

Supplement II to the offer document in  
respect of Nasdaq Technology AB's offer  
to the shareholders and warrant holders  
in Cinnober Financial Technology  
Aktiebolag (publ)

## IMPORTANT INFORMATION

### General

This document (the "**Supplement**") is a supplement to the offer document (the "**Offer Document**") published on 26 October 2018 and prepared by Nasdaq Technology AB (reg. no. 556314-8138) ("**Nasdaq Technology**"), a wholly-owned indirect subsidiary of Nasdaq, Inc., with reference to Nasdaq Technology's recommended public cash offer for all shares and warrants in Cinnober Financial Technology Aktiebolag (publ) (reg. no. 556548-9654) ("**Cinnober**" or the "**Company**") announced on 14 September 2018 and revised on 18 December 2018 (the "**Offer**"). The Supplement forms part of, and must be read in conjunction with, the Offer Document.

Capitalized terms used but not defined in the Supplement shall have the meaning assigned to them in the Offer Document.

The information in the Supplement is intended to be accurate, although not complete, only as of the day the Supplement was published. It is not guaranteed that the information has been or will be accurate at any other time. The information in the Supplement is provided solely with respect to the Offer and is not permitted to be used for any other purpose.

The figures reported in the Supplement have been rounded as appropriate. This implies that some tables may not sum up correctly.

The Supplement contains important information. The Supplement and the Offer Document, including related acceptance form, should be read carefully before any decision is made with respect to the Offer.

SEB Securities, Inc. ("**SEB**") is acting as financial advisor to Nasdaq Technology in connection with the Offer, and is not responsible to anyone other than Nasdaq Technology and Nasdaq, Inc. for advice in connection with the Offer. The information in the Supplement has been provided by Nasdaq Technology and, as regards such parts that relate to Cinnober, has been sourced from Cinnober's publicly available information. SEB has not undertaken any obligation to verify the information in this Supplement, and disclaim all responsibility and liability with respect to such information.

### Applicable laws and disputes

The Offer is governed by and construed in accordance with the substantive laws of Sweden. Any dispute, controversy or claim arising out of or in connection with the Offer, shall be settled exclusively by Swedish courts, and the District Court of Stockholm (*Sw. Stockholms tingsrätt*) shall be the court of first instance.

The Takeover Rules for certain trading platforms issued by the Swedish Corporate Governance Board 1 April 2018 (the "**Takeover Rules**") and the Swedish Securities Council's (*Sw. Aktiemarknadsnämnden*) rulings and statements regarding interpretation and application of the Takeover Rules, including, where applicable, the Swedish Securities Council's interpretation and application of the Swedish Industry and Commerce Stock Exchange Committee's (*Sw. Näringslivet's Börskommitté*) rules previously applicable to public takeover offers, are applicable to the Offer.

### Forward-looking information

Statements in this Supplement relating to future status and circumstances, including statements regarding future performance, market trends, financial targets, growth and other projections as well as benefits of the Offer, are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as "anticipates", "expects", "believes", or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. The actual results may therefore differ materially from those expressed or implied by these forward-looking statements due to many factors, many of which are outside the control of Nasdaq Technology. Such factors may include Nasdaq Technology's ability to successfully complete the Offer, integrate the Company into its operations and implement its acquisition strategy. Any such forward-looking statements speak only as of the date on which they were made and Nasdaq Technology has no obligation (and undertakes no such obligation) to update or revise any of them, whether as a result of new information, future events or otherwise, except for in accordance with applicable laws and regulations.

### Offer restrictions; information for shareholders in Cinnober outside Sweden and for banks, brokers, dealers and other nominees holding shares for persons with residence outside Sweden

The Offer, in accordance with the terms provided in the is not being made to persons resident or located in Australia, Hong Kong, Japan, Canada, New Zealand or South Africa, where their participation requires further documentation, filings or other measures in addition to those required by Swedish law and regulation.

Notwithstanding the above, Nasdaq Technology, its advisors, brokers or other persons that act as intermediaries for, or by instructions from, Nasdaq Technology, may, in accordance with, and considering the limitations that follow by the Takeover Rules, applicable laws and other regulations, take actions with the purpose to acquire additional shares in Cinnober, including acquisitions on the open market at current prices or in private transactions at negotiated prices. Such acquisitions, or actions made with the purpose of acquiring shares in Cinnober, may potentially be made up until the end of the acceptance period and after completion of the Offer. Any such acquisitions will be made in accordance with applicable laws, rules and regulations. No such acquisitions may be made at prices that are higher than the consideration that is offered in the Offer, or on terms that are more beneficial than the terms of the Offer, unless the value and other terms of the Offer are adjusted accordingly.

