach of rules is investigated locally by the exchanges. In Finland and Sweden, decisions to list new companies are made by independent listing committees and in the other countries the decision is made by the respective president of the exchanges.

#### **7.5 Product Offerings of Nasdaq's Nordic and Baltic Exchanges**

Nasdaq's Nordic and Baltic exchanges offer listing and trading in securities such as cash equities and depository receipts, warrants, rights, certificates, fund units and ETFs, as well as fixed-income instruments and financial and commodities derivatives. The Nasdaq Nordic platform allows exchanges to share the same trading systems, which enables efficient cross-border trading and settlement, cross-membership and a single source for Nasdaq Nordic data products. Serving as a central gateway to the Nordic and Baltic financial markets, Nasdaq Nordic facilitates interest and investment in the whole region. Cash equity instruments (excluding small cap at Nasdaq Stockholm ) and ETFs on Nasdaq's Nordic exchanges are cleared and settled through three major European cash equity central counterparties (with inter-operability). Settlement of cash equity trading takes place via the local CSDs.

## 8. TAXATION

Set out below is a summary of Norwegian tax matters related to the realisation of the Shares pursuant to the Offer by Shareholders that are resident in Norway for purposes of Norwegian taxation (“**Resident Shareholders**”) and Shareholders that are not resident in Norway for such purposes (“**Non-resident Shareholders**”).

The summary is based on applicable Norwegian laws, rules and regulations as they exist as of the date of this Offer Document. Such laws, rules and regulations are subject to change, possibly on a retroactive basis. The summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to the Shareholders and does not address foreign tax laws. Each Shareholder should consult his or her own tax adviser to determine the particular tax consequences for him or her and the applicability and effect of any Norwegian or foreign tax laws and possible changes in such laws.

### 8.1 Taxation in Norway

#### 8.1.1 Resident Shareholders

Acceptance of the Offer will be regarded as a realisation of shares in the Company for Norwegian tax purposes. Realisation will, as the main rule, be deemed to have taken place when the Offer has been accepted by the Shareholder, and all conditions for the Offer have been either satisfied or waived.

Resident corporate Shareholders (i.e. limited liability companies and similar entities) will not be taxed on capital gains realised by accepting the Offer. Losses suffered from such realisations are not tax deductible.

Resident individual Shareholders (i.e. other shareholders than corporate shareholders) are subject to tax in Norway for capital gains upon the realisation of Shares, and have a corresponding right to deduct losses. This applies irrespective of how long the Shares have been owned by the individual Shareholder and irrespective of how many Shares that are realised. Gains are grossed up with a factor of 1.44 before taken to taxation as ordinary income at a flat rate of 23% (resulting in an effective tax rate of 28.75%) in the year of realisation, and losses may be deducted in the year of realisation at the same rate. Costs incurred in connection with the acquisition and realisation of such Shares is also tax deductible in the year of realisation. The taxable gain or deductible loss is calculated as the difference between the consideration received for the Shares and the tax base value. Upon realisation of Shares acquired at different times, the Shares that were first acquired will be deemed as first sold when calculating taxable gain or loss (the “FIFO” principle).

Resident individual Shareholders will be able to deduct a calculated allowance in any gain calculated as described above. The calculated allowance is calculated annually on each individual Share (i.e. not on a portfolio basis) and equals the Shareholder’s purchase price multiplied by a pre-determined risk-free interest rate. The calculated allowance will be allocated to the Shareholder owning the Share on 31 December in the relevant income year. Any part of the calculated allowance one year exceeding the dividend distributed on the Share (“**Unused Allowance**”) may be carried forward and set off against future dividends received on, or gains upon realisation of, the same Share. Any Unused Allowance will also be added to the basis of computation of the allowance on the same Share the following year. The deduction for any Unused Allowance at the realisation of a Share may

not lead to or increase a deductible loss, i.e. any Unused Allowance exceeding the capital gain resulting from the realisation of a Share will be annulled.

#### **8.1.2 Non-resident Shareholders**

Gains upon the realisation of Shares in Norwegian companies owned by Non-resident Shareholders will not be subject to taxation in Norway unless the Non-resident Shareholder are holding the Shares in connection with business activities carried out or managed from Norway.

For Non-resident individual Shareholders, capital gains upon the realisation of Shares in Norwegian companies may also be taxable in case the Non-resident individual Shareholder has been a resident of Norway for tax purposes within the five calendar years prior to the sale.

The taxation of capital gains upon the realisation of Shares may in either situation be limited pursuant to an applicable tax treaty.

Non-resident Shareholders are in general urged to seek advice from their own tax advisers to clarify the tax consequences of the sale of Shares under the Offer.

#### **8.1.3 Duties on the Transfer of Shares**

There are currently no Norwegian stamp duties or transfer taxes on the transfer or issuance of shares in Norwegian companies.

### **8.2 Taxation in the United States**

The Offeror is not providing any United States income tax advice to Shareholders resident in the United States, or otherwise subject to U.S. tax laws. Such persons are solely responsible for determining the tax consequences of participating in the Offer and are urged to consult their own tax advisors regarding the tax consequences of participating in the Offer in light of their particular circumstances including the tax consequences under state, local and non-U.S. tax law and the possible effects of changes in tax law.

## 9. DEFINITIONS

Capitalised terms used throughout this Offer Document shall have the meanings ascribed to such terms as set out below, unless the context require otherwise.

