

15 December 2017

# SUPPLEMENT TO THE VOLUNTARY RECOMMENDED PUBLIC OFFER TO THE SHAREHOLDERS OF NETS A/S DATED 23 OCTOBER 2017

Evergood 5 AS announced on 25 September 2017 its decision to make a voluntary recommended public offer to the Shareholders of Nets A/S. The formal offer document related to this offer was published and sent to the Shareholders of Nets A/S on 23 October 2017 (the “**Offer Document**”). This document (the “**Supplement**”) should be read in conjunction with the Offer Document.

Defined terms used in this Supplement shall have the same meaning as ascribed to each of them in the Offer Document, unless otherwise specifically set out herein.

In accordance with section 9 of the Danish Executive Order on Takeover Offers (Executive Order no. 562 of 2 June 2014) and as set out in the Offer Document, the Offer Period is hereby being extended. All other terms and conditions of the Offer shall remain unchanged, unless otherwise specifically set out herein.

Each of the Securities Trading Act and the Executive Order on Takeover Offers (Executive Order no. 562 of 2 June 2014) will be repealed with effect from 3 January 2018, as of which date the Capital Markets Act (Act. No. 650 of 8 June 2017) and the Executive Order on Takeover Offers (Executive Order No. 1171 of 31 October 2017 (the “**Takeover Order**”)) will come into force and replace the Securities Trading Act and the Executive Order on Takeover Offers (Executive Order no. 562 of 2 June 2014), respectively. Any reference in the Offer Document or in any document and/or announcement relating to the Offer to any provisions in the Securities Trading Act or the Executive Order on Takeover Offers (Executive Order no. 562 of 2 June 2014) shall, with effect from the Capital Markets Act and the Takeover Order coming into force, be considered a reference to the provision of the Capital Markets Act or the Takeover Order (as the case may be) replacing, in whole or in part, the relevant provision of the Securities Trading Act or the Executive Order on Takeover Offers (Executive Order no. 562 of 2 June 2014), respectively.

## Extension of the Offer Period and acceptance procedure

As at the date of this Supplement, the process of obtaining all regulatory approvals and/or clearances necessary to satisfy the Conditions is still pending. The process is progressing as planned and the Offeror expects to receive the necessary regulatory approvals and/or clearances before 1 February 2018.

Accordingly, the Offeror has decided to extend the Offer Period, which means that the Offer Period will now expire on 1 February 2018 at 16:00 (CET).

As a result, any reference to the “Offer Period” made in the Offer Document or in any document and/or announcement relating to the Offer shall mean the period starting on 23 October 2017 and ending on 1 February 2018 at 16:00 (CET). This period may or shall be further extended by the Offeror in accordance with applicable laws, rules and regulations, the Offer Document and the Announcement Agreement. For further information on the Offer Period and any extensions thereof, please refer to the Offer Document.

**Shareholders who have already submitted an acceptance form to their custodian bank in accordance with the Offer Document do not need to take any further action.**

Shareholders wishing to accept the Offer may use the updated acceptance form attached to this Supplement as appendix 1.

The Shareholders are requested to note that acceptance of the Offer must be notified to the Shareholder's own custodian bank in due time to allow the custodian bank to process and communicate the acceptance. This latter communication by each Shareholder's custodian bank should be made to Danske Bank, Corporate Actions who must have received such acceptance prior to the expiry of the Offer Period on 1 February 2018 at 16:00 (CET).

Reference is made to section 7 of the Offer Document for further information on the acceptance procedure.

## Revised timetable

As a consequence of the extended Offer Period, the timetable for the Offer set out in section 2 of the Offer Document shall be replaced as follows:

<b>25 September 2017</b>	The Offeror and the Company entered into the Announcement Agreement.
<b>25 September 2017</b>	Announcement by the Offeror of its decision to make the Offer to the Shareholders.
<b>25 September 2017</b>	Company announcement No. 26/2017 by the Company as regards the Offeror's announcement of its decision to make the Offer and the Board of Directors' decision to recommend the Shareholders to accept the Offer (English version).
<b>27 September 2017</b>	Company announcement No. 28/2017 by the Company as regards the Offeror's announcement of its decision to make the Offer and the Board of Directors' decision to recommend the Shareholders to accept the Offer (Danish version).
<b>23 October 2017</b>	Publication of the Offer Document and the Board Recommendation and commencement of the Offer Period.
<b>15 December 2017</b>	Publication of Supplement to the Offer Document extending the Offer Period to 1 February 2018 at 16:00 (CET) (subject to further extension of the Offer Period).
<b>18 December 2017</b>	End of the initial Offer Period.
<b>1 February 2018</b>	End of extended Offer Period.
<b>2 February 2018</b>	Latest expected announcement of any further extension, withdrawal or Completion of the Offer and, in the case of Completion, the preliminary result thereof (subject to further extension of the Offer Period and the Condition set out in section 6.3,3) of the Offer Document remaining satisfied).
<b>4 February 2018</b>	Latest expected announcement of the final result of the Offer (subject to further extension of the Offer Period and the Condition set out in section 6.3,3) of the Offer Document remaining satisfied).
<b>7 February 2018</b>	Latest expected trading day for settlement of the Offer (subject to further extension of the Offer Period and the Condition set out in section 6.3,3) of the Offer Document remaining satisfied).

## Status of the regulatory clearance process

As at the date of this Supplement, the Offeror has obtained the following regulatory and/or other approvals or clearances:

- 1) On 7 November 2017, the European Commission notified the parties of its decision not to oppose the transaction contemplated by the Offer and to declare it compatible with the internal market and with the EEA Agreement;
- 2) On 13 November 2017, the Norwegian FSA confirmed to the Offeror that it had no objections, or conditions to impose, in relation to the merger of PBS Holdings A/S and Nordito AS;
- 3) On 24 November 2017, the Finnish Ministry of Economic Affairs informed the Offeror of its approval of the transaction contemplated by the Offer in accordance with the Finnish Investment Control Act;
- 4) On 11 December 2017, the Offeror obtained consent from the Danish FSA to the acquisition of a qualified interest of 50 per cent or more of the shares and voting rights in Nets Denmark A/S (see Nets A/S' company announcement dated 11 December 2017 (company announcement No. 32/2017)); and
- 5) On 12 December 2017, the Finnish FSA confirmed to the Offeror that it had no objections, or conditions to impose, in relation to the transaction contemplated by the Offer.

Further, the Offeror has made regulatory filings with the Swedish FSA (filings made on 17 October 2017 and accepted as complete by the Swedish FSA on 31 October 2017). The approval of the Swedish FSA in respect of these filings is pending as at the date of this Supplement.



Stefan Götz,  
Chairman of the Board of Directors, Evergood 5 AS

## Questions

Any questions related to acceptance and/or settlement of the Offer may be directed to the Shareholder's own custodian bank. If the custodian banks have questions regarding the Offer, any questions may, on Business Days between 8:30 and 16:00 (CET), be directed to:

Danske Bank, Corporate Actions  
Holmens Kanal 2-12  
1092 Copenhagen K  
Denmark  
Phone: +45 45 14 36 94  
Email: [prospekter@danskebank.dk](mailto:prospekter@danskebank.dk)

Further, any questions related to the nature and details of the Offer may, on Business Days between 9:00 and 16:30 (CET), be directed to:

Georgeson  
Lottenborgvej 26  
2800 Kgs. Lyngby  
Denmark  
Phone: +45 45 46 09 97  
Email: [nets@georgeson.com](mailto:nets@georgeson.com)

## Important Information

*This Supplement contains important information and should be carefully read before any decision is made with respect to accepting the Offer submitted by the Offeror for all Shares in Nets.*

*The availability of the Offer to Shareholders who are not resident in and/or citizens of Denmark may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Such Shareholders should inform themselves of and observe, any applicable legal or regulatory requirements of their jurisdictions. The Offer is not directed at Shareholders whose participation in the Offer would require the issuance of an offer document, registration or other activities other than what is required under Danish law.*

*The Offer as set out in the Offer Document and this Supplement, as well as any acceptance hereof, is governed by Danish law.*

*This Supplement has been prepared in Danish and English. In case of inconsistencies between the two versions, the Danish version shall prevail.*