The Offer is being made in the United States in accordance with the provisions of Regulation 14E promulgated under the Securities Exchange Act of 1934 (the "**Exchange Act**") and the exemptions provided by Rule 14d-1(c) promulgated under the Exchange Act, and otherwise in accordance with Swedish law and practice. Accordingly, the Offer is subject to disclosure and other procedural requirements, including with respect to the offer duration and settlement that are different from those applicable under U.S. domestic tender offer procedures and laws. U.S. holders of the Shares are encouraged to consult with their legal, financial and tax advisors regarding the Offer. For purposes of the Offer, "**United States**" and "**U.S.**" means the United States of America (its territories and possessions, all states of the United States of America and the District of Columbia).

For detailed information for shareholders outside Sweden, see the Offer Document at Nasdaq, Inc.'s transaction website (<http://ir.nasdaq.com/acquisitions/validation-access-rights>) and SEB's website for prospectuses and offer documents ([www.sebgroup.com/prospectuses](http://www.sebgroup.com/prospectuses)).

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### THE REVISED OFFER (AS DEFINED BELOW) IN BRIEF

Consideration <sup>1)</sup> :	SEK 87 for each share in Cinnober SEK 121 for each warrant in Cinnober
Acceptance period (unless further extended):	Until 9 January 2019 (inclusive)
Expected settlement:	17 January 2019

1) If, prior to settlement of the Revised Offer, Cinnober pays a dividend or makes any other value transfer to its shareholders, the Revised Offer as set out above will be reduced accordingly.

# Supplement to the Offer Document

## INTRODUCTION

On 14 September 2018 Nasdaq Technology,<sup>2)</sup> a wholly owned indirect subsidiary of Nasdaq, Inc.,<sup>3)</sup> announced a recommended public cash offer to the shareholders and warrant holders in Cinnober<sup>4)</sup> to acquire all outstanding shares and warrants in Cinnober (the “Offer”).

This document (the “**Supplement**”) is a supplement to the offer document (the “**Offer Document**”) prepared by Nasdaq Technology with reference to the Offer and was announced on 26 October 2018. The Supplement forms a part of, and shall be read together with, the Offer Document.

The Supplement has been prepared due to the information in:

- (a) the press release from Nasdaq Technology, dated 18 December 2018, announcing that Nasdaq Technology increases the consideration in the Offer from SEK 75 to SEK 87 in cash for each share and from SEK 85 to SEK 121 in cash for each warrant in Cinnober (the “**Revised Offer**”), that Nasdaq Technology waives the condition regarding regulatory, governmental or similar clearances and extends the acceptance period until 9 January 2019, and
- (b) the press release from Cinnober, dated 18 December 2018, announcing that the Board of Directors<sup>5)</sup> of Cinnober unanimously decided to recommend the shareholders and warrant holders in Cinnober to accept the Revised Offer.

The above mentioned press releases are included in the Supplement on pages 3–10.

Cinnober shareholders who have accepted the Offer prior to announcement of the Supplement have the right to withdraw their acceptances; provided, that such withdrawal must have been received in writing by SEB (address: Emissioner AE03, SE-106 40 Stockholm, Sweden) prior to the later of:

- (i) the end of 2 January 2019 (being five business days after the publication of the Supplement), or
- (ii) Nasdaq Technology’s announcement that the conditions for completion of the Revised Offer have been satisfied or, if such announcement is not made during the acceptance period, 17:00 (CET) on the last day of the acceptance period (i.e. 9 January 2019).

If the Revised Offer remains subject to conditions, which Nasdaq Technology further reserves its right to, wholly or partly, waive during an extension of the Revised Offer, the right to withdraw an acceptance will apply in the same manner throughout any such extension of the Revised Offer.

Shareholders in Cinnober whose shares are registered in the name of a nominee and who wish to withdraw their acceptances of the Offer shall do so in accordance with instructions received by the nominee.

Settlement of the Revised Offer will commence as soon as Nasdaq Technology has announced that the conditions for completion of the Revised Offer have been fulfilled, or if Nasdaq Technology otherwise decides to complete the Revised Offer. Provided that such announcement is made no later than 11 January 2019, settlement is expected to commence around 17 January 2019.