Acceptance Form.....	means the acceptance form enclosed with this Offer Document on Schedule 1.
Acceptance Period .....	means the period in which the Offer can be accepted, being from and including 4 February 2019 at 08:00 CET to and including 4 March 2019 at 17:30 CET (subject to extension and/or re-opening).
Affiliate .....	means, with reference to a specified Person, a Person that, directly or indirectly, controls, is controlled by, or is under common control with, the specified Person. The term «control» as used in this definition (including its correlative meanings «controlled by» and «under common control with») shall mean the ability, directly or indirectly, to direct the management or policies of another body corporate, whether through ownership of voting rights or otherwise.
Board Recommendation .....	means the unanimous recommendation of the Offer by the Company Board, which is attached hereto in Schedule 2.
CET.....	means Central European Time.
Clearances.....	mean the necessary permits, consents, approvals and actions referred to in section 4.3(c).
Companies Act .....	means the Norwegian Public Limited Companies Act of 1997.
Company or Oslo Børs .....	means Oslo Børs VPS Holding ASA, a Norwegian public limited liability company (Nw.: <i>allmennaksjeselskap</i> ) incorporated under the laws of Norway with registration number 983 268 617, having its registered business address at Tollbugata 2, 0152 Oslo.
Company Board .....	means the board of directors of the Company.
Conditions .....	means the conditions for completion of the Offer, as described in section 4.3 ( <i>«Conditions for Completion of the Offer»</i> ).
CSD.....	means Central Securities Depository.
DNB .....	means DNB Livsforsikring ASA.
Drop-dead Date .....	means 31 December 2019 at 16:30 CET, or such later day as the Offeror and the Company may mutually agree.
ESMA .....	means the European Securities and Market Authority.
EU .....	means the European Union.
Euronext .....	means Euronext N.V., a Dutch public company with limited liability ( <i>naamloze vennootschap</i> ) which has its registered office in Amsterdam, registration number 60234520 and its registered address is at Beursplein 5, 1012 JW Amsterdam.
Euronext Offer .....	means the cash offer made pursuant to an offer

	document dated 14 January 2019 by Euronext to acquire all Shares for an offer price of NOK 145 in cash per Share plus an interest payment.
Exchange Act .....	means the US Securities Exchange Act of 1934.
Financial Advisors .....	means Goldman Sachs & Co. LLC and Pareto Securities AS.
FSA .....	means Financial Supervisory Authority.
Fully Diluted .....	means all issued Shares together with all shares which the Company would be required to issue if all rights to subscribe for or otherwise require the Company to issue additional shares, under any agreement or instrument, existing at or prior to completion of the Offer, were exercised.
Group .....	means the Company and its subsidiaries.
Higher Priced Offer .....	means a written offer that the Company Board has determined to satisfy the conditions set forth in section 5.2(d).
Interest Payment .....	means the interest payment offered to Shareholders in addition to the Offer Price, as described in section 4.1 ( <i>"Offer Price and Interest Payment"</i> ).
ISIN .....	means International Securities Identification Number.
KLP .....	means Kommunal Landspensjonskasse.
Matching Offer .....	means an amended Offer by the Offeror, made prior to the expiry of the Matching Period, so that the Offer Price is as high as the offer price in the Higher Priced Offer and otherwise on terms not significantly less favourable than the terms of the Offer on the date of the Transaction Agreement.
Matching Period .....	means the five business day period commencing when the Offeror is informed that the Company Board has determined that a competing offer constitutes a Higher Priced Offer, during which the Offeror may make a Matching Offer.
Material Adverse Change.....	means any fact, circumstance, development, event, change or effect, individually or in aggregate, that is, or is reasonably likely to be, materially adverse to the business, assets, operations, condition (financial or otherwise), assets, or result of operations of the Group taken as a whole, but excluding any fact, circumstance, development, event, change or effect resulting from (i) the announcement of the Offer and the identity of the Offeror as the prospective acquirer of the Group, or any communication by or on behalf of the Offeror regarding the Offeror's plans or intentions with respect to the Group; (ii) general economic, regulatory or political conditions, or (iii) changes in conditions generally affecting the industries in which the Group operates, in the case of (ii) and (iii) except to the extent such fact, circumstance, development, event, change or effect



	disproportionately affects the Group when taken as a whole.
MiFID .....	means the markets in financial instruments directive.
Nasdaq .....	means Nasdaq, Inc., a corporation incorporated under the laws of the State of Delaware, having its registered address at 1209 Orange Street, Wilmington, Delaware 19801.
Nasdaq Nordic.....	means Nasdaq Nordic Ltd., a private limited liability company incorporated and existing under the laws of Finland, having its registered address at Fabianinkatu 14, 00131 Helsinki, Finland.
NOK .....	means Norwegian kroner.
Non-resident Shareholders .....	means Shareholders who are not residents of Norway.
Nordic Board of Directors .....	means the board of directors of Nasdaq Nordic.
Norwegian FSA .....	means the Norwegian Financial Supervisory Authority (Nw: <i>Finanstilsynet</i> ).
Norwegian Securities Trading Act .....	means the Norwegian Securities Trading Act of 29 June 2007 no. 75 (Nw: <i>verdipapirhandelloven</i> ).
NOTC .....	means the Norwegian OTC list.
Offer .....	means the cash offer to acquire the Shares made by the Offeror on the terms and conditions set out in this Offer Document.
Offer Document .....	means this offer document dated 4 February 2019, documenting the cash offer made by the Offeror to acquire, on the terms set forth herein, all issued and outstanding Shares.
Offer Price.....	means NOK 152 per Share, as further described in section 4.1 (" <i>Offer Price and Interest Payment</i> ").
Offeror .....	means Nasdaq AB, a private limited company incorporated under the laws of Sweden with registered number of NASDAQ AB is 556243-8001, having its registered business address is at Tullvaktsvägen 15, 105 78 Stockholm, Sweden.
Order .....	means the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.
Person .....	means an individual, a corporation, a partnership, a limited liability company or partnership, a trust, an unincorporated organization, a government or any department or agency thereof, or any other juridical entity.
Receiving Agent .....	means Pareto Securities AS.
Relevant Authority .....	means any (a) nation, principality, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (b) federal, state, local, municipal, foreign or other government (including any subdivision, court, administrative agency or commission or other authority thereof); (c) central bank, ministry, governmental,

