

Nordic Main Market Rulebook for Issuers of Shares

Harmonized part effective 1 January 2024

Nasdaq Copenhagen – Supplement A effective 1 October 2021

Nasdaq Helsinki – Supplement B effective 1 January 2024

Nasdaq Iceland – Supplement C effective 1 January 2024

Nasdaq Stockholm – Supplement D effective 1 January 2024

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DEFINITIONS

Admission Requirements	The requirements set out in 2.2 and 2.4-2.15
Board of Directors	Any references to the Board of Directors in this Rulebook should be read as a reference to the supreme governing body of the Issuer regardless of whether that body is a board of directors or a supervisory board.
Exchange / Exchanges	Nasdaq Stockholm AB, Nasdaq Helsinki Ltd, Nasdaq Copenhagen A/S and Nasdaq Iceland hf. (collectively the “Exchanges” and individually the “Exchange”).
Forecast	An explicit figure for the current financial period and/or following financial periods. It could indicate a figure or a minimum or maximum figure for the likely level of profits, losses or other key figures for the current financial period and/or following financial periods.
Forward-looking Statement	A general description of the Issuer’s expected future developments.
Issuer	The issuer of Shares.
Liquidity	Conditions for sufficient demand and supply in order to facilitate a reliable price formation process.
Liquidity Provider / Liquidity Provision	A trading member at the Exchange that has entered into an agreement with an Issuer regarding liquidity provision in accordance with the Exchange’s framework.
MAR	Regulation of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation).
Marketplace	Any regulated market, MTF or other trading venues, at which the Issuer has applied for admission to trading.
MiFID II	Directive of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments.
Multilateral Trading Facility / MTF	A multilateral trading facility (MTF) as defined in MiFID II.
Nasdaq	The Nasdaq group of companies, operating under the parent company Nasdaq, Inc.
Nasdaq Copenhagen/CPH	Nasdaq Copenhagen A/S
Nasdaq Helsinki/HEL	Nasdaq Helsinki Ltd

Nasdaq Iceland/ICE	Nasdaq Iceland hf
Nasdaq Stockholm/STO	Nasdaq Stockholm AB
Prospectus Regulation	Regulation of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market.
Public Hands	The term “public hands” means a person who directly or indirectly owns less than 10% of the Shares or voting rights. All holdings by natural or legal persons that are closely affiliated or otherwise expected to employ concerted practices in respect of the Issuer shall be aggregated for the purpose of the calculation. All holdings of members of the Board of Directors and executive management of the Issuer, as well as any closely affiliated legal entities, such as pension funds operated by the Issuer itself, are not included. Holders of the Shares who have committed not to divest their Shares during a protracted period of time (so-called lock-up) are also not included.
Official List/Official Listing	Admission of securities to official stock exchange listing in accordance with directive of the European Parliament and of the Council of 28 May 2001 on the admission of securities to official stock exchange listing and on information to be published on those securities.
Other Disclosure Requirements	The requirements set out in 3.3-3.10.
Qualified Shareholders	Shareholders individually owning Shares with a value of at least EUR 500.
Rulebook	This Nordic Main Market Rulebook for Issuers of Shares and its Supplements.
Shares	Shares and depositary receipts admitted to trading at the Exchange.
SPAC	Special Purpose Acquisition Company
Supplement	Supplements to this Rulebook relating to each individual Exchange.
Share Capital	Registered share capital of all shares in all classes in an Issuer regardless of whether all share classes are admitted to trading at the Exchange.
Transparency Directive	Directive 2004/109 of the European Parliament and of the Council on harmonization of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market.

INTRODUCTION

According to EU legislation, as implemented in national laws and regulations, an operator of a regulated market shall have clear and transparent rules for the admission to trading of financial instruments on that market. Financial instruments may be admitted to trading only where conditions exist for fair, orderly and efficient trading. Where the financial instruments consist of transferable securities, they also need to be freely negotiable.

Through this Rulebook, the Exchanges give effect to the legislative requirements in relation to the regulated markets operated by them. In Nasdaq Helsinki trading is arranged on the Official List¹.

The Rulebook includes the specific Admission Requirements for Issuers and Shares as well as disclosure obligations. The rules are harmonized between the Exchanges to contribute to creating a Nordic equity market with greater opportunities for Issuers to attract capital. However, because of special requirements in, *inter alia*, national legislation or other differences in the regulatory framework in a specific jurisdiction, some additional local rules apply on the respective regulated market. These rules are found in the Supplements.

The rules are adapted to existing EU legislation, such as MAR, MIFID II, the Market Abuse Directive², the Transparency Directive, and the Takeover Directive³. Any references to the said acts, or any other EU legislation or national legislation shall be construed as those in force at the relevant time.

In order to simplify the application of the rules, the rule text is in some cases followed by guidance⁴ written in italics⁵. In addition to the guidance, the Exchange may also issue separate guidelines and Q&As on the application of the rules and current applicable practice.⁶

The latest updated version of the Rulebook, and admission forms, can be found on the Exchange's website: <http://nasdaq.com>.

¹ Additionally, see Supplement B for the segment of the regulated market of Nasdaq Helsinki called Prelist. The regulated market of Nasdaq Helsinki includes also a segment for SPACs (rule 2.18).

² Directive 2014/57 of the European Parliament and of the Council on criminal sanctions for market abuse (market abuse directive).

³ Directive 2004/25 the European Parliament and of the Council on takeover bids. Specific takeover rules are referenced in Supplement D for Nasdaq Stockholm, part H.

⁴ The guidance text is not binding on Issuers on Nasdaq Stockholm and Nasdaq Iceland.

⁵ The Ministry of Finance shall confirm the rules of Nasdaq Helsinki Ltd. The *guidance texts* are not part of the rules confirmed by the Ministry of Finance.

⁶ Additionally, see Supplement B for Nasdaq Helsinki (binding guidelines).

1. GENERAL RULES

1.1. Scope and term of the rules

- 1.1.1. This Rulebook applies as from the day when the Issuer requests admission to trading of its Shares at the Exchange and during such time as the Shares are admitted to trading at the Exchange.
- 1.1.2. The rules regarding sanctions in Chapter 6 are also applicable for one (1) year after removal from trading in case a violation was committed during the period of application of the Rulebook set out in 1.1.1 above.

1.2. Changes to the rules

- 1.2.1. The Exchange can make changes to the Rulebook. Such changes shall apply to the Issuer and its Shares at the earliest 30 days after the Exchange has informed the Issuer and published the information via the Exchange's website.
- 1.2.2. The Exchange may under specific circumstances decide that minor or technical changes to the Rulebook shall apply earlier than 30 days after publication as the situation demands.
- 1.2.3. Changes to the Supplements are only subject to consultation and approval (if applicable) in the country of the relevant Exchange.
- 1.2.4. Additional local provisions in relation to changes or amendments of the Rulebook are set out in the Supplements.⁷

1.3. Provision of information to the Exchange

- 1.3.1. The Issuer shall upon request by the Exchange supply the Exchange with any information it requires for the assessment or surveillance of the Issuer.

The Issuer is under a requirement to supply information to the Exchange in order for the Exchange to make its assessments based on all relevant facts.

The requirement is relevant for the Issuer's obligations under this Rulebook and in relation to law, other regulations and good practice in securities markets (where applicable).

If the information requested is confidential or constitutes inside information, the company shall still supply the Exchange with that information.

⁷ HEL: Part A. STO: Part A.

Confidentiality rules in applicable local legislation prohibit disclosure or dissemination of confidential information or inside information by the Exchange and its employees. However, the Exchange in its capacity as a supervised entity is under an obligation to submit information, even if it is confidential, to the respective Financial Supervisory Authorities or any other authority if required by law.

1.4. Waivers

1.4.1. The Exchange may approve, based on a written application by the Issuer, an individual waiver from the Admission Requirements in the Rulebook, if the Exchange is, prior to granting the exemption, satisfied that:

- a) the objectives behind the relevant rule or any statutory requirements are not compromised; or
- b) the objectives behind the relevant rule can be achieved by other means.

1.4.2. The Exchange may under exceptional circumstances approve, based on a written application by the Issuer, an individual waiver from the Other Disclosure Requirements presented in the Rulebook, if the Exchange is, prior to granting the exemption, satisfied that:

- a) the objectives behind the relevant rule or any statutory requirements are not compromised; or
- b) the objectives behind the relevant rule can be achieved by other means.

1.4.3. Issuers shall disclose any waivers granted in accordance with 1.4.2. Additionally, the issuer shall make the details of any waivers granted easily available at all times on its website.

Since investors expect that Issuers will follow all disclosure requirements contained in this Rulebook, it is important that they are made aware in case Issuers have been granted a waiver from any of the Other Disclosure Requirements. One way to ensure that investors have easy access to the information about granted waivers is to highlight the information on the Issuer's website as general information in the section on the website where the Issuer makes available its disclosures according to 3.11.

1.4.4. Additional local provisions in relation to waivers are set out in the Supplements.⁸

⁸ HEL: Part B.

2. ADMISSION REQUIREMENTS

2.1. General

- 2.1.1. Section 2.3 on the admission process applies only when Shares of the Issuer are admitted to trading for the first time and in situations where there are substantial changes to the operations of an Issuer as specified in 2.16. For additional issuances of Shares and listings of other share-related instruments as well as listings of new share classes of the same Issuer, the admission process is specified in 2.17.
- 2.1.2. The Admission Requirements apply at the time when the Shares are admitted to trading and on an ongoing basis after admission has been granted. Notwithstanding this, the following parts of the Admission Requirements only apply at the time of admission to trading:
- a) Historical financial information of the Issuer (2.7)
 - b) Working capital (2.9).
 - c) Market value of the Shares (2.14).
- 2.1.3. The Issuer undertakes to follow the Rulebook by signing an undertaking. By signing the undertaking, the Issuer commits to follow the rules applicable from time to time and to be subject to sanctions that may follow from a potential violation of the rules.
- 2.1.4. The Issuer shall pay applicable fees to the Exchange in accordance with the Exchange's price list in force from time to time.
- 2.1.5. The Issuer shall provide the Exchange with contact information for at least one person responsible for contact with the Exchange. The Issuer shall notify the Exchange of any changes.

Contact information includes name, e-mail address and mobile phone number.

2.2. Suitability

- 2.2.1. The Exchange may, notwithstanding that all Admission Requirements are fulfilled, reject an application for admission to trading if the Exchange considers that the admission would be detrimental for the Exchange, the securities market or investors' interests.

In exceptional cases, an Issuer applying for admission to trading may be deemed unsuitable for admission, despite the fact that the Issuer fulfils all of the Admission Requirements. This may be the case where, for example, it is believed that the trading of the Issuer's Shares might damage confidence in the securities market in general or in the Exchange in particular. If an already admitted Issuer, despite

fulfilling all ongoing Admission Requirements, is considered to damage confidence in the securities market in general, or in the Exchange in particular, because of its operations or organization, the Exchange may consider giving the Issuer's Shares observation status or consider removal from trading.

In order to maintain and preserve the public's confidence in the market, it is imperative that persons discharging managerial responsibilities in the Issuer, including members of the Board of Directors, do not have a history that may jeopardize the reputation of the Issuer and confidence in the securities market. It is also important that the history of such persons be sufficiently disclosed by the Issuer prior to the admission. If a person discharging managerial responsibilities in the Issuer has a criminal history or has been involved in bankruptcies in the past, such circumstances may disqualify the Issuer from being admitted, unless such a person is relieved from its position in the Issuer.

An Issuer's financing may lead to a conclusion that the Issuer is not suitable for admission to trading in a case where, for example, the company's financial stability is threatened. This could be the case, for example, if a company restructuring or a similar process has taken place or is likely to take place.

2.3. The Admission Process

- 2.3.1. An Issuer preparing to apply for admission to trading shall request that the Exchange initiates an admission process.

The Exchange will normally arrange a meeting with the Issuer to discuss the request and the time schedule for the admission process.

- 2.3.2. Additional local provisions in relation to the admission process are set out in the Supplements.⁹

2.4. Incorporation of the Issuer

- 2.4.1. The Issuer shall provide the Exchange with its certificate of incorporation as evidence that it is duly incorporated or otherwise validly established according to the relevant legislation in the jurisdiction of incorporation or establishment.

2.5. Sanctions screening

- 2.5.1. The Issuer shall pass a sanctions screening check to the satisfaction of the Exchange.
- 2.5.2. In addition, the Exchange may at any time while an Issuer's Shares are admitted to trading require the Issuer to pass an additional sanctions screening check to the satisfaction of the Exchange.

⁹ CPH: Part A. HEL: Part C. ICE: Part A. STO: Part B and C.

The Exchange is committed to complying with the applicable sanctions, laws and regulations in the jurisdictions in which Nasdaq operates. This entails screening issuers, applicants and other relevant parties globally against the sanctions lists issued by the European Union, the United Nations and the United States of America's Department of Treasury – Office of Foreign Assets Control as well as screening locally against other sanctions lists that apply to Nasdaq's operation in a particular jurisdiction.

Financial sanctions are restrictions put in place by governments, international organizations and supra-national bodies that limit the provision of certain financial services or restrict access to financial markets, funds and economic resources in order to achieve a specific foreign policy or national security objective.

Nasdaq will not enter into any business relationship that would be prohibited under financial or other applicable sanctions.

2.6. Prospectus

- 2.6.1. The Issuer shall have prepared and published a prospectus, which shall have been approved by the competent authority, in accordance with the Prospectus Regulation or other applicable legislation, prior to admission to trading.
- 2.6.2. If the Issuer is domiciled in a jurisdiction other than that of the Exchange but within the EEA, the Issuer shall submit the prospectus to the Exchange together with a certificate of approval issued by the competent authority in the Issuer's home state. The certificate of approval shall, where appropriate, set out any exemption that has been granted from the requirements in the Prospectus Regulation. In addition, the Issuer shall provide a certification that the approved prospectus has been submitted to the competent authority in the country of the Exchange.
- 2.6.3. The Exchange can require that further information be included in the prospectus or in a separate disclosure.
- 2.6.4. Additional local provisions in relation to prospectuses are set out in the Supplements.¹⁰

2.7. Historical financial information of the Issuer

- 2.7.1. The Issuer shall have published or filed annual financial reports for at least three (3) years in accordance with the accounting legislation applicable to the Issuer in the jurisdiction of incorporation or establishment.

¹⁰ **STO:** Part D.

- 2.7.2. There should be sufficient information in the financial reports for the Exchange and the investors to evaluate the development of the business and to form an informed judgment of the Issuer and its Shares as an investment.

Relevant financial information may be presented in other ways than through historical annual or consolidated financial reports, such as financial information drawn up in accordance with the prospectus rules when the issuer has a complex financial history (for example through carve-out financial information when an Issuer has become an independent company as a result of a spin-off from an existing business).

2.8. Business operations and operating history of the Issuer

- 2.8.1. The Issuer shall have a clear business strategy and be able to demonstrate ongoing business operations.

- 2.8.2. The Issuer's business operations shall have a sufficient operating history.

The Issuer must also be able to demonstrate its operations over time in order for the Exchange and investors to make an informed assessment of the development of the business. Account shall be taken of the Issuer's development over time. If the Issuer's operations have moved into a new phase or stage, the Issuer could still be considered to meet the requirement for sufficient operating history if this is part of a natural development of the business. On the other hand, recent material changes in the Issuer's operations may lead to the requirement on sufficient operating history not being fulfilled.

2.9. Working capital of the Issuer

- 2.9.1. The Issuer shall demonstrate that it has sufficient working capital on a business group level available for its planned business for at least twelve (12) months after the first day of trading.

In this context, "sufficient working capital" means that the Issuer shall demonstrate that it is able to access cash and other available liquid resources in order to meet its liabilities as they fall due for at least 12 months from the first day of trading. The working capital requirement can be fulfilled through injection of capital raised in connection with the listing or other binding commitments of financing.

2.10. Validity of the Shares

- 2.10.1. The Shares shall be issued in accordance with the legislation applicable to the Issuer in the jurisdiction of incorporation or establishment.

2.11. Negotiability of the Shares

- 2.11.1. The Shares shall be freely negotiable.

Free negotiability of the Shares is a general prerequisite for public trading and admission to trading at the Exchange. If the Issuer's articles of association include limitations on the transferability of the Shares, such limitations may be typically considered to restrict free negotiability within the meaning of this rule. Other arrangements with a similar effect may lead to the same conclusion.

2.12. Entire class of the Shares shall be admitted

2.12.1. The application for admission to trading shall cover all issued Shares of the same class.

2.13. Liquidity of the Shares

2.13.1. Conditions for sufficient demand and supply ("Liquidity") shall exist in order to facilitate a reliable price formation process. Sufficient number of Shares shall be distributed to the public. In addition, the Issuer shall have a sufficient number of shareholders.