Other than the amendments set forth in the Supplement, the terms and conditions of the Offer, as set forth in the Offer Document, remain unchanged as regards the Revised Offer.

The Offer Document and the Supplement are available at Nasdaq, Inc.’s transaction website (<http://ir.nasdaq.com/acquisitions/validation-access-rights>) and SEB’s website for prospectuses and offer documents ([www.sebgroup.com/prospectuses](http://www.sebgroup.com/prospectuses)).

- 2) “Nasdaq Technology” refers to the Swedish private limited liability company, Nasdaq Technology AB, reg. no. 556314-8138, with the address Tullvaktsvägen 15, SE-105 78 Stockholm, Sweden.
- 3) “Nasdaq, Inc.” refers to Nasdaq, Inc., a Delaware corporation whose shares are listed on the Nasdaq Stock Market in New York, and traded under the symbol NDAQ, with the address One Liberty Plaza, New York, NY 10006, United States.
- 4) Cinnober Financial Technology Aktiebolag (publ) (reg. no. 556548-9654).
- 5) Cinnober’s Board members, Nils-Robert Persson and Peter Lenti, have accepted the Offer and undertaken not to withdraw their acceptances. In accordance with the rules regarding conflict of interest in Rule II.18 of the Takeover Rules for Certain Trading Platforms, these Board members may not participate in the handling of matters relating to the Revised Offer by the Cinnober Board. However, the Board is quorate also without these two conflicted Board members, as three out of the five Board members in Cinnober have the right to participate in the handling and resolutions relating to the Revised Offer.

## Press release, 18 december 2018: Nasdaq Technology increases the offer price in its recommended public cash offer to the shareholders in Cinnober to SEK 87 for each share

THE OFFER IS NOT BEING MADE, AND THIS PRESS RELEASE MAY NOT BE, DIRECTLY OR INDIRECTLY, DISTRIBUTED OR PUBLISHED TO OR WITHIN AUSTRALIA, HONG KONG, JAPAN, CANADA, NEW ZEALAND OR SOUTH AFRICA. THE OFFER IS NOT BEING MADE TO (NOR WILL TENDER OF SHARES BE ACCEPTED FROM) PERSONS IN THESE COUNTRIES OR PERSONS IN ANY OTHER COUNTRIES WHERE TENDER OF SHARES WOULD REQUIRE FURTHER DOCUMENTATION, FILINGS OR OTHER ACTIONS IN ADDITION TO SWEDISH LAW.

**Press release 18 December 2018**

### **Nasdaq Technology increases the offer price in its recommended public cash offer to the shareholders in Cinnober to SEK 87 for each share**

On 14 September 2018 Nasdaq Technology AB ("Nasdaq Technology"), a wholly-owned indirect subsidiary of Nasdaq, Inc., announced a recommended public cash offer to the shareholders and warrant holders in Cinnober Financial Technology Aktiebolag ("Cinnober") to acquire all shares and warrants in Cinnober for SEK 75 for each share and SEK 85 for each warrant (the "Offer"). The initial acceptance period for the Offer expired on 14 December 2018. Nasdaq Technology now increases the consideration in the Offer to SEK 87 in cash for each share and SEK 121 in cash for each warrant in Cinnober, waives the condition regarding regulatory, governmental or similar clearances and extends the acceptance period until 9 January 2019. Shareholders representing 82.6 percent in aggregate of the shares and votes in Cinnober<sup>1</sup>, have either accepted the Offer or unconditionally undertaken to accept the Revised Offer (see definition below).

#### **The Revised Offer**

- Nasdaq Technology increases the consideration in the Offer from SEK 75 to SEK 87 in cash for each share and from SEK 85 to SEK 121 in cash for each warrant in Cinnober (the "Revised Offer"). The Revised Offer values all outstanding shares and warrants in Cinnober at approximately SEK 1,991m.<sup>2 3 4</sup>
- Nasdaq Technology waives the condition regarding regulatory, governmental or similar clearances.
- Invium Partners<sup>5</sup>, Swedbank Robur Fonder AB, Handelsbanken Fonder AB, MVN Asset Management, AMF Fonder AB, Humle Småbolagsfond and Coeli Asset Management, representing 44.9 percent in aggregate of the shares and votes in Cinnober, have unconditionally undertaken to accept the Revised Offer.
- Nils-Robert Persson, Chairman of the Board of Directors of Cinnober, and Peter Lenti, co-founder and Board member of Cinnober, holding 16.8 percent in aggregate of the total

<sup>1</sup> Based on 22,684,005 shares, including 19,500 shares to be registered following exercise of warrants.

