

Market Notice

27 September 2019



London
Stock Exchange

CurveGlobal Markets

MARKET NOTICE 2019/052

SUSPENDED FROM TRADING AND ADJUSTMENT FOR REPAIR ISSUE IN BAKKAFROST (BAKKA)

CurveGlobal Markets informs Member Firms that due to late incoming information in regards to adjustment, derivatives in BAKKA will be suspended from trading today, September 27 and adjusted after close. Trading will commence on September 30.

Subsequent to the private placement announced on September 25, the company has offered 1,000,000 shares in a repair issue at a subscription price of 500 NOK.

Company:	Bakkafrost ASA (BAKKA)
Subscription price (E):	500.00
Outstanding shares, n_{cum} :	48,684,601
New shares, n_{new} :	1,000,000
Adjustment date:	27 September 2019 after close
Ex-date:	27 September 2019
Adjustment method:	Stock option strike, future price and contract size will be adjusted according to Section 3.7 of the CurveGlobal Markets Trading Services Description .

The proposed Repair Issue is subject to shareholder approval at an extraordinary general meeting of the Company (the "EGM") to be held 15:00 GMT on 18 October 2019.



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Adjustment factor, A

$$A = \frac{P_{\text{cum}}^{\text{vwap}}}{P_{\text{ex}}} =$$

$P_{\text{cum}}^{\text{vwap}}$ = The stock's volume-weighted average price before the issue =

P_{ex} = The stock's theoretical value after the issue

The stock's theoretical value after the issue, P_{ex}:

$$P_{\text{ex}} = \frac{(n_{\text{cum}} * P_{\text{cum}}^{\text{vwap}}) + (n_{\text{new}} * E)}{n_{\text{cum}} + n_{\text{new}}} =$$

n_{cum} = The total number of outstanding stocks before the issue

$P_{\text{cum}}^{\text{vwap}}$ = The stock's volume-weighted average price before the issue

n_{new} = The number of new stocks

E = Subscription price

New exercise and future price, X_{ex}:

$$X_{\text{ex}} = \frac{X_{\text{cum}}}{A}$$

X_{cum} = Exercise price or futures price before adjustment

New contract size, N_{ex}:

$$N_{\text{ex}} = N_{\text{cum}} * A$$

N_{cum} = Contract size before adjustment

Adjustment factors are rounded to six decimals, adjusted exercise prices are rounded to two decimals and future prices are rounded to four decimals. Adjusted contract sizes are rounded to the nearest whole integer.

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