	quasi-governmental (including the European Union), supranational, statutory, regulatory or investigative body or authority (including any national or supranational anti-trust or merger authority) (d) individual, entity or body exercising, or entitled to exercise, any executive, legislative, judicial, administrative, regulatory, police, military or taxing or arbitral authority or power of any nature; or (e) trade agency, association, institution or professional or environmental body in any jurisdiction.
Relevant persons. ....	means (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) high net worth companies falling within Article 49(2)(a) to (d) of the Order or (iv) persons within the scope of Article 43 of the Order, or (v) any other persons to whom it may otherwise lawfully be made under the Order.
Resident Shareholders. ....	means Shareholders who are residents of Norway.
Restricted Jurisdiction .....	means jurisdictions where distribution and making of the Offer is restricted by law, including, but not limited to Canada, Australia and Japan.
Shareholders .....	means the holders of Shares, or any one of them.
Shares .....	means all issued and outstanding shares in the Company, which are registered in the VPS with ISIN NO 001 009 6845, or any one of them.
SMEs .....	means small- and medium-sized enterprises.
Transaction Agreement .....	means the agreement entered into between the Company and the Offeror on 29 January 2019, which sets forth, among other things, the terms upon which the Offeror shall make the Offer.
Unused Allowance.....	means any part of the calculated allowance one year exceeding the dividend distributed on the Share.
VPS.....	means the Norwegian Central Securities Depository.
VWAP .....	means the volume weighted average price.

## SCHEDULE 1 - ACCEPTANCE FORM

To be used for accepting the offer from Nasdaq AB (the “Offeror”) described in the offer document dated 4 February 2019 (the “Offer Document”) to purchase all the outstanding shares in Oslo Børs VPS Holding ASA (the “Company”). Capitalized terms used in this Acceptance Form shall have the same meaning as set out in, and be deemed to be construed in accordance with, the Offer Document. The terms and conditions for the Offer are set forth in the Offer Document, see in particular section 4 (“Terms and Conditions of the Offer”) therein. Properly completed and signed Acceptance Forms may be e-mailed, faxed, sent by postal mail or be hand delivered to the Receiving Agent prior to the expiry of the Acceptance Period.

**Offer Price:** NOK 152 per Share in Oslo Børs VPS Holding ASA, together with the Interest Payment as described in the Offer Document **Acceptance period:** 4 February 2019 at 08:00 CET – 4 March 2019 at 17:30 (CET), or to such later date as the Acceptance Period is extended or re-opened. Acceptance Forms must be received by the end of the Acceptance Period.

**SHAREHOLDER:**

**RETURN TO:**

Pareto Securities AS  
Dronning Mauds gate 3  
P.O. Box 1411 Vik  
0115 Oslo, Norway  
Telefax: (+47) 22 87 87 15  
E-mail: acceptance@paretosec.com

The shareholders' registry of Oslo Børs VPS Holding ASA as of the date of the Offer Document shows:			
VPS-account:	Bank account number for cash payment:	Number of Shares:	Rights holders registered:

### ACCEPTANCE DEADLINE:

Acceptance must be received by the Receiving Agent by 17:30 (CET) on 4 March 2019, or to such later date as the Acceptance Period is extended or re-opened.

### ACCEPTANCE GUIDANCE:

- Shareholders whose Shares are held in several VPS-accounts will receive one Acceptance Form for each account.
- This acceptance includes Shares which, in addition to the Shares stipulated in the box “Number of Shares” above, have been or will be acquired and credited to the VPS-account set out above until settlement of the Offer.
- Shares covered by this acceptance will be blocked on the above mentioned VPS account, and may not in any way be disposed over after submission of the acceptance form to the Receiving Agent.
- Settlement for Shares acquired in the Offer will be made by way of transfer to the bank account registered on the VPS-account for dividend payments set out in the box “Bank account number for cash payment” above, or, if there is no record of such account, that payment will be credited to the bank account specified on this Acceptance Form under “Non-VPS dividend bank account for cash settlement” below. In the absence of a Norwegian bank account, settlement will be made by way of postal cheque (or currency cheque for shareholders with a non-Norwegian address). See section 4.14 (“Settlement”) of the Offer Document.
- The Shares must be transferred free of encumbrances and any other third party rights whatsoever and with all shareholder rights attached.
- This acceptance will be treated as valid only if any rights holder (marked with a “Yes” under “Rights holders registered” in the right box above) has consented to the sale and transfer of the Shares free of encumbrances to the Offeror by signing this acceptance form under “Rights holder” below.
- The expiration of the Acceptance Period before the Drop-dead Date or any closing, extension, re-opening or other similar action with respect to the Acceptance Period prior to the Drop-dead Date will not release any Shareholder that has already accepted the Offer from its acceptance. Any acceptance of the Offer (as revised) received by the Receiving Agent is binding, and will survive until the Drop-dead Date, which may be extended upon mutual agreement with the Company.
- Those that accept the Offer will submit personal data, such as name, address and social security number, to Pareto Securities AS, which is controller for the processing. Personal data provided to Pareto Securities AS will be processed in data systems to the extent required to administer the Offer. Personal data obtained from sources other than the customer may also be processed. Personal data may also be processed in the data systems of companies with which Pareto Securities AS cooperate. For additional information regarding Pareto Securities AS's process of personal data and your rights, please see Pareto Securities AS's website (<http://www.paretosec.com/global-privacy-notice.php>).
- The Offer and this Acceptance Form are governed by and will be interpreted in accordance with Norwegian law. Any disputes are subject to the jurisdiction of the courts of Norway, with the Oslo City Court as legal venue.