<sup>2</sup> Based on 22,684,005 shares and 145,700 warrants, entitling to 437,100 shares in Cinnober.

<sup>3</sup> In the event that Cinnober would pay any dividend or make any other value transfer to its shareholders prior to settlement of the Revised Offer, the Revised Offer Price will be reduced accordingly.

<sup>4</sup> The price for the warrants correspond to the so called "see-through value" of the warrants calculated based on the Revised Offer price for the shares of SEK 87.00 less the exercise price of SEK 46.67, multiplied by 3.00 as each warrant entitles to three new shares.

<sup>5</sup> Refers to the combined holding of David Zetterlund, Eric Tour, Richard Rettig and Invium Partners AB.

number of shares and votes in Cinnober<sup>6</sup>, have accepted the Offer and undertaken to not to withdraw their acceptances.

- The shares tendered in the Offer, and the unconditional undertakings to accept the Revised Offer represents in aggregate 82.6 percent of all shares and votes in Cinnober.
- Cinnober's Board of Directors<sup>7</sup> unanimously recommends the Revised Offer for acceptance by shareholders and warrant holders in Cinnober.
- The Revised Offer represents a premium of approximately 41 percent to SEK 61.50, which was the closing price per each Cinnober share on 13 September 2018 (the last trading day prior to the announcement of the Offer), and of approximately 49 percent to SEK 58.29, which was the volume weighted average price paid per each Cinnober share during the last 30 trading days prior to the announcement of the Offer.

Shareholders who have already tendered their shares at SEK 75 in cash for each share and warrants at SEK 85 in cash for each warrant in Cinnober will automatically benefit from the increased consideration of SEK 87 in cash for each share and SEK 121 in cash for each warrant in Cinnober in the Revised Offer without any further action.

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

Completion of the Offer was originally conditional upon the obtaining of all, with respect to the Offer and completion of the acquisition of Cinnober, necessary regulatory approvals or similar clearances, approvals and decisions, including from competition authorities, in each case on terms acceptable to Nasdaq Technology.

Nasdaq Technology has now decided to waive the condition regarding regulatory, governmental or similar clearances.

The conditions for completion of the Offer, as set forth in the offer document relating to the Offer published on 26 October 2018 (the "**Offer Document**"), otherwise remain unchanged as regards the Revised Offer. Nasdaq Technology reserves the right to withdraw the Revised Offer as well as to waive, in whole or in part, one or more of the conditions to completion of the Revised Offer which have not been satisfied (including the right to complete the Revised Offer at a lower level of acceptance), as set forth in the Offer Document.

#### **Extension of the acceptance period**

Nasdaq Technology extends the acceptance period to 17.00 CET on 9 January 2019 in order to give the shareholders in Cinnober that have not yet tendered their shares time to consider and accept the Revised Offer.

#### **Important information to warrant holders**

*The Revised Offer as regards the warrants is made subject to that the warrants can be exercised to subscribe for new Cinnober shares according to the terms and conditions of Cinnober's warrants 2016/2018.<sup>8</sup>*

<sup>6</sup> Directly and indirectly held through companies and/or family members.

<sup>7</sup> Cinnober's Board members, Nils-Robert Persson and Peter Lenti, have accepted the Offer and undertaken not to withdraw their acceptances. In accordance with the rules regarding conflict of interest in Rule II.18 of the Takeover Rules for Certain Trading Platforms, these Board members may not participate in the handling of matters relating to the Revised Offer by the Cinnober Board. However, the Board is quorate also without these two conflicted Board members, as three out of the five Board members in Cinnober have the right to participate in the handling and resolutions relating to the Revised Offer

#### **Outcome of the Offer and undertakings to accept the Revised Offer**

At the end of the initial acceptance period on 14 December 2018, the Offer had been accepted by shareholders representing a total of 8,559,640 shares, corresponding to 37.7 percent of the total number of shares and votes in Cinnober. Furthermore, the Offer had been accepted by warrant holders representing a total of 113,000 warrants.