2.13.2. The requirement set out in 2.13.1 shall be deemed to be met in cases where:

- a) 25% of the Issuer's Shares within the same class are in Public Hands; and
- b) the Issuer's Shares are held by at least 500 Qualified Shareholders. If, however, the number of Qualified Shareholders is less than 500, but more than 300, the Exchange may consider this requirement satisfied if the Issuer retains the services of a Liquidity Provider.

2.13.3. In cases where conditions in 2.13.2 above are not met, the Exchange may, upon request, consider that the Liquidity requirement in 2.13.1 is nonetheless met if it is satisfied that the market will operate properly in view of the large number of Shares that are distributed to the public.

Previous trading history may also be considered in the evaluation of the Liquidity. If the Shares have already been admitted to trading on a regulated market, or equivalent, the Exchange will assess the Liquidity based on an overall assessment of the distribution of the Shares, not only on the domestic market but also in a Nordic, European and global perspective. In its assessment, the Exchange will consider factors such as the domestic distribution and the efficiency of relevant cross-border clearing and settlement facilities.

If the Issuer considers applying for admission to trading of another class of Shares, the Exchange will separately assess whether there will be sufficient liquidity in the Shares in such class.

2.13.4. Once the Shares are admitted to trading, the Exchange will continuously assess whether sufficient liquidity exists.

In the event the conditions regarding liquidity deviate from the Admission Requirements while the Shares are admitted to trading, the Issuer will be encouraged to remedy the situation, for example it

may be suggested that the Issuer commission the services of a liquidity provider. If trading remains sporadic, the Exchange may consider giving the Shares observation status. Such a decision is preceded by a discussion with the Issuer.

2.13.5. Additional local provisions in relation to the liquidity of the Shares are set out in the Supplements.¹¹

2.14. Market value of the Shares

2.14.1. The expected aggregate market value of the Shares shall be at least EUR 1 million.

The expected aggregate market value of the Shares is typically evaluated based on the offering price in the initial public offering, but other means of evaluation can be used as well.

2.15. Administration of the Issuer

2.15.1. Corporate governance

- a) The Issuer shall have in place adequate working procedures both at the level of the Board of Directors and within the management.
- b) The Issuer shall apply the corporate governance code, or corporate governance recommendations, applicable to the Issuer in its jurisdiction of incorporation or establishment. Alternatively, the Issuer shall apply the corporate governance code applicable in the jurisdiction of the Exchange.
- c) Where an Issuer applies the corporate governance code, or corporate governance recommendations, of a jurisdiction other than that of the Exchange, the Issuer shall publish a general description of the main differences between the applicable corporate governance code and the corporate governance code applicable in the jurisdiction of the Exchange.

2.15.2. Board of Directors and management

- a) Members of the Board and the management shall know the Issuer and its business, and be familiar with the way the Issuer has structured its internal reporting lines, the management pertaining to financial reporting, its investor relation management and its procedures for disclosing ad hoc and regular information to the stock market.

The Exchange will consider the members of the Board and the management as being sufficiently familiar with such circumstances if: (1) they have been active in their respective current positions

¹¹ **STO:** Part J.

in the Issuer for a period of at least three (3) months; and (2) they have participated in the production of at least one annual or other financial report issued by the Issuer, prior to the admission to trading.

In respect of a SPAC, the Exchange may accept that the management is not employed by the Issuer if the Issuer can show that there is sufficient competence and experience available in order to manage a listed company.

- b) Prior to admission to trading, members of the Board of Directors and persons in the management of the Issuer shall participate in a seminar provided by the Exchange concerning the obligations of a listed company.

2.15.3. Internal procedures and systems

- a) The Issuer shall have in place adequate procedures, controls and systems, including systems and procedures for financial reporting, to enable compliance with its obligation to provide the market with timely, reliable, accurate and up-to-date information.

The financial reporting system shall be structured in such a manner that the management and Board of Directors receive the necessary information for decision-making. This should facilitate speedy and frequent reporting to the management and Board of Directors, commonly in the form of monthly reports. The financial reporting system must allow for the speedy production of reliable financial reports. The Issuer shall also have the resources required to analyse the material so that, for example, profit trends in the external reporting can be commented upon in a manner relevant to the stock market. It may be acceptable that retained external personnel handle parts of the financial function, provided that there is a long-term contractual relationship and reasonable continuity of personnel. However, the responsibility for the fulfilment of the financial functions always rests with the Issuer and having essential aspects of financial expertise provided by external personnel is not acceptable.

- b) The Issuer shall have in place an information policy to enable compliance with its obligation to provide the market with timely, reliable, accurate and up-to-date information. The information policy shall be formulated in such a manner that compliance with it is not dependent on a single person, and it shall also be designed to fit the circumstances pertaining to the specific Issuer. The information provided to the market shall be correct, relevant, and reliable and shall be provided in accordance with Chapter 3 of this Rulebook.

The information policy is a document that helps the Issuer to continuously provide high-quality internal and external information. The information policy normally deals with a number of areas, such as who is to act as the Issuer's spokesperson, which type of information is to be made public or disclosed, how and when publication or disclosure shall take place and the handling of information in crises.

- c) The Issuer shall have prepared at least one financial report for publication in accordance with the rules applicable to listed companies, although this information need not have been disseminated to the market.
- d) The Issuer shall ensure that there is at least one person available at all times who can communicate externally on behalf of the Issuer.

In order to ensure that there is a person available at all times who can communicate externally on behalf of the Issuer, it is recommended that the Issuer appoint at least two people to this role. Consultants may function as a support in the distribution of information, especially with respect to the drafting of stock market information. However, basing material parts of the information expertise on consultants or hired external personnel is not acceptable.

2.16. Substantial changes to the operations of the Issuer

- 2.16.1. If the Issuer undergoes substantial changes and, following those changes, could be regarded as effectively being an entirely new company, the Exchange may initiate an examination comparable to that conducted for a new Issuer applying to be admitted to trading.

The evaluation of the change in identity is made by the Exchange on an overall basis. Examples include, but are not limited to, the following:

- *Changes in the ownership structure, management or assets.*
- *The existing business is sold and, in connection therewith, a new business is acquired.*
- *The turnover of the acquired business, or its assets, significantly exceeds the turnover, or the asset value, of the Issuer.*
- *The market value of the acquired assets significantly exceeds the market value of the Issuer.*
- *The control of the Issuer is transferred from the old management and the majority of the Board of Directors changes as a result of a transaction.*

- 2.16.2. In conjunction with substantial changes to the operation of the Issuer, the Exchange shall be contacted in advance so that considerations regarding the continued trading of the Issuer's Shares may be administered as efficiently as possible. The Exchange may also impose on the Issuer specific disclosure requirements in relation to the substantial changes to its operations.

2.17. Admission to trading of additional shares and other instruments

- 2.17.1. An Issuer whose Shares have already been admitted to trading on the Exchange shall apply for admission to trading of additional shares. This requirement applies also in relation to securities related to a share that allows the bearer to subscribe for shares or securities entitling to a share, such as subscription and option rights.¹²
- 2.17.2. For admission to trading of additional shares, the number of shares and the fact that they will carry the same rights as the Shares already admitted to trading on the Exchange shall be included in the application.
- 2.17.3. Additional provision in relation to admission to trading of additional shares and other instruments are set out in the Supplements.¹³

2.18. Specific Admission Requirements for SPAC

- 2.18.1. A SPAC is an Issuer whose purpose is to complete one or more acquisitions within a certain time period. The rules regarding historical financial information and business operations in 2.7 and 2.8 shall not be applicable to a SPAC.
- 2.18.2. At least 90 per cent of the gross proceeds from the initial public offering and any other sale by the Issuer of equity securities must be deposited in a blocked bank account (a “deposit account”) maintained by a financial institution independent from the Issuer.
- 2.18.3. Within 36 months of the date of admission to trading, or such shorter period that the Issuer specifies in its prospectus, the Issuer must complete one or more business combinations having an aggregate fair market value of at least 80 per cent of the value of the deposit account (excluding any deferred underwriters fees and taxes payable on the income earned on the deposit account) at the time of the agreement to enter into the initial combination.
- 2.18.4. Until the Issuer has satisfied the condition in 2.18.3 above, each business combination must be approved by a majority of the directors who are independent of the Issuer and the management of the Issuer.
- 2.18.5. Until the Issuer has satisfied the condition in 2.18.3 above, each business combination must be approved by a majority of the Shares voting at the general meeting of shareholders at which the business combination is being considered.
- 2.18.6. Until the Issuer has satisfied the condition in 2.18.3 above, the Issuer must notify the Exchange as soon as possible about each proposed business combination prior to the disclosure

¹² Nasdaq Helsinki: Option rights are admitted to trading in accordance with Nasdaq Other Instruments Finland Rulebook (First North).

¹³ CPH: Part B. ICE: Part A. HEL: Part C.

of such business combination to the public. Following the completion of each business combination, the combined Issuer must meet the Admission Requirements. If the Issuer does not meet the Admission Requirements following a business combination or does not comply with one of the requirements set forth above, the Exchange may decide to delist the Shares of the Issuer.

2.18.7. Until the Issuer has satisfied the condition in 2.18.3 above, the Issuer's articles of association shall provide shareholders with the opportunity to redeem their Shares into cash equal to their pro rata share of the aggregate amount then in the deposit account (net of taxes payable and amounts distributed to management for working capital purposes) provided that the business combination is approved and consummated in accordance with national law. The Issuer may establish a limit (set no lower than 10% of the Issuer's total share capital) with respect to which any shareholder, may exercise such conversion rights. This right of conversion does not apply in relation to:

- a) Members of the board of directors of the Issuer;
- b) Management of the Issuer;
- c) Founding shareholders of the Issuer;
- d) A spouse or co-habitee of any person referred to in subsections a-c above;
- e) A person who is under custody of any person referred to in subsections a–c above; or
- f) A legal person over which any person referred to in subsections a–e above, alone or together with any other person referred to therein, exercises a controlling influence.

The notice to attend the general meeting of shareholders shall mention the shareholders' right to demand redemption.

2.18.8. For any business combination that requires shareholder approval pursuant to 2.18.5 above, (a) the Issuer must initiate a new listing process as soon as possible after the entry into definitive documentation relating to such business combination and (b) the Issuer cannot complete such business combination unless and until the Exchange has confirmed that the Issuer, giving effect to the business combination, fulfils the Admission Requirements.

3. DISCLOSURE AND INFORMATION REQUIREMENTS

The obligation to disclose inside information in accordance with MAR is set out in section 3.1, whereas 3.3 to 3.10 covers Other Disclosure Obligations imposed by the Exchange. The requirements in section 3.2 on timing and methodology for the disclosure obligations imposed by the Exchange are intended to mirror the requirements for disclosure of inside information. This means that any information covered by sections 3.3-3.10, shall be disclosed as soon as possible and in the same manner as inside information, unless otherwise stated.

3.1. Disclosure of inside information

- 3.1.1. The Issuer shall disclose inside information in accordance with Article 17 of MAR.
- 3.1.2. Additional local provisions in relation to disclosure of inside information are set out in the Supplements.¹⁴

3.2. Timing and methodology for disclosures according to 3.3-3.10

- 3.2.1. Information to be disclosed in accordance with 3.3 to 3.10 shall be disclosed in the same manner as information disclosed in accordance with 3.1 regarding timing and methodology, unless otherwise stated.
- 3.2.2. Corrections to errors in information previously disclosed by the Issuer need to be disclosed as soon as possible after the error has been noticed, unless the error is insignificant.
- 3.2.3. Significant changes to information previously disclosed by the Issuer shall be disclosed as soon as possible.
- 3.2.4. Additional local provisions in relation to timing and methodology are set out in the Supplements.¹⁵

3.3. Financial information

- 3.3.1. Forecasts and Forward-looking Statements
 - a) If the Issuer discloses a Forecast, it shall provide information regarding the assumptions or conditions underlying the Forecast provided. To the extent possible, Forecasts

¹⁴ HEL: Part D. ICE: Part B.

¹⁵ HEL: Part D.

shall be presented in a clear and consistent manner. If the Issuer discloses a Forward-looking Statement, it shall also be provided in a clear and consistent manner.

Within the framework of applicable laws and regulations, it is up to the Issuer to decide the extent to which it will make a Forecast or other Forward-looking Statements.

In order to clearly present a Forecast or a Forward-looking Statement Issuers should normally consider including information about the income measure to which reference is made, e.g. whether the financial results are expressed before or after tax, whether capital gains/losses are included, whether the effects of planned acquisitions are included, etc. The timeframe of the Forecast should also be provided. Forecasts and other information relating to the future in financial reports should be provided under a separate heading and in a prominent position.

- b) In conjunction with adjustments or changes to information disclosed under (a), the information in the announcement shall reiterate the preceding information in order to facilitate an evaluation of the significance of the adjustment or change.

3.3.2. Local provisions in relation to the disclosure of financial information are set out in the Supplements.¹⁶

3.4. General meetings of shareholders

3.4.1. Notices to attend general meetings of shareholders shall be disclosed.

Notices to attend general meetings of shareholders shall always be disclosed. This applies irrespective of whether a notice contains inside information or not, if a notice will be sent to the shareholders by post or in any other way will be made public (e.g. in a newspaper) and notwithstanding if certain information included in the notice has previously been disclosed according to the Rulebook.

The notice to attend the general meeting of shareholders must always be disclosed prior to distribution and publication in news media etc.

3.4.2. After the close of the general meeting of shareholders, resolutions adopted by the general meeting shall be disclosed.

Resolutions which relate purely to meeting formalities (such as election of chairperson of the general meeting) do not need to be disclosed under this rule.

3.4.3. Where the general meeting of shareholders has authorized the Board of Directors to decide on a specific issue, such subsequent resolution by the Board of Directors shall be disclosed.

¹⁶ CPH: Part C. HEL: Part E. ICE: Part C. STO: Part E.

3.4.4. Local provisions in relation to general meetings of shareholders are set out in the Supplements.¹⁷

3.5. Changes in the Board of Directors, senior management and auditors

3.5.1. The Issuer shall disclose changes to the senior management.

The group of persons included in the senior management under 3.5.1 is dependent on the Issuer and its internal organization. As a minimum the CEO and CFO is included in that group of persons. Other changes may also be important to disclose. This may, for example, include changes relating to key employees. The Issuer will in these situations have to evaluate the relevance case by case based on the Issuer's organization and line of business.

The obligation to disclose changes to the senior management arises when the Issuer takes a decision, or when the Issuer becomes aware of the individual concerned having taken a decision, in this regard.

3.5.2. The Issuer shall disclose changes to the Board of Directors.

Typically, changes to the Board of Directors will be disclosed in the resolutions from the general meeting, however it is equally important that Issuers also disclose when a board member resigns during the election period.

3.5.3. The Issuer shall disclose change of its auditor.

3.5.4. Disclosures made in accordance with 3.5.1 and 3.5.2 about appointments shall include relevant information about the experience and former positions held by the person(s) appointed.

3.6. Liquidity enhancement

3.6.1. The Issuer shall disclose when it has entered into a new agreement on liquidity enhancement.

Agreements on liquidity enhancement should be understood as any agreements on Liquidity Provision as well as any other agreements on liquidity enhancement or liquidity support entered into between the Issuer and the third party that provides the enhancement or support.

Agreements on market making entered into between a market maker and the Exchange under MiFID II is not in scope of this rule.

3.6.2. The Issuer shall disclose the main terms of its agreements on liquidity enhancement and any changes thereto.

3.6.3. The issuer shall disclose the termination of an agreement on liquidity enhancement.

¹⁷ CPH: Part D. STO: Part F.

3.7. Changes in the Share Capital or the number of shares

- 3.7.1. The Issuer shall disclose decisions made by it to make changes in the Share Capital or the number of shares. The information shall include all significant information concerning the changes.

The transactions covered by this rule include transactions related to issuance of new shares, capital increases, capital reductions and conversion of capital. Issues made to the Issuer itself, if permitted under applicable laws and regulations, shall also be disclosed in accordance with this rule.

Proposals to change the Share Capital or the number of shares at the general meeting will be disclosed according to section 3.4. The same applies for the decisions of the general meeting, which will include the decision on the changes in the Share Capital or the number of shares. If the general meeting decides to authorize the board to decide on a change of the Share Capital or the number of shares within a certain timeframe, the decision on the authorization will be included in a disclosure according to section 3.4 as well.

If the Board of Directors at a later point in time decides to use the authorization to change the Share Capital or the number of shares that decision shall be disclosed in accordance with rule 3.7.1. The disclosure shall take place ahead of a possible subscription/buy-back etc. period even if this period is very short (minutes, hours or days) and even if a subscription is directed to a limited number of investors.