### ACCEPTANCE:

By executing and delivering this Acceptance Form, I/we represent and warrant that I/we have received the Offer Document and accept the Offer to purchase all my/our Shares in the Company in accordance with the terms and conditions of the Offer as set out in the Offer Document.

\_\_\_\_\_  
Place                      Date                      Phone daytime                      Binding signature \*)

\*) If signed by power of attorney, the power of attorney (and with respect to companies, Certificate of Registration or similar documentation) shall be enclosed. If signed by a person with signatory right, Certificate of Registration or similar documentation shall be enclosed.

### NON-VPS DIVIDEND BANK ACCOUNT FOR CASH SETTLEMENT:

For investors who do not have a Norwegian bank account connected to their VPS account, or who wish to receive the settlement amount in a different bank account than the bank account connected to their VPS account)\*\*. In order to be able to transfer the settlement amount to your bank account, please state your IBAN-number and the SWIFT/BIC-code to your bank.

Fill in here: \_\_\_\_\_ and \_\_\_\_\_  
Bank account number/IBAN-number                      SWIFT/BIC-code

\*\* The Receiving Agent should be contacted in respect of shareholders that do not hold a bank account with a Norwegian bank.

### RIGHTS HOLDER:

If there is a registered rights holder on the VPS account, this will be marked with a YES in the right-hand box on the acceptance form. As rights holder, the undersigned consents to the transaction being carried out:

\_\_\_\_\_  
Place                      Date                      Phone daytime                      Signature \*\*\*)

\*\*\*) If signed by power of attorney, the power of attorney (and with respect to companies, Certificate of Registration or similar documentation) shall be enclosed. If signed by a person with signatory right, Certificate of Registration or similar documentation shall be enclosed. If more than one rights holder is registered, each rights holder must sign

## SCHEDULE 2 - RECOMMENDATION OF THE COMPANY BOARD OF DIRECTORS

### STATEMENT FROM THE BOARD OF DIRECTORS OF OSLO BØRS VPS HOLDING ASA IN CONNECTION WITH THE OFFER FROM NASDAQ AB

This statement is made by the Board of Directors (the "**Board**") of Oslo Børs VPS Holding ASA ("**Oslo Børs VPS**" or the "**Company**") in connection with the offer (the "**Offer**") from Nasdaq AB ("**Nasdaq**") to acquire all issued and outstanding shares in Oslo Børs VPS against a consideration of NOK 152 per share in cash (the "**Offer Price**"). The statement is attached as an appendix to the offer document prepared by Nasdaq for the Offer dated 4 February 2019 (the "**Offer Document**").

The Offer is not subject to the take-over rules in chapter 6 of the Norwegian Securities Trading Act, and the Board is not under any legal obligation to make any statements on the Offer. However, pursuant to clause 14 (Takeover) of Oslo Børs VPS' corporate governance policy, the Board shall in the event of a take-over offer arrange for a valuation by an independent expert and issue a statement evaluating the offer, including a recommendation to shareholders as to whether or not they should accept the offer.

#### Introduction and background

On 24 December 2018 Euronext N.V. ("**Euronext**") announced its intention to launch an offer in January 2019 for all the outstanding shares in Oslo Børs VPS. Euronext launched such offer on 14 January 2019 by the publication of an offer document (the "**Euronext Offer**").

The Euronext Offer was a result of a compact auction process conducted by Carnegie ASA on the initiative of certain minority shareholders of the Company and without any involvement of the Board and management of the Company. Against this background, and in light of the fact that it surfaced that several relevant parties did not participate in the auction process, the Board announced on 4 January 2019 that it had decided to invite parties that may be interested in the opportunity of making an offer for the shares in Oslo Børs VPS to participate in an offer process. Based on this invitation, and within the time frame and other limitations imposed on the Board by the Euronext Offer, Nasdaq and the Company entered into negotiations regarding a combination of the two companies.

The negotiations between Nasdaq and Oslo Børs VPS resulted in a joint press release on 30 January 2019, announcing that the two parties had entered into a transaction agreement (the "**Transaction Agreement**") whereby Nasdaq agreed to launch the Offer and the Board undertook to announce its unanimous recommendation of the Offer to Oslo Børs VPS's shareholders in this form.

#### The Offer

Nasdaq launched the Offer through the Offer Document submitted to Oslo Børs VPS' shareholders on 4 February 2019, with an acceptance period commencing on 4 February 2019 at 08:00 hours (CET) and ending on 4 March 2019 at 16:30 hours (CET), subject to extensions. Completion of the Offer is made subject to fulfilment or waiver of the conditions for the Offer. Detailed information about the Offer, including the conditions for completion of the Offer, is included in the Offer Document.