Inviium Partners (2,454,766 shares<sup>9</sup>), Swedbank Robur Fonder AB (2,175,000 shares), Handelsbanken Fonder AB (2,005,227 shares), MVN Asset Management (1,969,978 shares), AMF Fonder AB (443,668 shares), Humle Småbolagsfond (800,000 shares) and Coeli Asset Management (327,451 shares), representing 44.9 percent in aggregate of the total number of shares and votes in Cinnober, have unconditionally undertaken to accept the Revised Offer.

Nils-Robert Persson, Chairman of the Board of Directors of Cinnober, holding 13.8 percent of the shares and votes in Cinnober<sup>10</sup>, and Peter Lenti, co-founder and Board member of Cinnober, holding 3.0 percent of the total number of shares and votes in Cinnober<sup>11</sup>, have accepted the Offer and undertaken not to withdraw their acceptances.

In total, shareholders representing 82.6 percent of the total number of shares and votes in Cinnober have either accepted the Offer, or unconditionally undertaken to accept the Revised Offer.

None of Nasdaq Technology or Nasdaq, Inc. holds any shares or other financial instruments that provide a financial exposure to Cinnober's shares.

#### **Recommendation from the Board of Directors of Cinnober**

The Board of Directors<sup>12</sup> of Cinnober has unanimously recommended the Revised Offer for acceptance by the shareholders and warrant holders in Cinnober. This recommendation is expected to be announced shortly by Cinnober in a separate press release, and will be included in its entirety in the supplement to the Offer Document that will be prepared and published by Nasdaq Technology.

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

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

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

The last day to accept the Revised Offer is 9 January 2019.

The Revised Offer is accepted by signing and submitting a duly filled in acceptance form in accordance with the instructions in the Offer Document. The acceptance form must be sent in ample time in order to be received by SEB no later than 17.00 CET on 9 January 2019.

The Offer Document regarding the Offer was published on 26 October 2018, and is available at Nasdaq, Inc's transaction website (<http://ir.nasdaq.com/acquisitions/validation-access-rights>) and SEB's website for prospectuses and offer documents ([www.sebgroup.com/prospectuses](http://www.sebgroup.com/prospectuses)). When the supplement to the Offer Document regarding the Revised Offer has been prepared, the supplement will also be available on the websites above.

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<sup>8</sup> The exercise period for Cinnober's warrants 2016/2018 closes on 15 January 2019.

<sup>9</sup> Refers to the combined holding of David Zetterlund (1,122,000 shares), Eric Tour (654,736 shares), Richard Rettig (628,030 shares) and Inviium Partners AB (50,000 shares).

<sup>10</sup> Directly and indirectly held through companies and/or family members.

<sup>11</sup> Directly and indirectly held through companies and/or family members.

<sup>12</sup> See footnote 5 above.

Settlement of the Revised Offer will commence as soon as Nasdaq Technology has announced that the conditions for completion of the Revised Offer have been fulfilled, or if Nasdaq Technology otherwise decides to complete the Revised Offer. Provided that such announcement is made no later than 11 January 2019, settlement is expected to commence around 17 January 2019.

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

**Advisors**

SEB is acting as financial advisor and Advokatfirman Cederquist is acting as legal advisor as to Swedish law, to Nasdaq, Inc. and Nasdaq Technology.

**For additional information, please contact:**

**Nasdaq, Inc.**

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**Information is also available at Nasdaq, Inc.'s website, [www.nasdaq.com](http://www.nasdaq.com).**

Nasdaq Technology discloses the information provided herein pursuant to the Takeover Rules (see definition below). This information was submitted for announcement on 18 December 2018 at 10.00 a.m. CET.

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**IMPORTANT INFORMATION**

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

The Revised Offer pursuant to the terms and conditions presented in this press release and in the Offer Document, including any supplements, (for the purpose of this section the "offer") is not being made to persons whose participation in the offer requires that an additional offer document is prepared or registration effected or that any other measures are taken in addition to those required under Swedish laws and regulations.

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

The offer in this press release is being made in the United States in accordance with the provisions of Regulation 14E promulgated under the Securities Exchange Act of 1934 (the "Exchange Act") and the exemptions provided by Rule 14d-1(c) promulgated under the Exchange Act, and otherwise in accordance with Swedish law and practice. Accordingly, the offer is subject to disclosure and other procedural requirements, including with respect to the offer duration and settlement that are different from those applicable under U.S. domestic tender offer procedures and laws. U.S. holders of the Shares are encouraged to consult with their legal, financial and tax advisors regarding

the offer. For purposes of the offer, "United States" and "U.S." means the United States of America (its territories and possessions, all states of the United States of America and the District of Columbia).