- 3.7.2. A disclosure regarding an issue of financial instruments shall include all significant information concerning the transaction. Information in the announcement shall, at a minimum, include the reasons for the transaction, expected total amount to be raised/repurchased, terms and conditions for the transaction, subscription price if applicable, any agreements or commitments to participate in the transaction, time schedule, and, where relevant, to whom the issue is directed.

- 3.7.3. The Issuer shall disclose the outcome of the changes in the Share Capital or the number of Shares.

When the Issuer discloses the outcome of the transaction, the announcement should include information such as whether or not the issue has been fully subscribed, a repetition of the most significant terms and conditions for the transaction, especially in cases where a fixed price has not been used at an issue but is rather developed through a so-called book-building process.

- 3.7.4. When a change in the Share Capital or the number of Shares of the Issuer is caused by the conversion of debt by a creditor, the Issuer shall disclose the changes as soon as possible after the Issuer becomes aware.

3.8. Share-based incentive programs

- 3.8.1. The Issuer shall disclose any decision to introduce a share-based incentive program. The disclosure shall contain information about the most important terms and conditions of the program.

The information should provide investors with information about the factors motivating management and other employees and also the dilution effects of the incentive program, in order to help investors understand the potential total liabilities under such program.

An announcement concerning a share-based incentive program normally contain:

- *the types of share-based incentive covered by the program;*
- *the group of persons covered by the program;*
- *timetable for the program;*
- *the total number of financial instruments involved in the program;*
- *the objectives of the share-based incentive and the principles for granting;*
- *the exercise period;*
- *the exercise price;*
- *the main terms and conditions; and*
- *the theoretical market value of the program, including a description of how the market value has been calculated and the most important assumptions for the calculation.*

The rule only relates to share-based incentive programs. "Share-based incentives" here means any incentive program where the participants receive shares, financial instruments carrying an entitlement to shares, other financial instruments where the value is based on the share price, synthetic programs where a cash settlement is based on the share price, or other programs with similar features.

Information about "Group of persons covered by the program" may consist of a general reference to groups such as Board of Directors, management, general staff, etc.

3.9. Decisions regarding admission to trading

- 3.9.1. The Issuer shall disclose information when it applies to have its Shares admitted to trading at the Exchange for the first time, as well as if it applies for admission to trading at another trading venue. The Issuer shall also disclose any decision to apply to remove its financial instruments from trading at the Exchange or another Marketplace. The Issuer shall also disclose the outcome of any such application.

The duty to comply with the disclosure requirements enters into force when the Issuer applies to have its financial instruments admitted to trading. The Issuer has no obligation to disclose unsolicited listings.

3.10. Disclosure considered necessary to provide fair and orderly trading

- 3.10.1. If the Exchange considers that circumstances exist that result in substantial uncertainty regarding the Issuer or the pricing of the Issuer's Shares and that additional information is required in order for the Exchange to be able to provide fair and orderly trading in the Shares, the Exchange can require the Issuer to disclose necessary information.

This rule applies whether or not certain information is considered inside information. By requiring an Issuer to disclose additional information the Exchange may be able to give, or avoid giving, the Issuer's Shares observation status or to avoid suspending trading in the Shares when circumstances exist that result in substantial uncertainty regarding the Issuer or the pricing of the admitted Shares.

3.11. Website

- 3.11.1. The Issuer shall have its own website on which information disclosed by the Issuer in accordance with this Rulebook shall be available for at least five (5) years from the date of disclosure. However, financial reports shall be available for a minimum of ten (10) years from the date of disclosure. The information shall be made available on the website as soon as possible after the information has been disclosed.

The publication of information on the Issuer's website is important for transparency and easy access to information for investors and other stakeholders. However, the Issuer must always make sure, that information is disclosed in accordance with 3.1-3.10 before it is published on the Issuer's website to avoid asymmetrical information in the market. Technical problems with uploading content to the Issuers website should never cause a delay in the disclosure in accordance with 3.1-3.10.

- 3.11.2. An Issuer incorporated or established outside the European Economic Area (EEA) shall on its website publish a general description of the main differences in minority shareholders' rights between the Issuer's place of domicile and the country or those countries where its Shares are admitted to trading. Such description shall be updated when relevant.

The description can, for example, describe the rights and duties of minority shareholders in relation to (i) the general meeting of shareholders; (ii) the appointment and removal of directors to the board; (iii) pre-emption rights in relation to share issues; (iv) mandatory redemption of shares; (v) requirements for a special audit; (vi) public takeovers; and (vii) mergers and other similar transactions.

3.11.3. Company calendar

- a) The Issuer shall publish on its website a company calendar listing the dates on which the Issuer expects to disclose financial statement releases, financial reports, the date of the annual general meeting, and, if applicable, the date for payment of dividends.
- b) If possible, the Issuer should specify the time of the day at which disclosure will be made.

- c) The company calendar shall be published prior to the start of each financial year.
- d) If changes are made to a pre-announced date, the Issuer shall publish an updated company calendar as soon as possible. If such a change is made within two weeks of a pre-announced date or of the new date, the Issuer shall disclose the new date in an announcement, including the reasons for the changed date if possible.¹⁸
- e) Additional local provisions of relevance to company calendars are set out in the Supplements.¹⁹

3.12. Information to the Exchange

3.12.1. Advance information to Surveillance at the Exchange

- a) If the Issuer intends to disclose information that is assumed to be of extraordinary importance for the Issuer and its Shares, the Issuer shall notify the Exchange prior to disclosure.

If the Issuer intends to disclose information that is assumed to be of extraordinary importance for the Issuer and its Shares, it is important that Surveillance receives the information in advance in order to consider if any measures need be taken by the Exchange. The Exchange uses the information for the surveillance of trading in the relevant Shares in order to detect unusual changes in the price of instruments and prevent insider trading. One result might be that the Exchange briefly suspends trading and cancels pending orders in order to provide the market with the possibility to evaluate the new information. The information is also used to monitor for potential leakages.

Information concerning a public takeover bid is considered to be of extraordinary importance. When discussions have proceeded to an advanced stage in respect of the acquisition of another listed company, the Exchange should be informed in advance in order to be able to monitor trading. However, there must be reasonable grounds to assume that the measure will lead to an offer. The Exchange should also be notified when the Issuer has been contacted by a third party which intends to make a public takeover bid to the shareholders of the Issuer, where there are reasonable grounds to assume that the contact will lead to a formal public takeover bid.

There is no formal requirement regarding how to notify the Surveillance.

3.12.2. Delivery of the disclosed information

¹⁸ HEL: Part F.

¹⁹ STO: Part E. HEL: Part F

- a) Information to be disclosed in accordance with Chapter 3 shall also be submitted to the Exchange for surveillance purposes simultaneously with the disclosure of information.
- b) An electronic format determined by the Exchange shall be used when the Issuer delivers information to the Exchange in order to be kept available on the website of the Exchange. This applies to all information to be disclosed or made public under the Rulebook and information which has been made public in accordance with Union law. The information shall be delivered in accordance with disclosure procedure at the same time with the disclosure.

3.12.3. Additional local provisions in relation to information to be provided to the Exchange are set out in the Supplements.²⁰

²⁰ HEL: Part F.

4. SURVEILLANCE ACTIONS

4.1. Observation status

4.1.1. The Exchange may decide to give the Issuer's Shares observation status if:

- a) the Issuer fails to satisfy the Admission Requirements and the failure is deemed to be significant;
- b) the Exchange considers that the Issuer has committed a serious violation of this Rulebook;
- c) the Issuer has applied to have its Shares removed from trading;
- d) the Issuer is subject to a public takeover bid or a bidder has disclosed its intention to make a public takeover bid in respect of the Issuer;
- e) the Issuer has been subject to a reverse takeover offer or otherwise plans to make, or has been subject to a substantial change in its business or organization so that the Issuer upon an overall assessment appears to be an entirely new company;
- f) there is uncertainty in respect of the Issuer's financial position; or
- g) any other circumstance exists that result in a substantial uncertainty regarding the Issuer or the pricing of its Shares.

The purpose of observation status is to give a signal to the market that there are special circumstances regarding the Issuer or its Shares to which investors should pay attention. Reasons for observation status may vary significantly in various situations, as can be seen from the list above. Observation status will normally last for a limited period of time.

4.1.2. Local provisions in relation to observation status are set out in the Supplements.²¹

4.2. Suspension of trading

4.2.1. The Exchange may suspend an Issuer's Shares from trading if the Issuer no longer complies with the Rulebook or if orderly trading in the Issuer's Shares cannot be guaranteed.

²¹ HEL: Part G.

4.3. Removal from trading

4.3.1. Local provisions in relation to removal from trading are set out in the Supplements.²²

²² **CPH:** Part E. **ICE:** Part F. **HEL:** Part G. **STO:** Part G.

5. OTHER RULES

5.1. Local provisions

5.1.1. Local Provisions in relation to other rules are set out in the Supplements.²³

²³ **CPH:** Part F. **HEL:** Part H. **ICE:** Part D. **STO:** Part H.

6. SANCTIONS AND DISCIPLINARY PROCEDURES

6.1. Sanctions and disciplinary procedures

- 6.1.1. Provisions in relation to sanctions and disciplinary procedures are set out in the Supplements.²⁴

²⁴**CPH:** Part G. **HEL:** Part I. **ICE:** Part E. **STO:** Part I.

7. SUPPLEMENT A – NASDAQ COPENHAGEN

In addition to the rules in Chapter 1–6, the following also applies on Nasdaq Copenhagen, operated by Nasdaq Copenhagen A/S.

PART A – THE ADMISSION PROCESS (2.3.2)

1. Shares admitted to trading can furthermore be admitted to official listing, if they fulfil the conditions described in the Danish Executive Order on the Conditions for Official Listing of Securities and meet the provisions in these requirements.

Admittance for Official Listing presupposes admittance to trading. The announcement of the requirements for Official Listing of financial instruments comes into force on 1 November 2007. As goes for shares, which on 1 November 2007 already was listed on the Exchange, these shares was also considered to be admitted to Official Listing after 1 November 2007.

2. Before an Issuer requests the Exchange to initiate a listing process, the Issuer shall submit a detailed timetable for the process leading up to the publication of the prospectus and further up to the admission to trading and the share offering. The timetable shall be accepted by the Exchange before the Issuer can request for the Exchange to initiate a listing process.
3. An Issuer considering to apply for its shares to be admitted to trading and, if relevant, official listing, on the Exchange can request the Exchange to initiate a listing process. The request shall:
 - i. state the reason for the application for admission to trading and official listing;
 - ii. state how the proceeds will be spent;
 - iii. state the Issuer's Share Capital and number of shares (if relevant with information about share classes, also an indication of differences between share classes);
 - iv. state the size of the share offering, broken down by new and existing financial instruments, and specify the type of offering; and
 - v. list the financial intermediary/intermediaries handling the share offering on behalf of the Issuer.
4. The following documents shall be submitted to the Exchange in accordance with the accepted timetable:

- i. a concrete, precise and detailed description of how the Issuer fulfils each Admission Requirement in rules 2.4-2.15 and, if relevant, the requirements for official listing;
 - i. a draft prospectus;
 - ii. the Issuer's accounts for the past three (3) fiscal years;
 - iii. the Issuer's latest registered articles of association or, if the articles of association are expected to be amended in conjunction with the admission to trading, draft of the new articles of association;
 - iv. a subscription/sales form;
 - v. a copy or draft of the Issuer's internal procedures and information policy, cf. 2.15.3a) and b);
 - vi. documentation (registration history) for the Issuer's registration with the Danish Business Authority or other authority of registration.
5. After the admission process is initiated, the Issuer shall apply formally for admission to trading of its shares. By applying formally, the Issuer commits to adhere to disclosure requirements and other requirements set out for issuers of financial instruments admitted to trading on the Exchange in MAR and the Danish Capital Markets Act, and rules determined by the competent authority and the Exchange.
6. (Lifted)
7. If the Issuer issues Shares in relation to the admission to trading, and if relevant, official listing, the Issuer shall submit a certificate from the Danish Business Authority showing that the Shares have been registered or, in the case of a foreign Issuer, a confirmation from the equivalent authority in the Issuer's country of registration; to the Exchange as a basis for the admittance to trading and official listing of Shares. The Issuer shall also submit a copy of the updated articles of association.

PART B – ADMISSION TO TRADING OF ADDITIONAL SHARES (2.17.3.)

- 8. The rules in Part B applies in relation to issues of subscription rights.
- 9. The offer period in connection with the admission to trading shall last ten (10) business days. The offer period may be shortened to less than ten (10) days if it, during the offer period, is decided to close the offer earlier.

10. The trading period for pre-emptive rights shall last for ten (10) business days, starting two (2) business days before the subscription period starts and ending two (2) business days before the subscription period ends.
11. The subscription period shall last for ten (10) business days, starting two (2) business days after the trading of subscription rights starts and ending two (2) business days after the trading of subscription period ends.
12. Procedure for application
 - i. The Exchange shall receive and accept a timetable and detailed information of the rights issue. This goes both for rights issue based on a prospectus and if the rights issue is exempted from preparing a prospectus according to the applicable regulation.
 - ii. The Issuer shall submit an application for the admission to trading of subscription rights and new shares.
 - iii. If the rights issue is based on a prospectus, the Exchange is to receive documentation of the relevant authority's approval of the prospectus.
 - iv. The Issuer shall submit a certificate from the Danish Business Authority showing that the new shares have been registered or, in the case of a foreign Issuer, a confirmation from the equivalent authority in the Issuer's country of registration; to the Exchange as a basis for the admittance to trading and official listing of new shares. The Issuer shall also submit a copy of the updated articles of association.

PART C – FINANCIAL INFORMATION (3.3.2.)

13. The Issuer shall disclose a half-year report and an annual report.
14. If the issuer chooses to disclose an annual financial statement release or quarterly reports, the rules in 15-17 apply accordingly.
15. All financial information shall be prepared pursuant to accounting laws and regulations applicable to the Issuer.
16. The Issuer shall disclose its annual financial report as soon as possible and no later than four (4) months after the end of the financial year.
17. The Issuer shall disclose its half-year report as soon as possible and no later than three (3) months after the end of the period.

PART D – GENERAL MEETINGS OF SHAREHOLDERS – 3.4

18. Disclosures of the notice to convene the general meeting according to 3.4.1 shall take place within the deadlines in applicable legislation.

PART E – REMOVAL FROM TRADING (4.3)

19. For rules on compulsory removal from trading, see Part G.
20. The Exchange may remove Shares from trading if the Issuer submits a request for removal from trading. The Exchange will accommodate such request if the following conditions are met:
 - i. The resolution to remove Shares from trading shall follow a valid resolution adopted by the general meeting of shareholders, passed by at least 90% of the votes cast as well as at least 90% of the Share Capital represented at the general meeting.
 - ii. Notice of the general meeting shall be disclosed with an agenda setting out the proposed resolution to remove the Shares from trading. The main content of the proposed resolution shall be stated in the notice and contain a description of the consequences that the removal of Shares from trading may have for the shareholders.
 - iii. The Issuer shall ensure that the shareholders are offered the ability to dispose of their Shares in the Issuer for a period of at least four weeks after the Exchange has approved the Issuer's request for removal from trading. The shareholders shall be offered a reasonable level of compensation in return for the disposal of Shares. The terms for the disposal shall be the same for all shareholders and stated in the notice of the general meeting, cf. rule 20(ii).

The majority-voting requirement mentioned in rule 20(i) applies to all voting rights, regardless of whether the Issuer may have different share classes, of which only one share class is listed on the Exchange. However, the terms for the disposal of the Shares, as mentioned in rule 20(ii)-(iii), apply only to the listed share class.

The Exchange does generally not decide on what constitutes a reasonable level of compensation. However, if the quotation is obviously unreasonable, the Exchange may reject the Issuer's request for removal from trading and request the Issuer to revise the terms for the disposal of the Shares. If the Issuer has obtained a declaration from a valuation expert or the like (for example a "fairness opinion") in connection with the quotation, such declaration may be included in the Exchange's assessment of whether the quotation is considered obviously unreasonable.

If the Exchange accommodates the Issuer's request for removal from trading, the Exchange removes the Shares from trading after the end of the disposal period. If a shareholder disputes the quotation, the dispute will not delay the removal of the Shares from trading.

21. The Exchange has, in exceptional circumstances where the requesting Issuer is in financial distress, the authority to waive one or more conditions in the rules 20(i)-(iii).

22. Notwithstanding rule 20, the Issuer has the right to have the Shares removed from trading, upon request, if one of the following requirements is met:

i. A shareholder has the option of securing full ownership of an Issuer by compulsory redemption in accordance with applicable company law.

