

8 February 2018

Statement by the Board of Directors of Nordax in relation to the mandatory public cash offer from Nordic Capital and Sampo and postponement of the 2018 AGM

The Board of Directors of Nordax unanimously recommends the shareholders in Nordax to accept the mandatory public cash offer from Nordic Capital and Sampo.

This statement is made by the Board of Directors of Nordax Group AB (“**Nordax**” or the “**Company**”) pursuant to Rule II.19 of Nasdaq Stockholm’s Takeover Rules (the “**Takeover Rules**”).

Background

Today on 8 February 2018, Nordic Capital Fund VIII (“Nordic Capital”) and Sampo plc (“Sampo”), through NDX Intressenter AB (“NDX Intressenter”) announced a mandatory public cash offer to the shareholders of Nordax to sell all of their shares to NDX Intressenter (the “Offer”). NDX Intressenter offers SEK 60 in cash per share in Nordax corresponding to a total value for all outstanding shares in Nordax of SEK 6,657 million¹. Nordic Capital and Sampo are the two largest shareholders in Nordax, holding 24,849,158 and 8,477,725 shares in Nordax, respectively, corresponding to approximately 22.40 and 7.64 percent, respectively, of the shares in Nordax. NDX Intressenter accordingly controls shares corresponding to in total 30.04 percent of the shares in Nordax¹.

The Offer represents a premium of approximately:

- 15.4 percent to the closing price of SEK 52.00 for the Nordax share on Nasdaq Stockholm on 7 February 2018, which was the last trading day prior to the announcement of the Offer;
- 14.0 percent to the volume-weighted average share price of SEK 52.62 for the Nordax share on Nasdaq Stockholm during the 30 trading days up until and including 7 February 2018; and
- 17.4 percent to the volume-weighted average share price of SEK 51.12 for the Nordax share on Nasdaq Stockholm during the 90 trading days up until and including 7 February 2018.

The Offer further represents a premium of approximately:

- 34.5 percent to the closing price of SEK 44.60 for the Nordax share on Nasdaq Stockholm on 11 October 2017, which was the last trading day before the announcement of that Sampo’s ownership of shares in Nordax had exceeded 5 percent;
- 33.1 percent to the volume-weighted average share price of SEK 45.09 for the Nordax share on Nasdaq Stockholm during the 30 trading days up until and including 11 October 2017; and
- 33.3 percent to the volume-weighted average share price of SEK 45.03 for the Nordax share on Nasdaq Stockholm during the 90 trading days up until and including 11 October 2017.

The acceptance period for the Offer is expected to commence on or around 19 February 2018 and expire on or around 21 March 2018, subject to any extensions. Please refer to NDX Intressenter’s press release regarding the Offer for further details.

¹ Based on 110,945,598 total number of shares

The Board of Directors of Nordax has, upon the written request of Nordic Capital and Sampo, allowed Nordic Capital and Sampo to carry out a limited confirmatory due diligence review of Nordax as part of their preparations of the Offer. With the exception of certain information included in the year-end 2017 report which will be released today, Nordic Capital and Sampo have in connection with the due diligence review not received any non-public information which could reasonably be expected to significantly affect the price of the Nordax share.

Completion of the Offer is conditional upon that necessary regulatory approvals from authorities are obtained. Please refer to NDX Intressenter's press release regarding the Offer for further details.

The Board of Directors of Nordax has retained SEB Corporate Finance as financial advisor and Mannheimer Swartling as legal advisor.

Recommendation

The Board of Directors' opinion of the Offer is based on an assessment of a number of factors that the Board of Directors has considered relevant to the evaluation of the Offer. These factors include, but are not limited to, the Company's present position, the expected future development of the Company and associated opportunities and risks.

In evaluating the Offer, the Board of Directors has also analysed the Offer using the methods normally used for evaluating public offers for listed companies, including Nordax's valuation relative to comparable companies and comparable acquisitions, premiums in previous public offers on Nasdaq Stockholm, the stock market's expectations on the Company and the Board of Directors' view on the Company's long-term value based on its expected dividend and cash flow generation.

As part of its assessment, the Board of Directors views Nordax as a high-quality company with a proven strategy to generate steady and sound organic growth. Since its foundation in 2003, Nordax has established a strong track record and solid market positions, which have made Nordax well positioned for the future.

The Board of Directors has also considered the risks associated with successfully maintaining growth, profitability and market positions. Despite the strong development in the past, Nordax needs to manage potential new challenges, such as long-term growth outlook, increasing competition and digitalization, desired profitability levels and market positions. The widened product strategy and other initiatives launched to maintain the desired growth levels in the long-term also entail risks and increased investment needs, which might have a negative impact on the earnings growth outlook in the medium-term.

Having concluded this assessment, the Board of Directors believes that the terms of the Offer recognize Nordax's growth prospects taking into account the risks associated with those prospects.

On this basis, the Board of Directors unanimously recommends the shareholders of Nordax to accept the Offer.

In assessing the Offer and arriving at its recommendation, the Board has taken advice from SEB Corporate Finance and Mannheimer Swartling.

Under the Takeover Rules, the Board of Directors is required, on the basis of NDX Intressenter's statements in the announcement of the Offer, to make public its opinion of the effects the implementation of the Offer may have on Nordax, specifically employment, and its views on NDX Intressenter's strategic plans for Nordax and the effect these may be expected to have on employment and the places where Nordax conducts its business. NDX Intressenter has in this respect stated: "Nordic Capital and Sampo place great value on Nordax's management team and employees, and expect that the Offer will support further growth and create long term positive effects for Nordax and its employees and do not expect completion of the Offer to have any negative impact for Nordax's organisation, employees, including their terms of employment, or to the locations of Nordax's operations." The

Board of Directors assumes that this description is correct and has no reason to have a different opinion in this matter.

Due to the timeline for the Offer, the Board of Directors has decided to postpone the 2018 AGM, which was initially scheduled to be held on 20 April 2018. The Board of Directors will revert with a new date for the 2018 AGM in due course. The 2018 AGM will be held no later than 29 June 2018.

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

Stockholm, 8 February 2018

Nordax Group AB (publ)

The Board of Directors

For further information, please contact:

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This is information that Nordax Group AB (publ) 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 persons set out above, at 7.20am (CET) on 8 February 2018.

About Nordax

Nordax has a vision to become the leading niche bank in Northern Europe. Today we offer service to more than 150,000 customers in Sweden, Norway, Finland and Germany. We are a complement to the major banks and concentrate on a few products in which we are experts. We specialise in helping people make informed decisions for a life they can afford. Nordax employs about 200 people, all working in its office in Stockholm. The underwriting process is Nordax's core competency; it is thorough, sound and data driven. Nordax's customers are financially stable individuals. The typical customer is 49 years old and has an income above the national average. As of September 30, 2017 lending to the general public amounted to SEK 13.5 billion and deposits amounted to SEK 8.3 billion. Read more on www.nordaxgroup.com. For more information about Nordax's customer offerings, read more on each country's web site: www.nordax.se, www.nordax.no, www.nordax.fi and www.nordax.de.