Pursuant to the Offer, the Oslo Børs VPS shareholders are offered NOK 152 in cash per share (subject to adjustment for any dividends or other distributions declared on the shares in the Company after 29 January 2019). In addition, each accepting shareholder will receive an interest

payment at a rate of 6% per annum on the Offer Price, prorated per day from 29 January 2019 until the completion conditions have been fulfilled and/or waived.

The Offer Price (excluding the interest compensation) values the aggregate of Oslo Børs VPS' issued and outstanding shares at NOK 6,537 million (based on 43,004,000 issued and outstanding shares in the Company). The Offer Price represents a premium of 38% to the undisturbed N-OTC closing price per share on 17 December 2018. Further, the Offer Price represents a premium of 5% to the offer price of NOK 145 in the Euronext Offer. Nasdaq has obtained irrevocable undertakings from shareholders representing approximately 35.20% of the Shares to tender their Shares pursuant to the Offer and they are binding, including in the event of any other offer.

As is further detailed and specified in the Offer Document, the completion of the Offer will be subject to the following conditions being satisfied or waived by Nasdaq (acting in its sole discretion):

- (a) **Minimum acceptance.** The Offer shall have been validly accepted by shareholders of Oslo Børs VPS representing (together with any shares in Oslo Børs VPS already owned by the Offeror or its Affiliates at such point in time) more than 90 per cent (or such lower percentage as the Offeror may determine in its sole discretion) of the issued and outstanding share capital and voting rights of Oslo Børs VPS on a Fully Diluted (as defined below) basis, and such acceptances not being subject to any third party consents in respect of pledges or other rights. If such minimum acceptance has not been satisfied by the end of the acceptance period, the Offeror may, at its sole discretion, elect to seek to satisfy the minimum acceptance condition by re-opening the acceptance period (to no later than 31 December 2019) or by other adequate means. For this purpose, **Fully Diluted** shall mean all issued Oslo Børs VPS Shares together with all shares which Oslo Børs VPS would be required to issue if all rights to subscribe for or otherwise require Oslo Børs VPS to issue additional shares, under any agreement or instrument, existing at or prior to completion of the Offer, were exercised.
- (b) **Board Recommendation.** That the unanimous recommendation from the board of directors of Oslo Børs VPS to its shareholders to accept the Offer has been issued and not been withdrawn or amended or qualified in any manner adverse to the Offeror.
- (c) **Clearances.** The necessary permits, consents, approvals and actions from competent Relevant Authorities (including but not limited to, the Financial Supervisory Authority of Norway, the Norwegian Ministry of Finance and relevant competition authorities, which also shall include a filing to the competition authority in Norway, Sweden and the United Kingdom to the extent such filing is recommended) in connection with the Offer shall have been obtained either without conditions or upon conditions that are acceptable to the Offeror in its reasonable discretion.
- (d) **No action by Relevant Authority.** No Relevant Authority of a competent jurisdiction shall have taken any form of legal action (whether temporary, preliminary or permanent) that is in effect and restrains or prohibits the consummation of the Offer or shall in connection with the Offer have imposed any conditions upon the Offeror, Oslo Børs VPS or any of their respective Affiliates which are not acceptable to the Offeror in its reasonable discretion.

- (e) **Accuracy of information.** That the information relating to Oslo Børs VPS and the Group made public, or disclosed privately to the Offeror or its Affiliates, by Oslo Børs VPS prior to the date of the Transaction Agreement, taken as a whole, was not materially inaccurate or materially misleading.
- (f) **No Material Adverse Change.** That no Material Adverse Change has occurred since 29 January 2019 (whether as a result of facts, circumstances, events or conditions occurring after the date of the Transaction Agreement, or facts circumstances, events or conditions not publicly disclosed by Oslo Børs VPS nor disclosed by Oslo Børs VPS in writing to the Offeror prior to the date of the Transaction Agreement, or a combination of both).
- (g) **No material breach of the Transaction Agreement.** There shall have been no material breach by Oslo Børs VPS of the Transaction Agreement, provided that, for the purposes of this Condition, any breach of the Transaction Agreement shall be determined without regard to any materiality qualifiers set forth in the Transaction Agreement (including any warranty, representation or covenant), as if such materiality qualifiers were deleted from the applicable provision in the Transaction Agreement, where materiality qualifiers shall mean words or phrases including the term "material", "material adverse change" or "material adverse effect" or other variations of the term "material" set forth in the Transaction Agreement.
- (h) **Completion of Limited Confirmatory Due Diligence.** The Offeror shall have completed a short and limited confirmatory due diligence to the Offeror's satisfaction, limited to certain key contracts, financial and regulatory matters, as identified and communicated to the Board of Oslo Børs VPS

Pursuant to the Norwegian Public Limited Liability Companies Act, Nasdaq will have the right to commence a compulsory acquisition for cash of the Oslo Børs VPS shares not already owned by Nasdaq if Nasdaq becomes the owner of Oslo Børs VPS shares representing more than 90 per cent of the total number of shares issued by Oslo Børs VPS. The Board notes that Nasdaq in such case intends to effectuate a compulsory acquisition upon completion of the Offer.

**Recommendation: The Board recommends the shareholders of Oslo Børs VPS to accept the Offer made by Nasdaq.**

The Board has reviewed the Offer Document and duly considered all factors considered significant when assessing whether the Offer should be accepted by the shareholders of Oslo Børs VPS. Furthermore, the Board has compared the Offer with the Euronext Offer.