If a shareholder can compulsorily redeem all outstanding shares in accordance with applicable company law, the Exchange will accommodate the Issuer's request for removal from trading, regardless of whether compulsory redemption is sought. In case of removal from trading due to compulsory redemption, the Exchange removes the Shares from trading at one of the following points:

- *Before the disposal period is initiated, so that the last day of trading is the business day before the disposal period is initiated; or*
- *At the end of the disposal period, so that the last day of trading is the last business day within the disposal period.*

ii. The Shares are being admitted to trading or are admitted to trading on another regulated market or equivalent market.

The Exchange removes the Shares from trading no later than four weeks after the Exchange's approval of the Issuer's request for removal from trading.

23. Notwithstanding rule 20, the Exchange removes the Shares from trading if one of the following conditions is met:

i. The Issuer ceases to exist as a result of a dissolution pursuant to chapter 14 of the Danish Companies Act on the dissolution of limited liability companies.

The Exchange removes the Shares from trading when the Exchange has received the Issuer's final liquidation accounts. The final liquidation accounts must have been adopted at the general meeting where the shareholders pass a resolution on the Issuer's final liquidation.

ii. The Issuer ceases to exist as a result of a merger or demerger pursuant to chapters 15 and 16 of the Danish Companies Act on mergers and demergers or other relevant legislation on mergers and demergers.

The Exchange removes the Shares from trading when the Danish Business Authority has made a final registration/publication of the notified merger/demerger.

- iii. The Issuer ceases to exist as a result of a bankruptcy in accordance with the rules of the Danish Bankruptcy Act or other relevant legislation on bankruptcy.

The Exchange removes the Shares from trading upon the passing of the bankruptcy notice.

PART F – OTHER RULES (5.1.1)

24. At least once a year, the Issuer shall make public a statement on how the Issuer address the corporate governance recommendations from the Danish Committee on Corporate Governance from 2 December 2020 (the Recommendations). Alternatively, the Issuer can make public a statement on how the Issuer address the corporate governance recommendations or corporate governance code issued in its home state, if this is different from that of the Exchange. The Issuers shall adopt the “comply-or-explain” principle when preparing this statement.
25. Where the Issuer applies the corporate governance code, or corporate governance recommendations, of a jurisdiction other than that of the Exchange, the Issuer shall make public a general description, with the statement required in 24, of the main differences between the relevant corporate governance codes.

This rule is not based on the assumption that compliance with the Recommendations should be the first choice for the individual Issuer. Transparency in the Issuers’ governance structure is the key element.

The “comply-or-explain” principle encourages the individual company to assess, given its own circumstances, to what extent it complies with the Recommendations or whether compliance is not appropriate or desirable.

The comply-or-explain principle means, that the Issuer shall address each of the recommendations individually. The Issuer shall specify which of the recommendations, the Issuer has chosen not to follow, and clearly describe the reason for not following the recommendation and how the Issuer has chosen to organize instead.

PART G – SANCTIONS AND DISCIPLINARY PROCEDURES (6.1.1)

26. In the event that an Issuer fails to meet its obligations according to this Rulebook, the Exchange may give the Issuer a reprimand.
27. In the event that an Issuer fails to meet its obligations according to this Rulebook, the Exchange may also impose on the Issuer a fine of up to three (3) times the annual fee paid by

the Issuer to the Exchange, however, not less than DKK 25,000 and not more than DKK 1,000,000.

28. The Exchange can remove an Issuer's Shares and other financial instruments from trading if the financial instrument no longer fulfils the requirements in the Rulebook. The Exchange will not remove an Issuer's Shares and other financial instruments from trading if it is likely that this will be of significant detriment to the interests of the investors or the proper functioning of the market.
29. Decisions on sanctions made by the Exchange are published with the identity of the Issuer. In cases with less serious reprimands or where special circumstances apply, the Exchange can choose not to publish the identity of the Issuer.

Elements such as lack of continuity between announcements published or misleading of the market might be included in the choice of sanctions. If it can be established that the Issuer has intended to conceal essential information from the market, or place facts in a more favorable light, etc., this may be an aggravating factor, not only when the form of sanction is to be chosen, but also when the amount of a fine is to be determined.

Persistent violations may result in publication of a reprimand or imposition of a fine, even though the gravity of the individual violation, in isolated terms, is not of such a nature that publication of a reprimand or imposition of a fine would be required. Where special cause exists, the Exchange may decide to remove the Issuers' financial instruments from trading.

8. SUPPLEMENT B – NASDAQ HELSINKI

In addition to the rules in Chapter 1-6, the following also applies on Nasdaq Helsinki. The Managing Director of the Exchange may also issue supplementary guidelines and relating to this Rulebook and other necessary guidelines relating to Exchange operations. Such guidelines shall be binding in the same manner as the Rulebook.

Principles for the securities markets and securities trading

1. The operations on securities markets shall be ethically unquestionable. The entities and individuals operating on the Exchange and in the securities markets shall carefully follow good securities markets practice as well as regulations governing the securities markets and the operations of the Exchange, both in letter and pursuant to intention of provisions, bearing in mind that it has not been possible to draw up complete and watertight provisions. No provisions may be circumvented through the use of intermediaries or by any other means.
2. It is in accordance with good securities markets practice to apply these provisions also to trading outside the Exchange.
3. It is prohibited to provide false or misleading information upon fulfilling the disclosure obligation.

Untruthful or misleading information which is revealed following the disclosure and which may be of material significance to the investor shall without delay be corrected or supplemented in an adequate manner.
4. Anyone who is subject to the disclosure obligation towards the investors, shall be liable to keep sufficient information equally and consistently available to the investors on factors that may have a material effect on the value of the security.

PART A – CHANGES TO THE RULES (1.2.4.)

5. According to the Finnish Act on Trading in Financial Instruments, the Ministry of Finance shall confirm the Rulebook and any amendments to it. However, in accordance with the said Act, the Exchange may without confirmation make amendments of the Rulebook that are of a technical nature or are of minor importance, by only making notification to the Ministry of Finance.

PART B – WAIVERS (1.4.4.)

6. The Exchange may approve, based on a written application by the Issuer, an individual deviation from the Admission Requirements presented in the Rulebook, if the Exchange is, prior to granting the exemption, certain that:
- i. the deviation does not endanger the position of the investors; and
 - ii. the deviation would not be contrary to public interest or the Finnish Securities Markets Act or other laws; or
 - iii. if the Finnish Financial Supervisory Authority (FIN-FSA) has granted an exemption in the matter pursuant to the Finnish Act on Trading in Financial Instruments

The possibilities to make an individual deviation are, however, not applied to the negotiability of shares (2.11.1.) or the provisions regarding the administration of the Issuer (2.15.). In connection with admission to the list, exemption may not either be granted from the requirements regarding working capital (2.9.).

As for the number of Shares held by the public (2.13.) and providing annual financial statement (2.7.1.), an-other prerequisite of an exemption is that the FIN-FSA has granted an ex-emption regarding said requirement in accordance with the Decree of the Finnish Ministry of Finance on the requirements for listing of securities.

In order for an exemption to be granted from the requirement to have annual financial statements for three (3) years, there should be sufficient information for the Exchange and the investors to evaluate the development of the business and to form an informed judgment of the company and its shares as an investment. This information may be evidence of an otherwise stable and high-quality environment, as may be the case, for example, in the event of spin-offs from Issuers or where an Issuer has been formed through an acquisition or merger between two or more companies that would be suitable for listing, or other corresponding cases. For evaluating companies with less than three years of operational history, even more attention will be paid to the information presented about the business and operation of the company.

An individual waiver from the Other Disclosure Requirements can only be granted in exceptional circumstances.

PART C – THE ADMISSION PROCESS (2.3.2.) AND ADMISSION TO TRADING OF ADDITIONAL SHARES AND OTHER INSTRUMENTS (2.17.3)

7. Filing a listing application
- i. The Issuer shall without undue delay disclose the filing of a listing application with the Exchange. A company that has filed a listing application is considered equal to com-

pany already listed until the Issuer's share has been listed, the Issuer has disclosed information about the cancellation of a listing application, or the Exchange has rejected the listing application.

8. Listing application

- i. A listing application shall be made in writing and include:
 - a) statement by the Issuer's Board of Directors or corresponding corporate body on the development outlook for the current and immediately following financial period;
 - b) a list indicating the 50 largest shareholders of the Issuer in terms of Share Capital and voting rights, as well as their holdings and votes;
 - c) a statement establishing that the Admission Requirements (2) are met, if applicable);
 - d) the Issuer's Trade Register extract or corresponding document and information about any decisions that have not yet been recorded;
 - e) the Issuer's Articles of Association as recorded in the Finnish Trade Register or, if the Issuer is not domiciled in Finland, from an equivalent authority in the Issuer's home state, and any amendments thereto decided at a general meeting of shareholders that have not yet been recorded together with any amendments proposed thereto by the Issuer's Board of Directors or corresponding corporate body;
 - f) an extract from the minutes of the meeting of the Issuer's Board of Directors or corresponding corporate organ at which the decision to submit a listing application has been made;
 - g) a statement issued by an advisor approved by the Exchange, on the pre-conditions for the Issuer listing and its operation as a listed company, and the information issued about the Issuer in the listing application. If there is an advisor in charge of the listing process, the aforementioned statement is not required;
 - h) a statement by the Issuer's management affirming that they are familiar with the obligations imposed on a listed company under applicable law and the Rulebook, and that the Issuer has the preconditions for meeting these obligations;

- i) a written consent stating that the Exchange may order an investigation of the Issuer, and if the Issuer is part of a group of companies, of the group as well, at the Issuer's expense, if necessary;
- j) a commitment to enter into an agreement with the Exchange (2.1.3.) and, if the Issuer has a parent company, a commitment by the parent company to follow all valid rules and guidelines of the Exchange applicable to Issuers. If the parent company of the Issuer is part of a group of companies, the parent company of this group shall also issue a corresponding commitment. The commitment shall be issued in a manner that the Exchange will specify in detail;
- k) a commitment by the Issuer's parent company and the Issuer stating that the Issuer does not give any group contributions to its parent company;
- l) evidence of the payment of the registration fee (2.1.4.);
- m) description of the details that are necessary for arranging the clearing and settlement of trades; and
- n) a prospectus referred to in Chapter 3 of the Finnish Securities Markets Act, which has been approved by the Finnish Financial Supervisory Authority, or a prospectus approved in another member state of the Europe-an Economic Area (EEA) and duly notified to the Finnish Financial Supervisory Authority, and a document certifying such notification of approval.

9. Exceptions to the application and admission to trading of additional shares and other instruments

- i. The Exchange may, on special grounds, decide not to require in the application a particular piece of information listed in (a)-(b) and (d)-(n) of 8(i)
- ii. In order for additional shares and subscription rights to be eligible for admission to trading under the Rule 2.17, conditions for sufficient demand and supply shall exist. Such instruments shall fulfill the same listing conditions as shares, as applicable.
- iii. The issuer of a share shall apply for the admission to Exchange listing of shares of the same class as shares in Exchange listing within one year from their issue.

10. Rejection of a listing application and appeals

- i. The Exchange may reject an application for listing in order to protect investors. The Exchange shall make a decision on an application for the listing of a share within six (6)

months from receipt. If the Exchange requests additional information about the application from the applicant during this time, said time limit will be calculated from the date the Exchange receives such additional information. If the Exchange fails to make a decision within the set time limit, the application is considered rejected.

- ii. The Issuer shall have the right to appeal the decision of the Exchange to the Finnish Financial Supervisory Authority within 30 days from the decision or the termination of the time limit referred to in (i).

11. Dual listing and listing of a First North Growth Market Finland issuer

- i. The Exchange may approve the dual listing of an Issuer which is admitted to trading on a regulated market, and, on the basis of this, grant exemption from one or more of the general admission requirements as well as the requirements regarding the administration of the company. Decisions on dual listings of such Issuers shall normally be made by the Managing Director of the Exchange.

In connection with a dual listing, the Exchange will normally require a certificate from the regulated market where the Issuer is admitted to trading. This is done to verify that the Issuer, in essential respects, has complied with the admission requirements of that market.

- ii. The listing of a share of an issuer admitted to trading on Nasdaq First North Growth Market Finland may be decided by the Managing Director of the Exchange if the Issuer fulfils the Admission Requirements. Furthermore, it is required that the shares of the Issuer have been traded on the Nasdaq First North Growth Market Finland at least for two (2) years and that the Issuer has complied with the applicable legislation and rules of Nasdaq First North Growth Market Finland in regards of financial reporting, disclosing information and administration. In addition, the market value of the listed shares shall be at least EUR 10 million.

12. Listing Committee

- i. Functions of the Listing Committee
 - a) The listing and delisting of shares, except for dual listings in accordance with this Rulebook decided by the Managing Director and those listings of Issuer's already admitted to trading on Nasdaq First North Growth Market Finland which are approved by the Managing Director in accordance with Part C, rule 11, will be decided by a Listing Committee reporting annually to the Board of Directors of the Exchange. The Listing Committee may treat situations referred to in 2.16. in a similar manner as listings or delistings. The Listing Committee provides annually a report covering its operations to the Board of Directors of the Exchange.

- b) The Board of Directors of the Exchange will issue working orders to the Listing Committee.
- ii. Listing Committee members
- a) The Listing Committee consists of six (6) members appointed by the Board of Directors of the Exchange for terms of three (3) years. Each member is required to have sound knowledge of business and the securities markets. Three (3) of the members will represent the business sector and the securities markets.

PART D – DISCLOSURE OF INSIDE INFORMATION (3.1.2)

13. The obligation of an Issuer to publicly disclose inside information is regulated by the Market Abuse Regulation (“MAR”), including its implementing measures and relevant guidelines of European Securities and Markets Authority (“ESMA”). Inside information is defined in Article 7 in MAR.
14. An Issuer may, on its own responsibility, delay disclosure to the public of inside information provided that all of the conditions set out in MAR are met. The decision on the delay shall be notified to Financial Supervision Authority when the inside information is disclosed.

These rules above apply to an issuer defined in MAR and whose share (or other financial instrument) has been admitted to listing on the Exchange. This rule and its explanations set out below are guidance on certain circumstances and events that in the Exchange’s view may involve inside information. The intention of the guidance is to help the Issuer to be in compliance with MAR and to provide guidance on the Exchange’s view on the Issuer’s disclosure requirements under MAR. It is not the intention that the general provision or guidance provided in this section should impose such obligations on the Issuer which are in contradiction with MAR or impose additional obligations than those required by MAR.

Confidential handling of inside information

Unlawful disclosure of inside information is forbidden. According to MAR an unlawful disclosure arises where a person possesses inside information and discloses that information to any other person, except where the disclosure is made in the normal exercise of an employment, a profession or duties. MAR regulates in more detail legitimate behaviour relating to inside information and unlawful disclosure of inside information.

An Issuer shall ensure that the inside information is treated confidentially and that no unauthorised party is given such information prior disclosure. Hence, inside information may not be disclosed to analysts, journalists, or any other parties, either individually or in groups, unless such information is simultaneously made public to the market. It is not possible to provide inside information e.g. at general meetings or analyst presentations without disclosure of the information. If the Issuer intends to provide such information during such a meeting or presentation, the Issuer must simultaneously – at the latest - disclose the information.

MAR regulates also so called market sounding. According to article 11 of MAR a market sounding comprises the communication of information, prior to announcement of a transaction, in order to gauge the interest of potential investor in a possible transaction and the conditions relating to it such as potential size or pricing, to one or more potential investor.

The Issuer cannot evade its disclosure obligation by entering into an agreement with another party stating that specific information, or details in such information, should not be disclosed by the Issuer.

Assessment of inside information

The determination of what constitutes inside information must be based on the facts and circumstances in each case.

In evaluating what may constitute inside information, the factors to be considered may among other things include:

- the expected extent or importance of the decision, fact or circumstance compared with the Issuer's activities as whole;
- the relevance of the information as regards the main determinants of the price of the Issuer's financial instruments; and
- all other market variables that may affect the price of the financial instruments.

When the Issuer has received the information from an external party, also the reliability of the source can be taken into consideration.

An additional basis for evaluation is whether similar information in the past had a substantial effect or if the Issuer itself has previously treated similar information as inside information. Of course this does not prevent Issuers from making changes to their disclosure policies, but inconsistent treatment of similar information should be avoided.

The Issuer may contact the Exchange for advice. The Exchange's employees are subject to a duty of confidentiality. However, the Issuer is always ultimately responsible for fulfilling its duty of disclosure under MAR and these rules.

Examples of situations possibly including inside information

Set out below is a more detailed description of some of the examples and guidance on which type of information the Exchange would, based on the general provision, normally expect the disclosure to include. There is also guidance on the timing and methodology of disclosures which the Exchange would normally expect the issuer to follow.