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

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

Notwithstanding the above, Nasdaq Technology, its advisors, brokers or other persons that act as intermediaries for, or by instructions from, Nasdaq Technology, may, in accordance with, and considering the limitations that follow by the Takeover Rules for certain trading platforms issued by the Swedish Corporate Governance Board 1 April 2018 (the "Takeover Rules"), applicable laws and other regulations, take actions with the purpose to acquire additional shares in Cinnober, including acquisitions on the open market at current prices or in private transactions at negotiated prices. Such acquisitions, or actions made with the purpose of acquiring shares in Cinnober, may potentially be made up until the end of the acceptance period and after completion of the offer. Any such acquisitions will be made in accordance with applicable laws, rules and regulations. No such acquisitions may be made at prices that are higher than the consideration that is offered in the offer, or on terms that are more beneficial than the terms of the offer, unless the value and other terms of the offer are adjusted accordingly.

#### **Forward-looking information**

Statements in this press release relating to future status and circumstances, including statements regarding the anticipated offer timeline, future performance, growth and other projections as well as benefits of the offer, are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as "anticipates", "expects", "believes", or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. Actual results may differ materially from those expressed or implied by these forward-looking statements due to many factors, many of which are outside the control of Nasdaq Technology or Nasdaq, Inc. Such risk factors may include performance of the global economy, ability of Nasdaq Technology and Nasdaq, Inc. to integrate the acquired business, ability of Nasdaq Technology and Nasdaq, Inc. to receive regulatory approvals necessary for the offer (whether timely or otherwise) and availability of exemptions from under Rule 14d-1(c) or Rule 14d-1(d) promulgated under the Exchange Act, among others. Any such forward-looking statements speak only as of the date on which they were made and Nasdaq Technology and Nasdaq, Inc. have no obligation (and undertake no such obligation) to update or revise any of them, whether as a result of new information, future events or otherwise, except for as required by applicable laws and regulations.

## Press release, 18 december 2018; Statement from the Board of Directors of Cinnober with respect to Nasdaq Technology's Revised Offer

### **Statement by the Board of Directors of Cinnober Financial Technology in relation to the increased public offer from Nasdaq**

**The Board of Directors of Cinnober Financial Technology has concluded to unanimously recommend that the shareholders and warrant holders of Cinnober Financial Technology accept the increased public offer made by Nasdaq.**

#### **Background**

This statement is made by the Board of Directors<sup>1)</sup> (the "Board of Directors") of Cinnober Financial Technology Aktiebolag (publ) (the "Company", "Cinnober Financial Technology" or "Cinnober") pursuant to Rule II.19 of the Swedish Corporate Governance Board's takeover rules for certain trading platforms (the "Takeover Rules").

On September 14, 2018 Nasdaq Technology AB ("Nasdaq Technology"), a wholly-owned indirect subsidiary of Nasdaq, Inc., announced a recommended public cash offer to the shareholders and warrant holders in Cinnober to acquire all shares and warrants in Cinnober for SEK 75 for each share and SEK 85 for each warrant (the "Offer"). The initial acceptance period for the Offer expired on December 14, 2018.

Today, on December 18, 2018, Nasdaq Technology announced that they increase the consideration in the Offer to SEK 87 in cash for each share and to SEK 121 in cash for each warrant in Cinnober, that they waive the condition regarding regulatory, governmental or similar clearances and that they extend the acceptance period until January 9, 2019 (the "Revised Offer"). For more information regarding the Offer and the Revised Offer, please refer to Nasdaq Technology's press release of December 18, 2018, Nasdaq Technology's press release of September 14, 2018 as well as the offer document regarding the Offer, all of which are available at [www.nasdaq.com](http://www.nasdaq.com).

