

December 22, 2022

Exchange Notice

Derivatives – Product Information 294/22

Adjustment in XXL due to subsequent offering

The following information is based on a press release from XXL ASA (XXL) published on December 22, 2022.

The Board of XXL has proposed that the Extraordinary General Meeting (EGM) scheduled for January 17, 2023 approves a subsequent offering of up to 27 027 027 new shares with preferential rights for existing shareholders. The subscription price is NOK 3.70 per share. The Ex-date is today, December 22, 2022. NASDAQ Derivatives Markets will carry out a re-calculation of options and regular forwards/futures in XXL (XXL).

The option and forward/future contracts in XXL are suspended for trading on December 22, 2022.

Re-calculation of stock options and regular forwards/futures

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| Conditions | Number of shares prior to the offer is 252 436 658, number of shares after the offer is 279 463 685. NOK 3.70 per share |
| Ex-date | December 22, 2022 |
| Adjustment factor | $A = \frac{\text{Number of shares prior to the offer}}{\text{Number of shares after the offer}} * \left[1 - \frac{\text{Issue price}}{\text{VWAPcum}} \right] + \frac{\text{Issue price}}{\text{VWAPcum}}$ |
| New exercise and forward/future price | Old exercise and forward/future price * A |
| New contract size | Old contract size / A |
| Date of re-calculation | After 19.30 (CET), December 22, 2022 |
| Rules and Regulations of NASDAQ Derivatives Markets | A.3.4.5, A.3.2.7 |

VWAPcum = volume weighted average price at the day prior to the ex-day (8 decimals are used)

Following an adjustment the number of shares per contract will increase, whereas exercise and regular forward/future prices will decrease. Further information regarding the re-calculation of the options and regular forwards/futures contracts will be published in connection with the adjustment.

Members are encouraged to ensure that clients are aware of the above-mentioned adjustment.

For further information concerning this exchange notice please contact Zita Pakstaityte or Indre Kucinske telephone + 46 8 405 69 70.

NASDAQ Derivatives Markets

Zita Pakstaityte
Product Management

Indre Kucinske
Product Management