The Issuer should disclose inside information which, if it were made public, would be likely to have a significant effect on the prices of the financial instruments issued by the company. It is not required that actual changes in the price of the financial instruments occur. The effect on the price of the financial instruments may vary and should be determined on a company by company basis, taking into ac-

count, among other things, the prior trend of share price of the financial instruments, the relevant industry in question, and the actual market circumstances. Accordingly, an obligation to provide information pursuant to this provision may, for example, exist in the following situations:

- orders or investment decisions;
- co-operation agreements or other agreements of major importance;
- business acquisitions and divestitures;
- price or exchange rate changes;
- credit or customer losses;
- new joint ventures;
- research results, development of a new product or important invention;
- commencement or settlement of, or decisions rendered in, legal disputes;
- financial difficulties;
- decisions taken by authorities;
- shareholder agreements known to the company which may affect to the use of voting rights or negotiability of the shares or financial instruments;
- auditor's report;
- market rumours and information leaks;
- liquidity provision agreements;
- information regarding subsidiaries and affiliated companies;
- change in the financial result or financial position; and
- substantial changes to the operations of the issuer.

Orders or investment decisions; co-operation agreements

If an issuer discloses a major order, it could be essential to provide information about the value of the order, including the product or other content of the order and time period to which the order relates. Orders relating to new products, new areas of use, new customers or customer types, and new markets may be considered as inside information under certain circumstances. In the context of co-operation agreements, it may be difficult to determine the financial effects and, therefore, it is very important to provide the securities markets with a clear description of the reasons, purpose, and plans.

Business acquisitions and divestitures

If an Issuer discloses inside information about the acquisition or a sale of a company or business the disclosure should normally include:

- purchase price, unless special circumstances exist;
- method of payment;
- relevant information about the acquired or sold entity;
- the reasons for the transaction;
- estimated effects on the operation of the company;
- the time schedule for the transaction; and
- any key terms or conditions that apply to the transaction.

The company or business acquired shall be described in a manner that addresses its key line(s) of business, historical financial performance and financial position.

In conjunction with corporate transactions considered inside information special attention should be given to the completeness of information. Based on the information disclosed about a transaction, the market participants should be able to assess the financial effects of the acquisition or sale as well as the effects on the operation of the company and the effect on the price or value of the company's financial instruments. Typically, such assessment requires knowledge of the financial effects of the acquisition or sale as well as the effects on the operation of the company.

The Issuer should disclose the sale or purchase price of a company since it normally is a key element in assessing the effects of the transaction. In rare cases there may, however, be a possibility to withhold information regarding the price for an acquired or sold entity. This might be the case where the purchase price is not of importance for the valuation of the Issuer admitted to listing. Another example could be when a disclosure is made before the price negotiations have been finalized. It is then impossible to inform about the price, but once the price has been agreed upon, relevant information thereon should be disclosed. It is not unusual that the purchase price is related to the future outcome of the acquired business. In such a case the company should disclose the maximum purchase price (including the maximum additional purchase price) at once, together with the parameters which may affect the amount of the additional purchase price, and disclose the final purchase price in future reporting. An Issuer cannot evade the disclosure obligation by making an agreement with the opposite party stating that the purchase price or other required information will not be disclosed.

Different kinds of transactions can be considered price sensitive and there can be different ways to evaluate the transactions. Relevant information for the assessment could include the effects on the income statement or balance sheet resulting from the integration of operations or, alternatively, the effects of the sale. Under normal circumstances, the Exchange considers a transaction to be price sensitive where any of the following pertain:

- the target entity represents more than ten per cent of the Issuer's consolidated revenue or assets;*
- the target entity represents more than ten per cent of the Issuer's consolidated equity capital according to the balance sheet; or*
- the consideration paid for the target entity represents more than ten per cent of the Issuer's consolidated equity according to the balance sheet or more than ten per cent of the total market value of the Issuer's shares if its total equity capital is lower than the market value of its securities.*

Transactions which do not fulfil the abovementioned limits can also be considered price sensitive, e.g. due to their strategic importance.

In conjunction with the acquisition of business activities, where the acquired business unit is not an independent business unit, it may be particularly important to report information regarding the purchase price, the type of business that has been acquired, the assets and liabilities included in the acquisition, the number of employees transferred, etc.

Financial difficulties

In situations where the company encounters financial difficulties, such as a liquidity crisis or suspension of payments, there may be difficult questions regarding the obligation to disclose inside information. For example the company may find itself in a situation where significant decisions are taken by other parties, e.g. lenders or major shareholders.

It is, however, still the Issuer that is responsible relating for disclosing inside information. This is achieved by the Issuer staying continuously informed of developments through contacts with representatives from lenders, major shareholders, etc. On the basis of information then received, appropriate disclosure measures may be taken.

Not infrequently, loan agreements contain different types of limits in relation to equity ratio, turnover, credit ratings or suchlike (so called "covenants") and if these limits are exceeded, the lender may demand re-payment or renegotiation of the loan. Exceeding such limits may constitute inside information.

Decisions taken by authorities

Even though it may be difficult for the Issuer to control processes where decisions concerning the company are made by authorities or courts of law, it is still the company's responsibility to provide information, having a significant effect on the price of financial instrument, regarding such decision(s) to the securities markets as soon as possible. The information must be sufficiently comprehensive and relevant from the market's viewpoint to enable an assessment of the effect on the Issuer and its operations, result or financial position and thus the extent of the information needed may vary.

If it is impossible for the Issuer to provide an opinion on the consequences of the decisions made by authorities or courts of law, the Issuer may initially make a disclosure regarding the decision. As soon as the Issuer has made an assessment of the consequence of the decision, if any, the Issuer should make a new disclosure regarding these consequences as soon as possible.

Information regarding subsidiaries and affiliated companies

Decisions, facts and circumstances pertaining to the group or to individual subsidiaries, and in some cases affiliated companies as well, may be inside information. Evaluation is naturally affected by the legal and operational structure of the group and by other circumstances.

A situation may occur in which an affiliated company discloses information independently with regard to its own operations regardless of whether the affiliated company itself has a similar duty of disclosure. In such cases the Issuer (parent) company is required to evaluate whether that information constitutes inside information.

When the subsidiary is an Issuer, circumstances in the subsidiary may be inside information for the parent company's financial instruments and must be disclosed by the parent company.

Deviation in financial result or financial position

In the event that the financial result or position of the company deviates in an unexpected and significant way from what could reasonably be expected based on financial information previously disclosed by the company, information on such deviation may constitute inside information.

When deciding whether a change in financial results or the financial position of the company significant enough to constitute inside information, the company should evaluate the deviation based on the last known actual financial performance, Forecasts or Forward-Looking Statements. In deciding whether to make a disclosure, the company should consider performance prospects and publicly known changes in financial conditions during the remainder of the review period. Matters affecting such prospects may include changes in the company's operating environment and seasonal patterns in the company's line(s) of business. Attention may also be given to any information the company has disclosed about the effect of external factors on the company, e.g. sensitivity analysis regarding commodity prices or in relation to specific market developments. Market expectations, such as analyst estimates, are not decisive for such evaluation; instead, the information disclosed by the company itself and what can justifiably be concluded from such information is decisive.

Substantial changes to the operations of the Issuer

If substantial changes are made to the Issuer during a short period of time, or in its business activities in other respects, to such a degree that the Issuer may be regarded as a new undertaking, information on such changes may constitute inside information. Where the Issuer discloses such changes, the disclosure should include the consequences of the changes.

15. Disclosure procedures

- i. Inside information under MAR shall be disclosed by the Issuer as soon as possible in such a manner that information is available in a non-discriminatory way enabling fast access and complete, correct and timely assessment of the information by the public. The Issuer shall provide the inside information to major media as well as to FIN-FSA and the Exchange.

Disclosures shall contain information stating that the information is inside information as well as information on the time and date of disclosure, the company's name and the name and title of person who has given the disclosure.

Significant changes to previously disclosed information shall be disclosed as soon as possible. Corrections to errors in information disclosed by the Issuer itself need to be disclosed as soon as possible after the error has been noticed, unless the error is insignificant.

If an issuer learns that inside information of which disclosure has been delayed under MAR has leaked prior to a disclosure or if the confidentiality of the inside information can no longer be ensured, the Issuer shall as soon as possible make a disclosure. If inside information is given to a third party, who does not owe a duty of confidentiality, the disclosure shall be made simultaneously.

In situations where a rumor explicitly relates to inside information the disclosure of which has been delayed, the inside information shall be disclosed as soon as possible when the rumor is sufficiently accurate to indicate that the confidentiality of that information is no longer ensured.

Inside information must be disclosed in an effective manner so that all market participants shall have access to the same information at the same time.

The information the Issuer discloses must reflect the company's actual situation and may not be misleading or inaccurate in any manner. Disclosed information shall be correct, relevant and clear.

Information must be sufficiently comprehensive to enable assessment of the effect of the information disclosed on the Issuer, its financial result and financial position, or the price of its listed financial instruments. Further, also information omitted from a disclosure may cause the disclosure to be inaccurate or misleading.

The requirement to inform the market as soon as possible means that very little time may elapse between the time when a decision is taken or an event occurs, and the disclosure thereof. Normally, the disclosure should not take more time than necessary to compile and disseminate the information, but at the same time it is necessary that the information must be ready to be disclosed, to allow a sufficiently comprehensive disclosure. Even if draft disclosures normally are prepared prior to planned decision making, the rule does not require an announcement e.g. during an ongoing meeting of the board of directors or other decision making.

The most important information in a disclosure shall be clearly presented at the beginning of the disclosure. Each disclosure by the company shall have a heading indicating the substance of the disclosure as well as contact information and internet address. Information shall be available without charge and be easily and chronologically found on the webpage of the Issuer.

Whenever the Issuer discloses significant changes to previously disclosed information, the changes should also be disclosed using the same distribution channels as previously.

In case an Issuer delays the disclosure of the inside information, the company shall record the decision and how the delay requirements have been met and monitoring of those during the delay. The Issuer shall notify the Financial Supervisory Authority about the delayed disclosure when disclosing the inside information. Explanations for delay shall be notified if requested by the FIN-FSA.

- ii. Any information disclosed by the Issuer according to MAR, Transparency Directive and the Rulebook shall be disclosed as soon as possible in such a manner that information is available in a non-discriminatory way enabling fast access and complete, correct and timely assessment of the information by the public. The Issuer shall provide any information to major media as well as to the FIN-FSA and the Exchange.

Any information disclosed by the Issuer shall be made available on the Issuer's website, officially appointed mechanism, FIN-FSA and the Exchange at the same time.

PART E – FINANCIAL INFORMATION (3.3.2.)

16. Financial reports shall be disclosed in such a manner that information is available in a non-discriminatory way ensuring fast access by the public. The Issuer shall provide the reports to major media and make the reports available to its website for at least ten years in accordance with 3.11. as well as provide it to the officially appointed mechanism, FIN-FSA and the Exchange.

In the Rulebook, a “financial report” refers to periodically disclosed annual financial statements and attached management reports and half-yearly financial reports as governed by the obligations to disclose periodic information in the Finnish Securities Market Act or other applicable legislation. Furthermore, a “financial report” refers to the financial statement release stated in this part E as well as any possible information regularly disclosed for the three (3) and nine (9) months periods by the Issuer regarding the results of the Issuer and its financial position. The Issuer shall disclose auditors’ report together with the annual financial statement and management report.

Whenever the Issuer discloses significant changes to previously disclosed information, the changes should also be disclosed using the same distribution channels as previously. When there are changes to information in a financial report, it is not usually necessary to repeat the complete financial report, but the changes can be disclosed in a disclosure with a similar distribution as for the report.

The issuer shall provide the reports to the officially appointed mechanism of the issuer’s home state.

17. Timing of the financial statement release, half-yearly and other financial reports
- i. A financial statement release shall be disclosed without undue delay and not later than three (3) months from the expiry of the reporting period, and the financial statement release shall state whether it has been audited or reviewed by the auditor, or whether it is unaudited. The timing for the disclosure of the financial statement release shall be disclosed immediately when it has been decided.
 - ii. Half-yearly financial reports shall be disclosed without undue delay and not later than three (3) months from the expiry of the reporting period and shall state whether they have been audited or reviewed by the auditor, or whether they are unaudited. The timing for the disclosure of a half-yearly financial report shall be disclosed immediately when it has been decided.
 - iii. A full report/statement may be disclosed prior to the pre-announced day where, for example, it appears that the preparation of the financial statement release or half-yearly re-port is proceeding faster than estimated. Where the Issuer becomes aware that the report will not be disclosed by the pre-announced time, the Issuer should announce a new day for disclosure.

- iv. Neither the Transparency Directive, the Finnish Securities Markets Act or the Rulebook require Issuers to disclose financial reports for three (3) and nine (9) months. However, if the Issuer is planning to disclose information for the three (3) and nine (9) month periods concerning its result and financial position, the date of the disclosure shall be disclosed immediately when decided. These reports shall be disclosed not later than three (3) months from the expiry of the reporting period.

18. Content of financial reports

- i. The financial statement release shall contain corresponding information as the half-yearly financial report published for the first six (6) months of a financial period and, besides, the proposal by the Board of Directors regarding measures called for by a profit or loss (proposed dividend per share) as well as information on the Issuer's distributable means. The release shall also state where and which week the annual financial statement and management report will be made available to the public.
- ii. A financial statement release or a half-yearly financial report release shall commence with a summary stating the Issuer's key figures, including, but not limited to, the Issuer's net sales and earnings per share.
- iii. If the Issuer discloses the financial statement release or half-yearly financial report in accordance with the procedure described in the rules and regulations of the Finnish Financial Supervisory Authority concerning the Issuer's disclosure obligation in some other way than in unedited full text, all essential information shall be included in the release in which the financial report is disclosed.

19. If the Issuer discloses periodical information for the three (3) and nine (9) month periods concerning its result and financial position, this information shall be presented in a consistent manner (consistency requirement). Mainly, the presentation format and information included shall be the same for the whole of the reporting period. Substantial changes in the practice followed by the Issuer shall be disclosed in advance, if possible.

20. Timing of the financial statement and management report

- i. The Issuer shall disclose its annual financial statement and the management report three (3) weeks prior to the general meeting of shareholders at which the annual financial statement shall be presented for confirmation at the latest, but no later than within four (4) months from the end of the financial period.

PART F – COMPANY CALENDAR (3.11.4.) AND INFORMATION TO THE EXCHANGE
(3.12.3.)

21. If financial reports cannot be disclosed on the date announced in the company calendar, the Issuer shall disclose a new date of disclosure.
22. Share capital and number of shares
 - i. The Issuer shall provide the Exchange with any information recorded in the Finnish Trade Register with respect to changes in the Issuer’s Share Capital or number of shares immediately upon such recording.
23. Disclosure requirements regarding the Issuer’s own shares
 - i. The Issuer shall notify the Exchange of any acquisition or transfer of its own shares as well a share issue without payment to the Issuer itself.
 - ii. A notification according to (i) shall be provided without delay and no later than before the beginning of the following trading day. However, with regard to large acquisitions of own shares of the Issuer, such notification shall be made immediately. The acquisition shall be considered large at least when the acquisition exceeds 10% of the maximum amount of the share acquisition pursuant to the acquisition decision of the Issuer. The notification shall indicate the number and prices of shares, specified by class of shares.
 - iii. The Issuer may authorize a broker who has been granted trading rights on the Exchange to provide the information required under (i) on its behalf.
 - iv. The Exchange will make such notifications available to the public and disclose them in the manner specified by the Finnish Financial Supervisory Authority.

PART G – SURVEILLANCE ACTIONS (4.1.2)

24. Observation status
 - i. Procedure
 - a) The Exchange shall decide on the transfer to and removal from the observation segment.
 - b) An issuer shall be given the opportunity to be heard before a decision on a transfer to the observation segment is made, unless this is clearly unnecessary.

- c) A share shall be removed from the observation segment when the grounds for the transfer no longer exist.
- d) A transfer to the observation segment that is based on deficiency in listing requirements or breach of the rules may not last for more than six (6) months at a time. On special grounds, the Exchange may decide on a longer duration.
- e) If a share has been transferred to the observation segment pursuant to item (e) of rule 4.1.1, the share may be removed from the observation segment based on an application by the Issuer. Such application shall contain a statement on the requirements and conditions of listing as well as the basis for removal from the observation segment.

25. Delisting of a Share

i. Requirements and procedure

- a) The Exchange may decide that trading in a listed Share is terminated, if the Share or the Issuer no longer fulfils the requirements of the Rulebook or it is otherwise necessary based on the actions being in contradiction with the legislation or regulations on the operation of the Exchange, the Rulebook or with the good practice. The listing cannot be terminated if termination would result in significant harm to investors or to the proper function of the financial markets. The Exchange may set conditions for the termination of trading.
- b) The Exchange may also, at Issuer's initiative and with the requirements mentioned in the rule a) above, decide that trading in a Share is terminated. The Exchange may set conditions for the termination of trading.

ii. Hearing

- a) An Issuer shall be provided the opportunity to be heard before a delisting decision is made.

iii. Appeals

- a) Appeal process regarding the decision made according to i a) and b) above is governed by the Act on Trading in Financial Instruments.