Inviom Partners, Swedbank Robur Fonder AB, Handelsbanken Fonder AB, MVN Asset Management, AMF Fonder AB, Humle Småbolagsfond and Coeli Asset Management, representing in aggregate approximately 44.9 percent of the total number of shares and votes in Cinnober, have unconditionally undertaken to accept the Revised Offer. Nils-Robert Persson, Chairman of the Board of Directors of Cinnober, and Peter Lenti, co-founder and Board member of Cinnober, holding in aggregate 16.8 percent of the total number of shares and votes in Cinnober, have accepted the Offer and undertaken not to withdraw their acceptances. In light of these undertakings, neither Nils-Robert Persson nor Peter Lenti, has participated in the handling of matters relating to the Revised Offer. However, the Board is quorate also without these two conflicted Board members, as three out of the five Board members in Cinnober have the right to participate in the handling and resolutions relating to the Revised Offer. The Board of Directors has appointed Bo Mattsson as acting Chairman of the Board of Directors in relation to the Board of Directors' resolution regarding the Revised Offer. Please refer to Nasdaq Technology's press release of December 18, 2018, for more information on the aforementioned undertakings.

Lazard is acting as exclusive financial adviser and Hamilton Advokatbyrå is acting as legal adviser to Cinnober Financial Technology.

#### **The Board of Directors' evaluation of the Revised Offer**

The Board of Directors has previously recommended the shareholders of Cinnober to accept the Offer from Nasdaq Technology of SEK 75 for each share and SEK 85 for each warrant. For more information on the Board of Directors' assessment of Nasdaq Technology's Offer and the reasons for its recommendation, including its opinion on the effects the implementation of the Offer may have on Cinnober, specifically employment, and its views on Nasdaq Technology's strategic plans for Cinnober and the effect these may be expected to have on employment and the places where

Cinnober conducts its business, please refer to the Board of Directors' statement of September 14, 2018, which is available at <https://group.cinnober.com/>.

When evaluating the Revised Offer, the Board of Directors has taken into account that the Revised Offer is substantially more attractive to the shareholders of Cinnober compared to the Offer, which the Board of Directors has previously recommended.

Further, when evaluating the Revised Offer, the Board of Directors has noted that a number of large shareholders, representing in aggregate approximately 44.9 percent of the shares and votes in the Company, have unconditionally undertaken to accept the Revised Offer, and that Nils-Robert Persson, Chairman of the Board of Directors of Cinnober, and Peter Lenti, co-founder and Board member of Cinnober, holding in aggregate 16.8 percent of the total number of shares and votes in Cinnober, have accepted the Offer and undertaken to not to withdraw their acceptances.

Finally, the Board of Directors has noted that Nasdaq Technology has announced that they waive the condition regarding regulatory, governmental or similar clearances.

On this basis, the Board of Directors unanimously recommends the shareholders and warrant holders of Cinnober to accept the Revised Offer.

This statement shall in all respects be governed by and construed in accordance with Swedish law. Disputes arising from this statement shall be settled exclusively by Swedish courts.

Stockholm, December 18, 2018

Cinnober Financial Technology Aktiebolag (publ)

The Board of Directors

**For additional information please contact:**

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**About Cinnober**

Cinnober provides solutions and services to leading trading and clearing venues, including exchanges, clearinghouses, banks and brokers. Cinnober's solutions are largely based on the TRADExpress™ Platform, incorporating everything needed for mission-critical solutions in terms of performance, robustness and flexibility. The portfolio of offerings includes price discovery and matching, real-time risk management, clearing and settlement, index calculation, data distribution and market surveillance.

Cinnober's customers include the Asia Pacific Exchange, Australian Securities Exchange, B3, Dubai Gold & Commodities Exchange, Euronext, Japan Exchange Group, Johannesburg Stock Exchange, the London Metal Exchange, LME Clear, NYSE and the Stock Exchange of Thailand, among others.

Cinnober's shares are traded on the Nasdaq First North exchange and the company's Certified Advisor is FNCA Sweden AB. For additional information, please visit [www.cinnober.com](http://www.cinnober.com).

This statement has also been drafted in a Swedish language version. In case of any discrepancies between the Swedish and the English text, the Swedish text shall prevail.

The information in the press release is information that Cinnober is obliged to make public pursuant to the EU Market Abuse Regulation and the Takeover Rules. The information was submitted for publication, through the agency of the contact person set out above, at 10:00 CET on December 18, 2018.

[1] Cinnober's Board members, Nils-Robert Persson and Peter Lenti, have accepted the Offer and undertaken not to withdraw their acceptances. In accordance with the rules regarding conflict of interest in Rule II.18 of the Takeover Rules for Certain Trading Platforms, these Board members may not participate in the handling of matters relating to the Revised Offer by the Cinnober Board. However, the Board is quorate also without these two conflicted Board members, as three out of the five Board members in Cinnober have the right to participate in the handling and resolutions relating to the Revised Offer.

# Addresses

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