#### *Terms of the Offer*

The Board has concluded that the Offer Price (i) falls within the valuation ranges derived by a full set of valuation techniques; (ii) represents the highest value received following the Board's invitation to make offers for the shares in the Company; (iii) provides better value relative to the Euronext Offer; and (iv) provides a fair value to the shareholders of Oslo Børs VPS.

The Board has received a fairness opinion from its financial advisor Arctic Securities AS (attached hereto as Appendix 1), which concludes that the Offer Price represents a fair consideration to all the shareholders of Oslo Børs VPS from a financial point of view.

With respect to other terms of the Offer, and in particular the transaction risk relating to completion of the Offer created by the conditions for completion, a public offer for the shares of Oslo Børs VPS Holding will necessarily involve such risk. Both the Offer and the Euronext Offer involve risks relating to the ability of the offerors to complete the offers. Based on an overall assessment, the Board has concluded that the Offer does not involve a higher degree of risk in this respect than the Euronext Offer.

On this basis, the opinion of the Board is that the Offer is made on fair terms and offers a fair consideration to all its shareholders.

#### *Future operations of Oslo Børs VPS and the Norwegian capital market*

In order to ensure the function of the Norwegian securities market and the ability to access capital, the Norwegian market must be maintained and further enhanced. It is therefore important for Oslo Børs VPS to become part of a structure that (i) provides good visibility for Norwegian issuers, (ii) offers strong local influence, (iii) demonstrates adaptability to local considerations, and (iv) has a strategy for the further development and modernisation of the central securities depository's functions and products.

The Board is committed to ensuring that the competitive advantages of Oslo Børs VPS and the attractiveness of its local marketplaces are maintained and further enhanced in relation to both Norwegian and international issuers, particularly within the group's sectors of particular strength.

Based on thorough discussions with Nasdaq, it is the view of the Board that there is strong industrial, market and strategic logic to a combination between Nasdaq and Oslo Børs VPS, and that Nasdaq would continue to uphold the strong values of Oslo Børs VPS and enhance the Norwegian capital market through:

- (i) Nasdaq's expressed intent to maintain the Norwegian model of regulation, governance and supervision in combination with a unique Norwegian Advisory Board and Norwegian representation on Nasdaq's Nordic committees;
- (ii) Nasdaq's expressed intent to retain the Oslo Børs brand and to continue to enhance its global leading positions in energy, shipping and seafood, to leverage its talent and experience in these sectors, to further develop Norway as a centre of excellence in commodities and to enable Oslo Børs to benefit from the full global reach of Nasdaq's resources, technology, data and brand;
- (iii) Nasdaq's expressed intent to capitalize on, and develop, VPS in a Nordic perspective and to make it Nasdaq's regional centre of excellence for custody and settlement services;
- (iv) Nasdaq's expressed intent to develop international solution offerings in the post-trade area based on VPS' expertise;
- (v) Nasdaq's expressed intent to maintain and further develop Oslo Børs' marketplaces as venues for the listing and trading of equity, bonds and equity certificates; and

- (vi) Nasdaq's expressed intent to enhance the securities environment with strong expertise in Oslo, including co-location with Nasdaq's commodity exchange as well as to leverage the local talent pool's expertise in exchange and post-trade services, product offerings and IT competence.

The Board is of the opinion that a combination with Nasdaq would combine and strengthen the Nordic region as a capital market with strong international distribution and visibility for Norwegian issuers as well as efficient infrastructure and limited adaptation requirements for Norwegian and Nordic companies. Oslo Børs VPS' largest customers are Nordic financial groups preferring harmonised services in the Nordic region and Nordic delivery models. There is already a well-established collaboration between, inter alia, Nordic banks, brokers, broker associations and supervisory authorities, which will help ensure focus on and development of the Norwegian market following such a combination.

### *Employees*

The employees of the Oslo Børs VPS group have been informed about the Offer through a meeting held on 30 January 2019. We have been informed of the following by Nasdaq. Nasdaq operates on a global basis with a strong local presence leveraging the local talent pool's unique areas of expertise. Nasdaq operates as a meritocracy, and national market employees have the opportunity to assume global roles and responsibilities and a combination with Nasdaq would accord the same benefits to Oslo Børs VPS and its employees. Further, as both Oslo Børs VPS and Nasdaq are highly committed to providing superior service to clients, Nasdaq would seek to ensure that any combination retains and enhances the respective strengths of each business.

Nasdaq also believes in an effective, collaborative and customer-focused integration process. To that end, Nasdaq would work collaboratively with the Oslo Børs VPS management team to approach the integration in a constructive fashion, and to ensure that appropriate arrangements are made, including working to find opportunities in other areas and functions.

The employee elected representatives of the Board of Oslo Børs VPS Holding ASA voted in favour of, and support, the Offer from Nasdaq. They have made the following statement: "In our view, Nasdaq presented the best solution for existing customers and employees of the group. We are looking forward to developing the group further together with Nasdaq. Nasdaq has in a credible manner presented its plans to invest in and develop the group. Furthermore, we envisage mutual exchange of experience and competence with several opportunities for the employees and the Norwegian and Nordic capital market".

### *Other factors*

The Offer must also be considered in light of the situation created by the Euronext Offer and the time limitations and other limitations thereby imposed on the subsequent auction process conducted by the Board.

Furthermore, the Board has noted that shareholders representing 35.20% of the shares in the Company have pre-accepted the Offer, while shareholders representing 45.2% of the shares in the Company have pre-accepted the Euronext Offer (in addition to the shares already acquired by Euronext representing 5.3% of the shares in the Company).