PART H – OTHER RULES (5.1.1.)

26. Corporate governance recommendation

- i. The Board of Directors of the Exchange may issue corporate governance recommendations for Issuers.

27. Guidelines for insiders

- i. The Board of Directors of the Exchange may issue guidelines regarding the management of insider matters as well as the notification and disclosure obligations relating to the transactions of managers and their closely associated persons and the procedures concerning trading (Guidelines for Insiders).
- ii. The Issuer shall notify of application of the Guidelines for Insiders and also describe its essential insider administration procedures annually in the corporate governance statement (CG statement).

The efficient administration of insider matters, like preparing of insider list and disclosure of managers' transactions under MAR, in an Issuer requires that the insider administration is organized in a consistent and reliable manner. The Guidelines for Insiders is a compilation of obligatory legislation and serves as minimum level regulation for insider administration in Issuers and in other companies under the scope of the Guidelines for Insiders. The obligations on the insider lists, the notifications and disclosures of managers' and related party transactions as well as the closed period trading restriction and the insider administration and surveillance as defined in the Guidelines for Insiders are binding, and the Issuer shall describe its essential insider administration procedures yearly in the corporate governance statement as stated in the Finnish Corporate Governance Code of the Finnish Securities Market Association.

28. Prelist

- i. Admission decision
 - a) The admission to trading of shares on the Prelist will be subject to the sole discretion of the Exchange, based on the application of an Issuer.
- ii. Filing an admission application
 - a) The Issuer shall without undue delay disclose the submission of its listing application to the Exchange.
- iii. Admission requirements

- a) One or more of the following facts and circumstances are typically associated with shares admitted to trading on the Prelist:
- i. the Issuer has disclosed its intention to apply later for the listing of its shares on the Official List;
 - ii. the Issuer's shares have a material connection with a set of assets traded on a regulated market, where the Issuer or an Issuer referred to in (i), form one economic unit, for example, or are connected in other essential manner;
 - iii. the shares are subject to significant investor interest; or
 - iv. there is a significant need to determine the value of the shares in public trading, or another comparable reason.
- b) Shares may be admitted to trading on the Prelist if the following conditions are met:
- i. If the Issuer has published a decision to later apply for listing on the Official List.
 - ii. The Issuer applying for listing fulfils the admission requirements of the Official List in question as follows: 2.7 and 2.8 (annual financial statement and operating history); 2.9 (working capital); and 2.15 regarding administration of the Issuer; and
 - iii. the Issuer has prepared a plan and a schedule for measures whose implementation will lead to the satisfaction of the requirements and conditions for listing on the Official List;
 - iv. the shares shall be freely negotiable. A share subject to a redemption clause or a consent clause within the meaning of the Finnish Limited Liability Companies Act may be listed on the Prelist, however, if sufficient grounds exist for secondary market liquidity;
 - v. the administration of the Issuer fulfils the requirements of 2.15; and
 - vi. the Issuer has published a prospectus, within the meaning of Chapter 3 of the Finnish Securities Markets Act.
- c) The Exchange may, on special grounds, grant an exemption from an individual admission requirement. A general precondition for such a deviation is that the Issuer and its shares overall satisfy the requirements for listing and that the exemption will not compromise the position of investors.
- d) The Exchange may also in cases where all admission requirements are fulfilled refuse an application for listing if it feels that the listing would be or is detrimental for the proper function of the financial markets or investors.

- iv. Company Application
 - a) Applications for listing shall be in writing and shall include the information required in Part C, rule 8. The Exchange may, on special grounds, decide not to require a particular piece of information listed in (a) through (n) of said rule.
- v. Agreement
 - a) The Issuer shall enter into a written agreement with the Exchange on the trading in its share on the Prelist. In the agreement, the Issuer shall undertake to comply with the rules and guidelines of the Exchange in force at the time in question as well as by its commitments to the Exchange.
- vi. Fees
 - a) The Issuer shall pay applicable fees to the Exchange in accordance with the Exchange's price list in force from time to time.
- vii. Applicable provisions
 - a) Provisions regarding Issuers on the Official List apply to Issuers listed on the Prelist. As for additional listing, the provisions in 2.17 shall be applied. As for the commencement and termination of trading, the rules regarding the commencement and termination of trading in Part H, rule 29 shall be applied.
 - b) Provisions on the observation segment (4.1.1) also apply to the Prelist.
- viii. Transfer of shares to another list
 - a) The Exchange may, upon the application of the Issuer, decide to transfer a share to another list. Such transfers require that the preconditions for listing on the target list are fulfilled. In connection with a transfer, the Issuer may deviate from the prospectus requirement in accordance with the Finnish Securities Markets Act.
- ix. Removal of shares from the Prelist
 - a) The Exchange may decide that trading in a listed financial instrument is terminated, if the financial instrument or the Issuer no longer fulfils the requirements of the Rulebook or it is otherwise necessary based on the actions being in contradiction with the legislation or regulations on the operation of the Exchange, the Rulebook or good practice. The listing cannot be terminated if the termination would result in significant harm to investors or to the proper function of the

financial markets. The Exchange may set conditions for the termination of trading.

- b) The Exchange may also, at the initiative of the Issuer and with the requirements mentioned in rule a) above, decide that trading in a financial instrument is terminated. The Exchange may set conditions for the termination of trading.
- c) The Issuer shall be provided with the opportunity to be heard before a decision on the removal from the list is made.

x. Appeals

- a) The appeal process regarding the decisions in rules ix a) and b) above is governed by the Finnish Act on Trading in Financial Instruments.

29. Commencement and termination of trading in Shares

- i. The Exchange will decide the starting date for trading in a share. Trading will end if a share is delisted in accordance with Part G, rule 25.
- ii. Trading in subscription rights entitling to a share commences on the first day of their subscription period and ends so that the subscription rights will be last tradable on the fourth trading day immediately preceding the close of the subscription period.
- iii. Trading in new shares subscribed through an increase from reserves commences on the first day of the subscription period and ends when their property and governance rights are equal to those of the old shares.
- iv. Trading in new shares subscribed through an issue based on the shareholders' precedence (interim shares) commence at the latest on the first trading day immediately following the close of the subscription payment period and ends as soon as their property and governance rights are equal to those of the old shares.
- v. In an issue based on the shareholders' precedence, trading in subscribed and fully paid new shares (interim shares) can commence on the first day of the subscription period or later during the subscription period. Trading will end when the property and governance rights of the new shares are equal to those of the old shares.
- vi. Trading in shares subscribed through a private placement or in a bonus issue or the exercise of convertible notes or equity warrants will commence on a day decided by the Exchange.

- vii. The new shares will be traded together with the old shares once the property and governance rights of both shares are equal.

PART I - SANCTIONS AND DISCIPLINARY PROCEDURES (6.1.1)

30. Surveillance and access to information

- i. In addition to its other statutory and regulatory duties, the Exchange is required to provide sufficient and reliable surveillance to ensure compliance with the rules and regulations governing the activities of the Exchange, the Rulebook, and good securities markets practice.
- ii. The Exchange has the right to obtain any information from Issuers and their parent companies required for the surveillance of the provisions, decisions, agreements, commitments and good securities markets practice referred to in rule (i) above.
- iii. The Exchange has the right to engage an Authorised Public Accountant or other expert to audit any Issuer in order to secure the information referred to in (i) above. The cost of such audit will be borne by the organisation to be audited.

31. Handling of disciplinary matters and sanctions

- i. Disciplinary matters are handled by the Exchange and by the Disciplinary Committee appointed by the Exchange's Board of Directors. The Exchange shall bring any matter before the Disciplinary Committee if required by the nature of the matter, the recurrence of the breach, the need to establish a precedent or any other corresponding reason.
- ii. If an Issuer or its parent company commits a breach of applicable EU legislation or any regulations based thereon, or applicable law, any regulations based thereon, the Rulebook or any regulations, guidelines or decisions of the Exchange, its agreement with the Exchange, any commitment issued to the Exchange, or good securities markets practice, such breaching party may be subject to the sanctions specified in this Part I of the Rulebook.
- iii. The Disciplinary Committee may impose a warning to a party who has breached the norms referred to in (ii) above. In addition to a warning, the Disciplinary Committee may impose a fine. The amount of the fine to be paid to the Exchange shall be no less than ten thousand euros (EUR 10,000) nor more than five hundred thousand euros (EUR 500,000). When imposing a sanction, consideration shall be given to the seriousness of the breach, the size of the breaching party, and other circumstances.

- iv. If the breach is particularly serious, the Disciplinary Committee may, in addition to a warning and fine, propose to the Exchange the delisting of the financial instrument in question. In these cases the Disciplinary Committee will be required to issue a statement on the seriousness of the breach.
- v. If the breach is of a minor nature, the Exchange may handle the matter and issue a reprimand to the party in question.

32. Miscellaneous provisions

- i. In addition to the provisions of this Part I, disciplinary procedures are also subject to the Rules of Procedures for the Disciplinary Committee. The Rules of Procedures for the Disciplinary Committee are confirmed by the Exchange's Board of Directors.
- ii. The Chairman and Deputy Chairman of the Disciplinary Committee will be appointed by the Exchange's Board of Directors and shall both be experienced judges. In addition, the Exchange's Board of Directors will appoint no less than two (2) and no more than four (4) other members to the Disciplinary Committee, at least two (2) of whom shall have thorough knowledge of the securities markets. The members of the Disciplinary Committee are appointed for terms of four (4) calendar years. The Exchange's Board of Directors cannot release members of the Disciplinary Committee from their duties without a particularly weighty reason.
- iii. No person employed by an organization that directly or indirectly owns at least 10% of the Share Capital or voting rights of the Exchange, or that belongs to the same group of companies, may be appointed member of the Disciplinary Committee. Nor can any person who is the Managing Director or a member of the Board of Directors of such organization, or who carries out an assignment for such organization on a non-temporary basis, be appointed member of the Disciplinary Committee.
- iv. The Finnish Financial Supervisory Authority will be given the opportunity to provide its opinion regarding the suitability of the Chairman and members of the Disciplinary Committee prior to their appointment.
- v. The right of the Disciplinary Committee to obtain information will be subject to the provisions of Part I rules 30 i) and ii) on the right of the Exchange to obtain information.
- vi. If a disciplinary matter pertains to an organization that directly or indirectly owns at least 10% of the Share Capital or voting rights of the Exchange, or that belongs to the same group of companies, the Finnish Financial Supervisory Authority may also bring a matter before the Disciplinary Committee.

- vii. The Exchange and the Disciplinary Committee are required to inform the Finnish Financial Supervisory Authority of any disciplinary matter handled and the decision issued therein.
33. Part I, rule 30 i) and Part I, rule 32 also apply to disciplinary procedures related to the rules of the Exchange governing the trading of securities (the Nasdaq Nordic Member Rules).

9. SUPPLEMENT C – NASDAQ ICELAND

In addition to the rules in Chapter 1–6, the following also applies on Nasdaq Iceland, operated by Nasdaq Iceland hf.

PART A – ADMISSION PROCESS (2.3.2)

1. Rules 2-3 of this supplement apply only to the admission to trading of shares in a class of shares not previously admitted to trading.
2. Request to begin procedure for admission of shares to trading
 - i. An Issuer requesting admission of shares to trading shall send the Exchange a request to begin a procedure for the admission of shares to trading. The Exchange will initiate the procedure once the Issuer has delivered at least the documentation specified in a)–f) of article 3 of this supplement and a complete draft prospectus.

The normal process is for a discussion about the admission of the shares to trading to begin before submitting a request to the Exchange to initiate the procedure. The Exchange advises applicant Issuers to consult the Exchange in a timely fashion and to request a meeting with the Exchange’s representatives in order to be familiarised with the procedure for admission of shares to trading.

A draft prospectus is considered to be complete if it contains all the information that a prospectus should contain under the provisions of laws and regulations and no further substantive changes to the prospectus are envisaged. However, the Exchange may agree to initiate a procedure for admission to trading even if the draft prospectus is not considered to be complete.

3. Complete application for admission of shares to trading
 - i. An application for admission of shares to trading is deemed to be complete once the following documentation has been received by the Exchange:
 - a) an application form for the request to begin procedure for admission to trading;
 - b) the Issuer’s audited annual financial statements, or consolidated financial statements if applicable, for the preceding three (3) years, unless an exemption has been granted by the Exchange, signed by a statutory auditor as well as the most recent interim financial statements, or consolidated financial statements, for the current year, if applicable;

- c) a certificate from the Icelandic Directorate of Internal Revenue's Register of Companies (fyrirtækjaskrá) confirming the Issuer's registration with the Register or, in the case of a foreign Issuer, such a confirmation from an equivalent authority in the Issuer's country of registration;
 - d) a certificate from the Icelandic Directorate of Internal Revenue's Register of Companies (fyrirtækjaskrá) confirming the issued Share Capital or, in the case of a foreign Issuer, a confirmation from an equivalent authority in the Issuer's country of registration;
 - e) the current Articles of Association of the Issuer;
 - f) the signed minutes of a meeting of the Board of Directors, or an appropriate management body within the Issuer, confirming the decision to apply for the admission of the shares to trading;
 - g) the application form for the admission of shares to trading, signed by the majority of the Issuer's Board of Directors or any other person duly authorised to represent the Issuer;
 - h) an approved prospectus;
 - i) a confirmation that the shares to be admitted to trading have been registered electronically in a central securities depository, if applicable; and
 - j) a confirmation of the distribution of the Share Capital.
- ii. The Exchange may request further documentation if deemed relevant for the admission of the shares to trading.
4. Rule 5-6 of this supplement apply to the admission to trading of shares or reduction in share capital in a class of shares which has previously been admitted to trading (Changes in Share Capital).
5. Time limit for Changes in Share Capital
- i. If an Issuer decides to increase or reduce the Share Capital in a class of shares already admitted to trading the Issuer shall submit an application to the Exchange for Changes in Share Capital, immediately after the relevant changes have been made.
6. Application in relation to Changes in Share Capital

- i. An application shall be accompanied by:
 - a) a certificate from the Icelandic Directorate of Internal Revenue's Register of Companies (fyrirtækjaskrá) confirming the amount of the issued Share Capital after the capital increase or reduction, or in the case of a foreign Issuer, such a confirmation from the equivalent authority in the Issuer's country of registration;
 - b) a confirmation that the shares have been registered electronically in a central securities depository, if applicable; and
 - c) an approved prospectus, if applicable.
- ii. The Exchange may request further documentation if deemed relevant for Changes in Share Capital.
- iii. The application shall be signed by the majority of the Issuer's Board of Directors or any other person duly authorised to represent the Issuer.

PART B – FINANCIAL INFORMATION (3.3.2)

7. The Issuer shall disclose a half-year report and an annual report.
8. All financial reports shall be prepared pursuant to accounting laws and regulations applicable to the Issuer.
9. The Issuer shall disclose its annual financial report as soon as possible and no later than four (4) months after the end of the financial year.
10. The Issuer shall disclose its half-year report as soon as possible and no later than three (3) months after the end of the period.
11. The Issuer shall publish an announcement together with all its financial reports and, if applicable, preliminary financial results starting with a summary of key figures.

Consistency should be maintained between accounting periods in the presentation of financial information and the headline of the announcement should refer to the report being published rather than specific figures from the report, unless specifically required by MAR.

PART C – OTHER RULES (5.1.1)

12. Closely-related party transactions

- i. A transaction between the Issuer and closely-related parties which is not entered into in the normal course of business shall be disclosed when the decision regarding such a transaction is taken, unless the transaction is obviously insignificant to the parties involved.
- ii. “Closely-related parties” shall at least include persons or entities defined as related parties in IAS 24 “Related Party Disclosures”. In order to ensure credibility and confidence, any transaction with a closely-related party should be disclosed unless it is insignificant to the parties involved.

An example of a matter to be disclosed is when a closely related party, according to the definition in the rule, buys out a subsidiary from the Issuer. Even if the subsidiary is small compared to the group and the price of financial instruments may be unaffected, disclosure must be made according to the rule. There is however no need to disclose information if the transaction is insignificant to the involved parties. In the case of a buy out of a subsidiary, the evaluation from the Issuer’s point of view should be done in relation to the whole group and not merely to the size of the subsidiary itself. A buy out is often significant in relation to the closely related party – and therefore a disclosure must be made if the transaction is not made in the normal course of business.

A disclosure according to this provision should only be done for transactions which are not entered into in the normal course of business. This means that a disclosure is not required for example on matters which are not exceptional but are generally available to many employees on similar terms.