*Reference is made to the "Important Information" section of the Offer Document, which shall apply to this Supplement, subject to any changes required by the context.*

### Notice to US Shareholders

*The Offer is made for the Shares of Nets, a Danish listed company. The Offer is subject to disclosure requirements under Danish law, which are different from those of the United States. In addition, the Offer is subject to United States federal securities laws promulgated under section 14(e) of the US Securities Exchange Act of 1934, as amended, but other rules applicable to certain US tender offers made in the United States do not apply, including those rules promulgated under section 14(d) of the Securities Exchange Act of 1934. Financial statements and other financial information regarding Nets included or referred to in this Supplement have been prepared in accordance with IFRS which may not be comparable to the financial statements of United States companies. Thus, the financial information relating to Nets included in this Supplement has not been prepared in accordance with US GAAP and thus may not be comparable to financial information of United States companies whose financial statements are prepared in accordance with US GAAP.*

*In accordance with normal Danish practice and pursuant to rule 14e-5(b) of the US Securities Exchange Act of 1934, the Offeror or its nominees, or its brokers (acting as agents or in a similar capacity), may from time to time make certain purchases of, or arrangements to purchase, Shares outside the United States, other than pursuant to the Offer, before or during the period in which the Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be announced via Nasdaq Copenhagen and relevant electronic media if, and to the extent, such announcement is required under applicable Danish laws, rules or regulations.*

## Appendix 1

This acceptance form and the Offer (as defined below) to which this acceptance form relates are not directed at shareholders whose participation in the Offer would require the issuance of an offer document, registration or other activities other than what is required under Danish law. The Offer is not made, directly or indirectly, to shareholders resident in any jurisdiction in which the submission of the Offer or acceptance thereof would contravene the law of such jurisdiction. Any person acquiring possession of this acceptance form or the offer document (as supplemented) to which this acceptance form relates is expected and assumed to obtain on his or her own accord any necessary information on any applicable restrictions and to comply with such restrictions.

### Acceptance of the sale of shares in Nets A/S, company registration (CVR) No. 37 42 74 97

(To be submitted to the shareholder's custodian bank for endorsement and processing)

Acceptance must take place through the shareholder's custodian bank in due time to allow the custodian bank to process and communicate the acceptance to Danske Bank Corporate Actions who must have received such acceptance no later than 1 February 2018 at 16:00 CET or in case of an extended offer period such later date and time as stated in the notice of extension of the offer period.

The undersigned represents that the shares sold in connection with the Offer (as defined below) are free from any and all charges, liens, encumbrances and other third party rights.

Subject to the terms set out in the offer document relating to the offer made by Evergood 5 AS on 23 October 2017 as supplemented (the "Offer"), I/we the undersigned hereby accept the Offer for payment of DKK 165 in cash for each Nets A/S share of a nominal value of DKK 1.00 and place an order for sale of the following number of shares of DKK 1.00 nominal value in Nets A/S (ISIN securities code DK0060745370)

	No. of Nets A/S shares
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#### I/we permit the effectuation of the sale by transfer of the Nets A/S shares from my/our custodian account with:

Custodian bank:	VP-account:

#### The proceeds from the Nets A/S shares sold must be transferred to:

Bank:	Registration No./Account No.

#### Information about the tendering shareholder and signature:

Name:	
Address:	
City and postcode:	Registration No./Personal Identification No.:
Telephone:	Date and signature:

**The undersigned custodian bank agrees to transfer the above Nets A/S shares to Danske Bank, Corporate Actions if Evergood 5 AS determines in its reasonable discretion that this acceptance form is in accordance with the Offer and that the conditions to the Offer (as set out in the offer document relating to the Offer) have been satisfied or (subject to applicable laws, rules and regulations) waived by Evergood 5 AS:**

Registration No.:	CD-identification
Company stamp and signature:	

#### Information to the custodian bank:

Upon the endorsement of this acceptance form, the shareholder's custodian bank shall no later than by **1 February 2018 at 16:00 (CET)** (or in case of an extended offer period at such later date and time as stated in the notice of extension of the offer period) have submitted the acceptance of the Offer to Danske Bank, Corporate Actions.