### *Conclusion*



Based on an overall evaluation of the factors considered relevant, the Board considers the Offer as the best alternative for all stakeholders (including shareholders, issuers, banks, investors and investment banks operating in the Norwegian capital market) and therefore recommends the shareholders of Oslo Børs VPS to accept the Offer made by Nasdaq and not to accept the Euronext offer.

The recommendation is unanimous.

**Own shareholding**

The CEO of the Company and all members of the Board who, directly or indirectly, owns shares in the Company intend to accept the Offer.

4 February 2019

The Board of Directors of Oslo Børs VPS Holding ASA

Oslo Børs VPS Holding ASA  
Att.: Board of Directors  
Tollbugata 2  
0105 OSLO

29 January 2019

### **Independent fairness opinion**

This independent fairness opinion (the "Opinion") is made to the Board of Directors (the "Board") of Oslo Børs VPS Holding ASA ("Oslo Børs VPS", the "Company"), related to the offer for all the shares in the Company submitted to the Board by Nasdaq AB (the "Offeror") on 29 January 2019.

The offer describes the Offeror's intent to acquire up to all of the Company's outstanding shares, for cash at NOK 152 per share (the "Offer"). The Offer is subject to certain closing conditions.

Several of the Company's largest shareholders, as reported in the Offer letter presented by the Offeror, have already entered into pre-acceptances of the Offer. We also note that a large number of the company's remaining shareholders have entered into pre-acceptances of an announced offer of NOK 145 per share described in an offer document published by Euronext N.V. on 14 January 2019. A large majority of the current shareholders have therefore already accepted offers of NOK 145 and above. Both offers include similar provisions with regards to price adjustments following any distributions from the Company to its shareholders, and interest compensation to accepting shareholders.

The Board has engaged Arctic Securities AS (hereafter "Arctic") to provide an independent opinion on the fairness of the Offer from a financial point of view. Arctic is an independent Norwegian full-service investment bank under supervision by the Norwegian Financial Supervisory Authority. Arctic initiated work for Oslo Børs VPS following the announcement of a forthcoming offer from Euronext N.V. announced on 24 December 2018 and detailed in the offer document published on 14 January 2019.

### **Background for the voluntary offer**

The Offeror has followed the Company's activities over several years, and has previously been a significant shareholder indirectly through OMX in the Company. The Offeror is active in the

same industries as Oslo Børs VPS in several countries, including in an entity encompassing the Nordic countries and the Baltics.

The Offeror has expressed an intent to maintain the Norwegian model of regulation, governance and supervision of the exchange, to retain the Oslo Børs brand, and continue its global leading position on energy, shipping and seafood. It has expressed an intent to capitalize on, and develop, VPS in a Nordic perspective and to make it Nasdaq's regional centre of excellence for custody and settlement services, as well as to develop international solution offerings in the post-trade area based on VPS' expertise. It will also seek to co-locate Oslo Børs VPS with Nasdaq's commodity exchange, and have presented further priorities for the development of the staff, organisation and offerings of Oslo Børs VPS in its presentation to the management and Board of the Company.

#### **Arctic's mandate**

Arctic was mandated by Oslo Børs VPS shortly after the announcement from Euronext 24 December 2018 to provide an opinion as to the fairness of an offered purchase consideration from a financial point of view, including the conditions Oslo Børs VPS would base its considerations of such an offer on.<sup>1</sup>

Arctic was also mandated to perform a valuation analysis of the Company, and to assist in discussions with the Company's shareholders and such interested parties as approached the Company with the intention to make, or subsequent to them having made, an offer for the Company's shares. Arctic should also provide such other ancillary financial advisory and investment banking services as the Company and Arctic agreed to be appropriate in the circumstances.

This Opinion is prepared for the Board for the purpose of assisting the Board in considering its recommendation to the Company's shareholders, and accordingly cannot be used or relied upon for any other purpose or by any other party. Other than as provided in our engagement letter with the Board, Arctic accepts no responsibility to any other party in relation to the contents of this Opinion. The Opinion is governed by Norwegian law and any dispute relating thereto shall be settled exclusively by Norwegian courts.

Valuation work is not an exact science and the conclusions may be subjective and dependent on the exercise of individual judgement. In providing this Opinion, Arctic does not make any recommendations to any holder of securities of the Company or any person as to how to act in connection with the Offer. An individual shareholder's decision may be influenced by their particular circumstances. Accordingly, shareholders should conduct their own investigation and

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<sup>1</sup> A mandate was signed 16 January 2019.

consult independent experts if such shareholders have questions regarding the Offer. Arctic recommends that the shareholders read the terms and the conditions of any offer carefully.

Our Opinion does not address any legal, regulatory, taxation, accounting matters or other professional advice which may be obtained from appropriate qualified professional sources. Arctic is entitled to receive a fixed fee for the preparation of this Opinion and our other work in relation to this transaction for Oslo Børs VPS. Our fee is not contingent in whole or in part on the conclusions reached or the outcome of the Offer. Arctic's remuneration for investment banking services is independent of whether a transaction occurs or not; at which valuation level and with whom a possible transaction is carried out. Arctic has no financial interest in the Company apart from those of a customer of the Company in an ordinary brokerage capacity. We have no other running or expected mandates with the Company save as those identified above.

This Opinion is made as of 29 January, 2019. Arctic disclaims any responsibility to advise regarding any changes of facts or matters affecting the Opinion, which may occur after this date. Without limiting the foregoing, in the event that there is a material change after the date hereof, Arctic reserves the right to change, modify or withdraw the Opinion. Moreover, Arctic reserves the right to complete any additional analyses that might subsequently be required, following the receipt of additional information.