13. Remuneration to executives

- i. Annual financial statements, or consolidated financial statements if applicable, must provide information on remuneration, including any conditional or deferred payments and any fringe benefits from the Issuer and/or extraordinary contracts of the Issuer, during the preceding financial year specifically to individual Board members and the most senior manager (CEO or managing director).
- ii. The same information shall be provided for other managers. Other managers, within the meaning of this article, include the deputy of the most senior manager, the CFO and managers of certain divisions of the Issuer, including subsidiaries that are important for its management and/or operations. The Issuer may provide information on total payments and benefits of other managers in the form of a total figure for the group, provided that information about which individuals form the group is included.

Under this rule, the Issuer shall also provide an account of all extraordinary contracts with executives relating to remuneration payments or benefits, e.g. contracts for payment, employment and termination of employment, as well as provisions to the effect that a contract of employment or other long-term contract is non-cancellable or has an unusually long termination notice period (exceeding twelve (12)

months), or provisions for special payment should a senior manager leave employment owing to changes in ownership. Any extraordinary contracts on retirement terms or pensions as well as extraordinary payments to be made in connection with cessation of employment or afterwards shall also be disclosed.

Divisions or subsidiaries of the Issuer that account for more than 10% of the equity or earnings of the Issuer are always considered important for its operations. A division within the Issuer is always considered important for its management if the manager of the division is part of the Issuer's top management.

PART D – SANCTIONS AND DISCIPLINARY PROCEDURES (6.1.1)

14. Measures relating to infringement of the rules

- i. Should the Exchange be of the opinion that an Issuer no longer complies with the Rulebook or decisions taken by the Exchange on its basis, it shall inform the Issuer. In accordance with provisions of the agreement between the Exchange and the Issuer concerned, on the admission of financial instruments to trading on the Exchange, the Exchange may decide to:
 - a) demand information from the Issuer concerned;
 - b) give the Issuer's financial instruments temporary observation status;
 - c) issue a reprimand to the Issuer for violating the Rulebook;
 - d) make a public announcement concerning the case in question;
 - e) set conditions for or suspend trading in the Issuer's financial instruments;
 - f) impose fines on the Issuer which may amount to up to ten (10) times the annual fee paid by the Issuer for the admission of its financial instruments on the Exchange, if the Exchange deems the violations to be major; or
 - g) remove the financial instruments of the Issuer from trading on the Exchange.
- ii. The Exchange will not impose sanctions in matters relating to violations of article 3.1.

15. Matters referred to the Disciplinary Committee

- i. If the Exchange finds that an issuer has violated provisions regarding disclosure requirements under Chapter 3 and that the violation may be sanctionable under d)–g) article 10. i. of this supplement, the matter shall be referred to the Exchange's Disciplinary

Committee for consideration. However, the Exchange may always refer any matter relating to potential violations of other provisions of the Rulebook to the Disciplinary Committee.

- ii. The handling of matters by the Disciplinary Committee is governed by the Rules on the Disciplinary Committee of Nasdaq Iceland hf.

PART E – REMOVAL FROM TRADING (4.3)

16. The Issuer may request that its Shares be removed from trading.

The Issuer's request to the Exchange for removal of its Shares from trading must be accompanied by written reasoning. Generally, the Exchange requires four (4) weeks' notice to remove Shares from trading but if there is extensive trading and a large number of shareholders, the Exchange may decide to postpone the removal of the Shares from trading. The Exchange decides the date of removal of Shares from trading on a case-by-case basis.

17. The Exchange may decide not to remove Shares from trading despite the Issuer's request pursuant to article 16 of this supplement if such an action would be likely to cause significant damage to investors' interests or have a negative impact on the integrity of the market.

Unless special circumstances exist, the Exchange would deem that a removal of Shares from trading would not be likely to cause significant damage to investors' interests or have a negative effect on the credibility of the market, if:

- i. *The resolution to remove Shares from trading follows a valid resolution adopted by the general meeting of shareholders, which is not rejected by shareholders controlling more than 10% of the share capital represented at the general meeting.*
- ii. *Notice of the general meeting is disclosed with an agenda setting out the proposed resolution to remove the Shares from trading. The main content of the proposed resolution is stated in the notice and contains a description of the consequences that the removal of Shares from trading may have for the shareholders.*
- iii. *The Issuer ensures that the shareholders are offered the ability to dispose of their Shares in the Issuer until the shares are removed from trading and that the shareholders are offered a reasonable level of compensation in return for the disposal of Shares. The terms for the disposal are the same for all shareholders and stated in the notice of the general meeting.*

The Exchange does generally not decide on what constitutes a reasonable level of compensation. However, if the quotation is obviously unreasonable, the Exchange may reject the Issuer's request for removal from trading and request the Issuer to revise the terms for the disposal of the Shares. If the Issuer has

obtained a declaration from a valuation expert or the like (for example a "fairness opinion") in connection with the quotation, such declaration may be included in the Exchange's assessment of whether the quotation is considered obviously unreasonable.

An example of special circumstances could be if an Issuer had different classes of shares with different voting rights.

In assessing whether the removal of shares from trading is likely to have a negative impact on the integrity of the market, the Exchange also considers whether the company in question meets the requirements for the admission of the shares to trading on the Exchange's Main Market.

The Exchange will always approve a request to have shares removed from trading if they are admitted to trading on another regulated market.

18. The Exchange may decide to compulsorily remove the Issuer's Shares from trading in circumstances where:
- i. an application for bankruptcy, winding-up or equivalent motion has been filed by the Issuer or a third party to a court or other public authority;
 - ii. the Issuer does not meet the Admission Requirements, assuming that
 - a) the Issuer has not remedied the situation within a time decided by the Exchange, although under normal circumstances not longer than six (6) months;
 - b) there are no other available means to remedy and restore the situation; and
 - c) the non-fulfilment is deemed to be significant;
 - iii. the Exchange considers that continued trading in the Shares is detrimental for the securities market or investors' interest; or
 - iv. the Issuer has failed to pay any fee in accordance with the Exchange's Price List when due.

10. SUPPLEMENT D – NASDAQ STOCKHOLM

In addition to the rules in Chapter 1–6, the following also applies on Nasdaq Stockholm.

PART A – CHANGES TO THE RULES (1.2.4)

1. Changes to the disclosure and information requirements (Chapter 3, including related provisions in Supplement D), the rules concerning purchase and sale of the Issuer’s own Shares (Part H of Supplement D), and the rules regarding sanctions and disciplinary procedures (Chapter 6, including related provisions in Supplement D) can only be made after agreement with the Confederation of Swedish Enterprise (*Sv. Svenskt Näringsliv*). Changes to the Admission Requirements (Chapter 2, including related provisions in Supplement D) as well as changes to the rules on Surveillance Actions (Chapter 4, including related provisions in Supplement D) shall first be consulted with the Confederation. When the Confederation of Swedish Enterprise reaches an agreement on or is consulted regarding changes as above, the Confederation shall, according to the Confederation’s discretion, anchor its positions with selected representatives of the group of issuers concerned.

PART B – THE ADMISSION PROCESS (2.3.2)

2. Admission documents
 - i. If the Issuer and the Exchange agree to initiate an admission process, the Issuer shall submit to the Exchange “Admission Form A – Request to Initiate Admission Process”. Admission Form A shall be signed and submitted to the Exchange no later than three (3) months before the intended Request for Admission Assessment (see ii below) is to be considered by the Listing Committee. An Issuer falling within rule 2.18.1 (a “SPAC”) shall sign and submit Admission Form A to the Exchange no later than six (6) weeks before the intended Request for Admission Assessment (see ii below) is to be considered by the Listing Committee. The Exchange begins the review as soon as the Issuer has submitted Admission Form A and paid the applicable fee.
 - ii. “Admission Form B – Request for Admission Assessment” constitutes the basis for the Listing Committee’s assessment regarding the Issuer’s fulfillment of the requirements for admission to trading and whether conditions exist for approval of the Issuer’s Shares for trading. Admission Form B shall be signed and submitted to the Exchange no later than five (5) business days before the Request for Admission Assessment is to be considered by the Listing Committee.

- iii. "Admission Form C – Application for Admission to Trading" is the Issuer's application for admission to trading. Admission Form C shall be signed and submitted to the Exchange no later than one (1) business day before the first day of trading.
- 3.
- i. A request for admission assessment (ref. ii above) relating to US Shares shall include:
 - a) the statement of the issuer (the "**Issuer's Cat 3 Inclusion Statement**") that trading in the shares is subject to US Restrictions, or similar restrictions on trading, together with the legal basis for such statement;
 - b) where trading in the shares is subject to such US Restrictions, the issuer's request shall be for the inclusion of the shares in the Market Segment US Shares; and
 - c) a separate statement from the relevant investment bank, investment firm or financial advisor retained by the issuer confirming that trading in the shares is subject to US Restrictions, or similar restrictions on trading, and the legal basis for such US Restrictions.
 - ii. The Issuer's Cat 3 Inclusion Statement referred to in sub-paragraph i. a) shall include:
 - a) wording to the effect that the issuer and the investment bank, investment firm or financial advisor making the statements have sole responsibility for the accuracy, reliability and conformity of the information contained in the statements with respect to the factual and legal circumstances;
 - b) information on the type and scope of the US Restrictions applicable to the shares, together with the legal basis, provided that, in the opinion of the issuer, such US Restrictions do not prevent the transferability of the shares;
 - c) an assurance from the issuer that none of its shares in certificated form will be transferred by its registrar or transfer agent without the client statement set out in Exhibit 3 to the Terms and conditions for trading on Market Segment US Shares, as the case may be; and
 - d) information on the expected expiry date of the US Restrictions applicable to the trading of the shares referred to in sub-paragraph ii. b) above.
 - iii. The Issuer shall promptly update the information (including as to the expected expiry date of the US Restrictions) contained in Issuer's Cat 3 Inclusion Statement referred to in

sub-paragraph i. a) above if circumstances change and notify the Exchange of any update.

- iv. The issuer shall publish a notice summarizing the Issuer's Cat 3 Inclusion Statement and the updates referred to in sub-paragraph ii. d), on its website.
- 4.
- i. The Exchange may remove US shares from the Market Segment US Shares upon the written request of the issuer (the "**Issuer's Cat 3 Removal Statement**"). In such event, the relevant shares will be included in the appropriate trading segment.
 - ii. The Issuer's Cat 3 Removal Statement shall include a confirmation to the effect that the US Restrictions applicable to the shares of the issuer proposed to be removed from the Market Segment US Shares have ceased, together with the legal basis for such statement, and shall include wording to the effect that the issuer has sole responsibility for the accuracy, reliability and conformity of the information contained in the statement with respect to the factual and legal circumstances.
 - iii. The issuer shall publish a notice summarizing the Issuer's Cat 3 Removal Statement on the issuer's website.
 - iv. Where the shares of the issuer are no longer subject to US Restrictions, the Exchange will determine the new trading segment for the shares, as well as the abbreviated name and the designation under which such shares shall be traded when they are no longer included in the Market Segment US Shares.
 - v. Any determination by the Exchange relating to a change of trading segment will be published by the Exchange on its website for the information of Members and other trading participants not later than three (3) trading days before its effective date.
 - vi. An Issuer whose US Shares have been removed from the Market Segment US Shares shall be returned to the Market Segment US Shares in the event of an action that would result in the imposition of US Restrictions.
 - vii. The Issuer undertake to notify the Exchange in a timely manner prior to taking any action that would result in the imposition of US Restriction in order for the Exchange to coordinate the transfer of the US Shares, upon which the Issuer shall provide a new Issuer's Cat 3 Inclusion Statement according to 3 ii and otherwise comply with 3 ii and iv above.
5. Listing Auditor and Legal Examination

- i. The Issuer shall appoint a Listing Auditor prior to submission of “Admission Form A – Request to Initiate Admission Process”. The Listing Auditor reviews whether the Issuer fulfils the Admission Requirements and whether it would be appropriate to approve the Issuer’s Shares for admission to trading at the Exchange.

A list of Listing Auditors is available on the Exchange’s website.

- ii. The Listing Auditor prepares a report for the Issuer including a recommendation in respect of the Exchange’s assessment of the Issuer’s fulfilment of the Admission Requirements. The Issuer shall submit the report in its entirety to the Exchange.

The scope and structure of the Listing Auditor’s review, as well as timing requirements, is regulated in more detail in the Exchange’s Instruction to the Listing Auditor. The Issuer is responsible for supplying all information the Listing Auditor may need for its review.

- iii. In conjunction with the Listing Auditor’s review, the Issuer shall be subject to a legal examination. The legal examination shall be performed by an attorney.
- iv. The attorney shall issue a written report from the legal examination. The report shall be supplied to the Listing Auditor and form part of the basis for the Listing Auditor’s report.

The scope and structure of the legal examination is regulated in more detail in the Exchange’s instruction for the legal examination. The Issuer is responsible for supplying all information the attorney may need for the legal examination.

Issuers which have been admitted to trading on a regulated market, or equivalent, for a time period of normally more than twelve (12) months, may, upon request, be granted a waiver in whole or in part from the standard Listing Auditor review and the standard legal examination, as defined in Admission Form A - Request to Initiate Admission Process and in the work instructions to the Listing Auditor and to the Legal Reviewer respectively. The Exchange will in such case require a certificate from the regulated market where the Issuer is admitted to trading. This is done to verify that the Issuer, in essential respects, has complied with the admission requirements of that market.

6. The Listing Committee

- i. The Listing Committee is the Exchange body that assesses whether the Issuer fulfils the Admission Requirements and that takes a decision on the admission to trading of the Issuer’s Shares.

The Listing Committee normally convenes once a month. The Exchange may convene additional meetings upon request.

The Listing Committee can make an advance ruling, in response to a written, motivated request from an Issuer, regarding the Issuer's fulfilment of particular Admission Requirements. Such request shall be received no later than five business days before the relevant Listing Committee meeting and be sufficiently detailed to serve as basis for the decision for the Listing Committee. Since not all Admission Requirements are suitable for advance ruling, Nasdaq Surveillance should be contacted in the first place to discuss the handling of such questions.

- ii. Regarding an Issuer which has been admitted to trading on a regulated market, or equivalent, for a time period of normally more than twelve (12) months, the assessment of the Issuer's fulfillment of the Admission Requirements will, however, normally be made by a specific internal Exchange committee, which the President of the Exchange chairs.

In a case where an Issuer's Shares are to be admitted to trading in parallel on the Exchange and on a regulated market, or equivalent, the assessment of the Issuer's fulfilment of the Admission Requirements will also normally be made by a specific Exchange committee, which the President of the Exchange chairs. It is a precondition in this regard that admission to trading occurs on the Exchange and on the other regulated market on one and the same day.

Advance rulings can also be provided on request in dual listing cases in response to a written, motivated request from an Issuer, regarding the Issuer's fulfilment of particular Admission Requirements.

7. The Swedish Association for Generally Accepted Principles in the Securities Market
 - i. As of the first day of trading, the Issuer shall pay, annually in advance, an annual fee for self-regulation to the Swedish Association of for Generally Accepted Principles in the Securities Market . The amount of the self-regulation fee shall be determined in the manner prescribed in the Association's status, applicable from time to time. The Exchange shall, on behalf of the Swedish Association for Generally Accepted Principles in the Securities Market, assist with invoicing the self-regulation fee.
 - ii. Personal data collected by the Exchange may be shared with other parties and persons affiliated with Nasdaq in order to fulfill contractual obligations with the Swedish Association for Generally Accepted Principles in the Securities Market, as long as it is permitted by applicable law.

PART C – SPECIFIC ADMISSION REQUIREMENTS FOR CLOSED-ENDED INVESTMENT COMPANIES (2.3.2)

8. For the purpose of this Part C, a "Closed-Ended Investment Company" is an Issuer with limited liability:
 - i. whose primary object is investing and managing its assets:

- a) in property of any description; and
 - b) with a view to spreading investment risk; and
- ii. whose Board of Directors shall be able to act independently of any investment manager in accordance with 15 below.

The definition of a Closed-Ended Investment Company covers Swedish limited liability companies as defined in the Swedish Companies Act (2005:551) and similar foreign legal entities as defined in the relevant local legislation. If an Issuer applies for admission to trading by applying the requirements in this Part D, it has to comply with this Section at the time of admission to trading as well as continuously for as long its financial instruments are admitted. This Part D is not applicable to Issuers that do not specifically request so in the admission process.

For the avoidance of doubt, the definition of a Closed-Ended Investment Company is not meant to correspond with the definition of investment company in the Swedish Income Tax Act or with the definition of an investment fund in the Swedish Investment Funds Act.

9. The rules regarding historic financial information and operating history (2.7 and 2.8) shall not be applied to a Closed-Ended Investment Company.
10. A Closed-Ended Investment Company shall invest and manage its assets in a way that is consistent with its object of spreading investment risk.

