

December 11, 2017

Exchange Notice

Flexible Derivatives Products 25/17

Adjustment in Karo Pharma due to rights issue

The Extraordinary General Meeting (EGM) of Karo Pharma AB (Karo Pharma) held on December 8, 2017 approved a rights issue whereby shareholders are entitled to one (1) new share for every three (3) shares held. The subscription price is SEK 29.00 per share. The Ex-date is December 12, 2017. NASDAQ Derivatives Markets has carried out a re-calculation of options, forwards and futures in Karo Pharma (KAROB).

Re-calculation of stock options, forwards and futures

Conditions	Rights issue, 1:3, SEK 29.00 per share
Ex-date	December 12, 2017
Adjustment factor ¹	$A = \frac{\text{Number of shares prior to the offer}}{\text{Number of shares after the offer}} * \left[1 - \frac{\text{Issue price}}{\text{VWAPcum}} \right] + \frac{\text{Issue price}}{\text{VWAPcum}}$ <p>A=0.9459267</p>
VWAP	37.00363319
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 11, 2017
Rules and Regulations of NASDAQ Derivatives Markets	3.5.3.4

¹ VWAPcum = volume weighted average price at the bank day prior to the ex-day (8 decimals are used)

New exercise and forward/future prices have been rounded off to two decimal places and received an “X” in the series designation. As a result of the adjustment the number of shares per contract has increased to 106 after rounding to the nearest full share, whereas exercise and forward/future prices have decreased. The rounding off of forward/future prices was made “trade by trade” and not on the net position.

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

For further information concerning this exchange notice please contact Karolina Pridotkaite or Alfredas Gurgzdys, telephone +46 8 405 69 70.

NASDAQ Derivatives Markets

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