

Statement by the Board of Directors of Transmode in relation to Infinera's enhanced public offer

Stockholm, Sweden – 29 June 2015 – The Board of Directors of Transmode is positive to the enhanced public offer from Infinera

Infinera Corporation ("Infinera") has today announced that the public offer to the shareholders of Transmode AB (publ) ("Transmode") as announced on 9 April 2015 (the "Offer") has been enhanced to provide Transmode shareholders a potential all cash consideration alternative.

The Board of Directors¹ (the "Board") of Transmode is positive to the enhanced Offer providing Transmode shareholders an additional consideration alternative consisting of potentially all cash. As previously stated in a press release on 9 April 2015, the Board unanimously recommends the Offer.

As set out in Infinera's press release regarding the enhanced Offer, Infinera is now offering Transmode shareholders the choice between tendering their shares for SEK 110 per Transmode share in cash consideration, subject to a maximum total cash consideration in the Offer of SEK 2,133,611,172 (the "Capped Cash Alternative") or the original Offer consideration in the form of a mix of cash and shares of common stock in Infinera (adjusted for the dividend payment from Transmode of SEK 1.95 per share) (the "Original Consideration Alternative"). Additionally, Transmode shareholders can allocate their tenders between the two alternatives. In the event the aggregate cash consideration to be paid by Infinera in the Offer would exceed SEK 2,133,611,172, Infinera will, in respect of a certain pro rata portion of the Transmode shares tendered under the Capped Cash Alternative, instead pay consideration in the form of approximately 0.6376 Infinera shares per Transmode share. If the maximum pro rata reduction is made (i.e., where all outstanding Transmode shares are tendered in the Offer under the Capped Cash Alternative), 70.0 percent of the Transmode shares tendered in the Capped Cash Alternative will be acquired for cash consideration and 30.0 percent of the Transmode shares tendered in the Capped Cash Alternative will be acquired for consideration in the form of Infinera shares. For further information regarding the enhanced Offer, please see Infinera's press release of today.

The Board would like Transmode shareholders to note that the value of the consideration in the Original Consideration Alternative, as well as in a combination of the two consideration alternatives, will differ from time to time, depending on the share price of the Infinera share and the USD/SEK exchange rate. Whether the Capped Cash Alternative or the Original Consideration Alternative, or a combination thereof, is more advantageous to a shareholder must be based on an individual evaluation made by each Transmode shareholder.

The Board notes that Infinera in its press release today states that Infinera has decided not to proceed with a secondary listing of the Infinera shares at Nasdaq Stockholm. Transmode shareholders who receive Infinera shares as consideration in the Offer will thus not be able to trade in such Infinera shares at Nasdaq Stockholm. The Infinera shares will remain listed on NASDAQ Global Select Market in the United States.

The Board further refers to its statement of 9 April 2015 regarding the 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.

¹ Since Pod Investment AB ("Pod") has entered into an undertaking to tender its shares in Transmode in the Offer, the Board members Tom Nyman, Chairman of the Board of Transmode and Director of Pod, and Axel Roos, Director of the Board of Transmode and CEO and Director of Pod, have, due to conflict of interest, not participated in the Board of Directors' handling of, or decisions relating to, the Offer. The remaining Board members in Transmode are independent of Infinera.

Stockholm, 29 June 2015
Transmode AB (publ)
The Board of Directors

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.

Transmode discloses the information provided herein pursuant to the Swedish Securities Market Act and the Takeover Rules. The information was submitted for publication on 29 June 2015 at 08:15 CET.

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About Transmode

Transmode is a global provider of packet-optical networking solutions that enable fixed line and mobile network operators to cost effectively address the capacity needs created by the rapid growth in video and data traffic. These solutions are important building blocks in next-generation high-speed optical networks that support services such as broadband backhaul, mobile data backhaul, video delivery services and cloud computing. Transmode's solutions are designed to increase the capacity, flexibility and functionality of metro and regional networks and are based on Wavelength Division Multiplexing (WDM) and transport technologies such as Ethernet. Transmode's Native Packet Optical 2.0 architecture gives customers key advantages such as cost efficient Ethernet services, ultra-low latency, low power consumption and future proof network design.

Transmode is headquartered in Stockholm, Sweden and is listed on the Nasdaq Stockholm Exchange (TRMO). Since 2000 the company has installed more than 50,000 systems for over 650 fixed and mobile network operators, service providers, large enterprises and public institutions in over 50 countries across the globe.

For additional information about Transmode, please visit www.transmode.com.

Important Information

The Offer will not be made to, nor will exchanges be accepted from, or on behalf of, holders of shares in any jurisdiction in which the making of the Offer or the acceptance thereof would not comply with the laws of that jurisdiction. The acceptance period for the Offer for shares of Transmode described in this communication has not commenced.

In connection with the proposed combination of Infinera and Transmode, an offer document related to the Offer will be approved and published by the Swedish Financial Supervisory Authority (the "SFSA"). In addition, Infinera has filed a Registration Statement on Form S-4 with the SEC. Shareholders of Transmode should read the above referenced documents and materials carefully when such documents and materials become available, as well as other documents filed with the SEC and with the SFSA, because they will contain important information about the transaction. Infinera may not exchange the common stock referenced in the preliminary prospectus until the Registration Statement on Form S-4 filed with the SEC becomes effective. Shareholders of Transmode may obtain free copies of these documents and materials, any amendments or supplements thereto and other documents containing important information about Infinera and the transaction, once such documents and materials are filed with the SEC, through the website maintained by the SEC at www.sec.gov. Copies of the documents and materials filed with the SEC by Infinera will also be available free of charge from Infinera's website (www.infinera.com) under the heading "SEC Filings" in the "Company - Investor Relations" portion of Infinera's website.