#### **Access to information and valuation approach**

The Opinion is based on our independent valuation analyses of the Company. The valuation analyses are conducted in order to review whether the Offer is fair from a financial point of view.

For the purpose of this Opinion and Statement, market value is defined in accordance with the International Valuation Standards ("IVS") Framework proposed by the International Valuation Standards Council. On this basis, market value is defined to be the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

In undertaking the valuation analyses, we have applied a combination of widely accepted valuation methods and techniques in order to calculate a value range. The approaches include multiples analyses based on observed market values and transaction values of comparable companies, discounted cash flow ("DCF") analyses, LBO analyses, synergies valuation and studies of control premiums paid in the Norwegian financial market for listed companies. Further, the assessment includes analyses on share price development, liquidity and marketability of the share, and the process leading up to the current Offer.

The valuation analyses are based on information provided to us by the Company and supplemented by publicly available information on the business and the industry. In arriving at our conclusion, we have assumed that all the information is true, accurate, not misleading and complete in all respects as at the date thereof and that all information which is or may be relevant to our engagement has been provided to us.

We have not conducted an independent investigation to determine the truth, accuracy or completeness of the information provided to us, nor conducted any in-depth investigation into the business affairs of the Company. Further, we have not prepared or obtained an independent evaluation or appraisal of the assets or liabilities of the Company. To the extent the information provided to us is incomplete and/or inaccurate our Opinion could change.

The Opinion and Statement are based on, but not limited to, the following information:

- Letter of intent received from Nasdaq on 21 January 2019;
- Offer letter received from Nasdaq on 29 January 2019;
- Transaction Agreement between Nasdaq and Oslo Børs VPS, dated 29 January;
- Presentation from Nasdaq to the Board, dated 15 January 2019;
- Supplemental answers received from Nasdaq, dated 22 January 2019.

In addition, Arctic has reviewed the following information:

- Offer letter received from Euronext on 24 December 2018;
- Offer document published by Euronext on 14 January 2019 together with an accompanying letter to the Board of the Company;
- Presentation from Euronext to the Board, dated 22 January and previously shared with the management of the Company;
- Supplemental answers received from Euronext, dated 22 January 2019 and 24 January 2019.
- Euronext's application to Finanstilsynet (redacted), dated 14 January 2019

Arctic has also participated in Q&A sessions between Nasdaq and Euronext and the management of Oslo Børs VPS; and between the offeror and the Board of Oslo Børs VPS. Arctic has also had direct interaction with, and information exchanges with, the advisers of Nasdaq and Euronext.

Arctic has received financial information from Oslo Børs VPS including preliminary 2018 accounts and 2019 budgets; annual/quarterly reports available on the Oslo Børs VPS website; analyst's reports on the Company; trading (current and historic prices and volumes) on the Company's share price and responses to inquiries to the management of the Company.

With respect to the financial forecasts and estimates as referred to above, we have assumed, that they have been reasonably prepared on a basis reflecting the best currently available estimates and judgements as to the future performance of the Company. We have discussed key assumptions with the Company's management, and had access to information made available to us in relation to a previous valuation of the Company.

In analyses and in preparing this Opinion, we have made various assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of both us and the Company. Our conclusions are rendered on the basis of securities markets, economic, financial and general business conditions prevailing as at 29 January 2019 and the condition and prospects, financial and otherwise, of the Company as they were reflected in the information and as they have been presented to us in discussions with Management of the Company.

We assume that the Company is not involved in any legal disputes that will materially affect our Opinion. Further, we have also assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Offer will be obtained without any material adverse effect on the Company. We note, however, based on input from legal counsel that the offer from Nasdaq will differ from the offer from Euronext in the event that the Norwegian regulatory authorities should decide to use the possibility available to make their approval conditional upon the ownership of 2/3 or more.

#### **Our analysis**

The Offer price represents an equity value of the Company of NOK 6 537 million and represents a takeover premium of 38 % to the undisturbed closing price of the Oslo Børs VPS shares on the NOTC on 17 December 2018. Control premium studies on transactions in Norway and the Nordic indicate a premium in the interval of 20% to 40%, measured over several different pricing intervals as illustrated in our presentation to the board, which is in line with the premium represented in the Offer.

The Offer price is at or above the maximum stand-alone value as we assess it in our valuation; based on what a shareholder could reasonably expect the share to trade at in the open market.

The Offer price realizes some of the synergies value, control premium, illiquidity rebate and information rebate that may increase the value of the Company above the stand-alone traded equity value. An offer process initiated by some shareholders has, however, prevented a properly and orderly process in which the timeline allows a process that may realize the full strategic value of the Company. To which extent an appropriately run process would have increased shareholder value cannot accurately be estimated.

Based on our valuation the Offer price of NOK 152 per share is above the top end of what shareholders could expect the share to be valued at freely traded, and reflects some additional control premium representing part of the full company value. Some scenarios based on Management's forecasts result in a higher value interval than the Offer price, as a stand-alone company valuation.

The different valuation approaches indicate a wide interval for the share price. However, the Offer price is within what we consider a reasonable valuation interval. Taking all of the above into consideration, we consider the Offer fair from a financial point of view.

**Our conclusion:**

Our independent valuation analysis concludes that the Offer is fair from a financial point of view, as at the date hereof.

Arctic Securities AS



Fridtjof Berents  
Deputy CEO



Jon Gunnar Pedersen  
Director

## REGISTERED OFFICE AND ADVISORS

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