Although there is no restriction on a Closed-Ended Investment Company taking a controlling stake in an investee company, to ensure a spread of investment risk, the Closed-Ended Investment Company should avoid:

- *cross-financing between the businesses forming part of its investment portfolio, including, for example, through the provision of undertakings or security for borrowings by such businesses for the benefit of another; and*
 - *the operation of common treasury functions as between the Closed-Ended Investment Company and investee companies.*
11. No more than 10%, in aggregate, of the value of the total assets of a Closed-Ended Investment Company at admission to trading may be invested in other Closed-Ended Investment Companies admitted to trading. This rule does not apply to investments in Closed-Ended Investment Companies which themselves have published investment policies to invest no more than 15% of their total assets in other Closed-Ended Investment Companies admitted to trading.
12. Investments in other entities that invest in a portfolio of investments

15. Point (ii) above does not apply if the company or fund which invests its funds in another company or fund is a subsidiary undertaking of the Closed-Ended Investment Company.
16. For the purpose of 14 above, a majority of the Board of Directors of the Closed-Ended Investment Company (including the Chairman) shall not be:
 - i. directors, employees, partners, officers or professional advisers of or to:
 - a) an investment manager of the Closed-Ended Investment Company; or
 - b) a master fund or investment manager referred to in 14 ii above; or
 - c) any other company in the same group as the investment manager of the Closed-Ended Investment Company; or
 - ii. directors, employees or professional advisers of or to other Closed-Ended Investment Companies or funds that are:
 - a) managed by the same investment manager as the investment manager to the Closed-Ended Investment Company; or
 - b) managed by any other company in the same group as the investment manager to the Closed-Ended Investment Company.
17. A Closed-Ended Investment Company must obtain the prior approval of its shareholders to any material change to its published investment policy. In considering what is a material change to the published investment policy, the Closed-Ended Investment Company should have regard to the cumulative effect of all the changes since its shareholders last had the opportunity to vote on the investment policy or, if they have never voted, since the admission to trading.
18. Unless authorised by its shareholders, a Closed-Ended Investment Company may not issue further shares of the same class as existing shares (including issues of treasury shares) for cash at a price below the net asset value per share of those shares unless they are first offered pro rata to existing holders of shares of that class.
19. When calculating the net asset value per share, treasury shares held by the Closed-Ended Investment Company should not be taken into account.
20. In addition to the requirements in Part E below, a Closed-Ended Investment Company shall include in its annual financial report:

- i. a statement (including a quantitative analysis) explaining how it has invested its assets with a view to spreading investment risk in accordance with its published investment policy;
 - ii. a statement, set out in a prominent position, as to whether in the opinion of the directors, the continuing appointment of the investment manager on the terms agreed is in the interests of its shareholders as a whole, together with a statement of the reasons for this view;
 - iii. the names of the Closed-Ended Investment Company's investment managers and a summary of the principal contents of any agreements between the Closed-Ended Investment Company and each of the investment managers, including but not limited to:
 - a) an indication of the terms and duration of their appointment;
 - b) the basis for their remuneration; and
 - c) any arrangements relating to the termination of their appointment, including compensation payable in the event of termination;
 - iv. the full text of its current published investment policy; and
 - v. a comprehensive and meaningful analysis and evaluation of its portfolio.
21. In addition to the requirements in Part E below, interim reports and, if applicable, preliminary statements of annual results shall include information showing the split between:
- i. dividend and interest received; and
 - ii. other forms of income (including income of associated companies).

PART D – PROSPECTUS (2.6.4)

22. If the Issuer is domiciled in Sweden or in a country outside the EEA, the Listing Auditor will submit the prospectus to the Exchange. The Exchange reserves the right to give its opinion on the prospectus before it is formally approved by the relevant Financial Supervisory Authority.

PART E – FINANCIAL INFORMATION (3.3.2)

23. Financial reports/statements

- i. The Issuer shall prepare and disclose all financial reports/statements pursuant to accounting legislation and regulations applicable to the Issuer.
- ii. Issuers incorporated in Sweden, and Issuers incorporated outside Sweden that are admitted to trading only on the Exchange, shall disclose one annual financial statement and interim reports/statements quarterly.

Since the annual financial report must be prepared according to IFRS, or corresponding equivalent accounting standards, adopted by EU for groups of undertakings, the financial statement release must also be prepared on the basis of the accounting principles for the annual financial report. Normally the financial statement release should be so comprehensive that the annual report does not provide the market with any new significant information that may constitute inside information.

24. Timing of financial statement release and interim reports/statements

- i. The annual financial statement release and the interim reports/statements shall be disclosed within two months from the expiry of the reporting/statement period. Interim reports/statements shall state whether or not the Issuer's auditors have conducted a review.

A full report/statement may be disclosed prior to the pre-announced day where, for example, it appears that the preparation of the financial statement release or interim report/statement is proceeding faster than estimated. Where the Issuer becomes aware that the report/statement will not be disclosed by the pre-announced time, the Issuer should announce a new day for disclosure. See also the provision regarding "Company calendar", 3.11.3.

25. Content of financial reports/statements

- i. The annual financial statement release and the half-yearly financial report shall at least include the information required by IAS 34 "Interim financial reporting".
- ii. The disclosures relating to the annual financial statement release shall include the proposed dividend per share, if available, and information regarding the planned date of the annual general meeting. It shall also state where and during which week the annual financial report will be made available to the public.
- iii. The disclosures relating to the annual financial statement release or a half-yearly report shall commence with a summary stating the Issuer's key figures, including, but not limited to, net turnover and earnings per share as well as information regarding forecasts, if a forecast is provided in the report.

The requirement to include information about the proposed per share dividend naturally only applies provided that such a proposal exists at the time of the disclosure. Where no dividend is proposed to be paid out, this must be clearly stated in the report. Where the proposed dividend is not determined by the time of the disclosure of the financial statement release, it should be disclosed when the decision is taken.

With regard to “information regarding forecasts, if a forecast is provided in the report” in the summary, the Issuer may either include the full forecast, an abbreviated forecast, or only state that a forecast is included in the report.

- iv. The Issuer shall in the report/statement for the first and third quarters according to 23(ii) disclose the information set out in the guidance note for preparing interim management statements, which the Exchange has published on its website. The Issuer can, however, deviate from the guidance completely or on certain points, if the Issuer discloses the reporting/statement format the Issuer has chosen instead, and the reasons for doing so, on its website.

The Issuer can accordingly completely deviate from the Exchange’s guidance note for preparing interim management statements and adapt the report/statement for the first and third quarters to the Issuer’s specific requirements. Such a report/statement can for example contain other information than what is set out in the guidance note if the Issuer believes that information to be more relevant for investors and other interested parties or the information can be presented in a different way than in the guidance note. A report/statement, in one form or another, must however always be disclosed for the first and third quarters. A deviation from the guidance note is made by the Issuer by disclosing to the market what it has done instead and the reasons for it (the principle of comply or explain). In that way the interested parties have an opportunity to form their own opinion of the format the Issuer has chosen. For a specific Issuer other formats than what is set out in the guidance note could well be more suitable. Deviation from the guidance note does therefore not in itself signal information disclosure of inferior quality.

PART F – GENERAL MEETINGS OF SHAREHOLDERS (3.4.4)

26. Disclosure of notice to attend general meeting of shareholders

It is acceptable for the notice to attend the general meeting of shareholders to form an attachment to the disclosure. However, in addition to inside information, the disclosure itself should always include at least information about the time and place for the general meeting as well as details of whom has the right to attend and the agenda for the general meeting in bullet point form.

27. Disclosure relating to purchase or sale of Issuer’s own shares

- i. The Issuer’s resolution at a general meeting of shareholders to purchase or sell the Issuer’s own shares and decisions by the Board of Directors to utilise possible authorisation to purchase or sell the Issuer’s own shares shall be disclosed as soon as possible.

- ii. The disclosure shall contain information on:
 - a) the period during which the decision to purchase or sell the Issuer's own shares is to be effected or during which the authorisation may be utilised;
 - b) existing holdings of the Issuer's own shares and the maximum number of shares intended to be purchased or sold;
 - c) highest and lowest price per share;
 - d) purpose of the purchase or sale; and
 - e) other conditions for the purchase or sale.

It is of the utmost importance that the information is disclosed to the stock market as soon as possible after the Issuer has made a decision to purchase or sell the Issuer's own shares. A "decision to purchase or sell the Issuer's own shares" is defined as a resolution from a general meeting of shareholders pursuant to a proposal from the Board of Directors to purchase or sell the Issuer's own shares, or, where applicable, the Board of Directors' decision supported by authorisation from a general meeting of shareholders to purchase or sell the Issuer's own shares.

Information shall be provided about the highest and lowest price that may be paid for the shares. The price may be specified as a highest and lowest price but may also be stated as a certain range around the current share price. What is important is that the decision is formulated in such a way that no interpretation problems can arise.

PART G – REMOVAL FROM TRADING (4.3.1)

- 28. The Issuer may request that its Shares be removed from trading. The Exchange will approve such request and make a decision, which becomes effective at such time as is agreed between the Exchange and the Issuer.

Generally, the Exchange requires four (4) weeks' notice for the Issuer's Shares to be removed from trading, but if there is extensive trading and a large number of shareholders, the Exchange may decide to postpone the removal from trading up to six (6) months. In case of a public takeover bid, the Exchange can accept two (2) weeks' notice for removal from trading, if the bidder holds 90% or more of the Shares in the Issuer, the trading is sporadic and the bidder has announced that it will initiate proceedings in respect of compulsory redemption. The Exchange will make an assessment of an appropriate date in respect of removal from trading in each individual case.

- 29. The Exchange may decide to compulsorily remove the Issuer's Shares from trading in circumstances where:

- i. an application for bankruptcy, winding-up or equivalent motion has been filed by the Issuer or a third party to a court or other public authority; or
 - ii. the Issuer does not fulfil all Admission Requirements, assuming that:
 - a) the Issuer has not remedied the situation within a time decided by the Exchange, although under normal circumstances not longer than six (6) months;
 - b) there are no other available means to remedy and restore the situation; and
 - c) the non-fulfilment is deemed to be significant; or
 - d) the Issuer has failed to pay any fee as set out under 2.1.4 when due.
30. Decisions to remove the Issuer's Shares from trading with reference to 29(ii) are made by the Disciplinary Committee.

PART H – OTHER RULES (5.1.1)

31. Purchase and Sale of the Issuer's own Shares
- i. Restrictions regarding volume when the transaction is made on the Exchange
 - a) With the exception of block transactions, as defined below, the Issuer's purchase or sale of the Issuer's own shares may during a single trading day not exceed 25% of average daily turnover (ADT) on the Exchange during:
 - i. the month preceding the announcement of the Issuer to commence purchase or sale of shares, where the announcement of purchase or sale makes specific reference to such historical volume; or
 - ii. the 20 trading days preceding the date of the purchase or sale, where the announcement of purchase or sale make no such reference to specific historical trading volume.

A block transaction is defined as a single transaction that exceeds the normal market size of transactions. For the purpose of determining whether a transaction is of normal market size, the thresholds for large in scale (LIS) transactions set out in MiFID II are applied.

According to this rule, during a single trading day, the Issuer may not purchase or sell more than a combined total of 25% of the average number of shares per day, including its own trading that was conducted during either the month that preceded the announcement of purchase/sale or the 20 trading days

that preceded the purchase/sale, as referred to and governed by the announcement of the Issuer, on the Exchange.

The term “trading day” is defined as the time during which the Exchange is open for trading. The basis for the calculation of the number of shares traded consists of both the shares traded in real time in an automatic trading system and the shares that, according to special rules, are reported to the Exchange during the trading day. The basis for calculation also includes shares traded after the Exchange closes and that, accordingly, are reported to the Exchange retroactively.

Block transactions are exempted from the 25% limit. Such transactions can be executed both during trading hours and after the Exchange closes.

Transaction assignments described in ii(ii) below are to be considered to take place on the day of delivery of the shares and on that day the 25% limit shall not apply. A member of the Exchange, who in accordance with the transaction assignment is trading the Issuer’s shares on the Exchange ought, however, not to exceed the 25% limit in one trading day.

- ii. Restriction regarding price when the transaction is made on the Exchange
 - a) The Issuer may as a principal rule only place orders or close transactions in the Issuer’s own shares within the band of prices applying on the Exchange. The range of prices pertains to the range between the highest purchase price (best bid) and the lowest selling price (best offer) prevailing and disseminated by the Exchange from time to time.
 - b) The Issuer may, however, assign a member of the Exchange to accumulate a certain amount of the Issuer’s own shares by proprietary trading during a certain time period and on the day of delivery pay the volume weighted average price for the market as a whole for such period of time, even if the volume weighted average price falls outside the range of prices on the day of delivery.

The range of prices (also known as the spread) for the Issuer’s shares is shown on a continuous basis from the information that is available in the Exchanges’ trading systems and, usually, is disseminated to the market via various information providers. This rule means that as a principal rule all orders must be placed within the prevailing range of prices. This also applies to the type of block transactions mentioned in 30 (i) above. A consequence of this rule is that orders cannot be placed by an Issuer, for its own shares, during an auction. Accordingly, neither can an order placed by an Issuer, for its own shares, prior to an auction be modified during the auction.

An exception to the principal rule that all orders must be placed within the range of prices is set out in ii(b). A member of the Exchange ought, however, only to purchase or sell the Issuer’s shares within the range of prices for the duration of the assignment.

The exception in ii(b) may not be used in order to postpone the reporting obligation set out in iii below. An acquisition or transfer agreement must be reported to the Exchange in accordance with iii below, and if an acquisition or transfer has been taking place on the Exchange it shall be registered in the Exchange's trading system.

iii. Reporting obligations

- a) The Issuer shall report to the Exchange all acquisitions and transfers involving the Issuer's own shares which have occurred not later than within seven (7) trading days following the day of the purchase or sale.
- b) A notification in accordance with (a) shall include (i) the date of the transaction; (ii) details of the number of shares, distributed by class of share, covered by the purchase or sale; (iii) the price, or where applicable the highest or lowest price, paid or received per share; (iv) the Issuer's current holding of its own shares; (v) the total number of shares in the Issuer; (vi) trading venue for the transaction; and (vii) the firm(s) conducting the purchase or sale on behalf of the Issuer.

According to Chapter 4, Section 19 of the Swedish Financial Instruments Trading Act (1991:980), an Issuer that acquires or transfers its own shares must report such an acquisition to the Exchange. This rule governs, inter alia, the content of such a notification. The information is disclosed by the Exchange by publishing it on the Exchange's website.

To ensure that the information is as complete as possible, the Swedish Financial Supervisory Authority has mandated the Exchange to receive notifications regarding special repurchases that, in accordance with the aforementioned act, shall be reported to the Swedish Financial Supervisory Authority.

iv. Exceptions

- a) The rules regarding the purchase and sale of the Issuer's own shares do not apply to trading in the Issuer's own shares that occurs with the support of Chapter 7, Section 6 of the Swedish Securities Market Act (2007:528).

The exception means that banks and stockbrokers may trade in their own shares on own account in the same manner as for trading in other shares.

32. Recovery of surveillance costs from Issuer

- i. The Exchange reserves the right to recover surveillance costs from an Issuer.

This rule may be applied at the Exchange's discretion in circumstances where the resources required to surveil an Issuer exceed what is normal. For example, if the Exchange appoints a third party to investigate an Issuer's behaviour, the Exchange has the right to reclaim the expense from the Issuer.

33. Takeover rules

- i. The Swedish Corporate Governance Board's Takeover Rules for regulated markets are incorporated into this Rulebook by reference.

PART I – SANCTIONS AND DISCIPLINARY PROCEDURES (6.1.1)

34. In the event of a failure by the Issuer to comply with law, other regulations, this Rulebook, or generally acceptable behaviour in the securities market, the Exchange may, where such violation is serious, resolve to remove the Issuer's Shares from trading or, in other cases, impose on the Issuer a fine corresponding to not more than 15 times the annual fee paid by the Issuer to the Exchange. Where the non-compliance is of a less serious nature or is excusable, the Exchange may issue a reprimand to the Issuer instead of imposing a fine.
35. The issue of the determination of sanctions in accordance with this Section shall be the responsibility of a Disciplinary Committee appointed by the Board of Directors of the Exchange.
36. Detailed provisions about the Disciplinary Committee are set forth in the Swedish Securities Market Act (2007:528) and in regulations issued by the Swedish Financial Supervisory Authority.

Via the Head of Surveillance, the Exchange decides whether a violation of the rules is so serious that the matter has to be forwarded to the Disciplinary Committee. The process is such that the Exchange initially issues a written request for an explanation from the Issuer concerning the matter at hand. If the Issuer has not been able to provide an acceptable explanation for its actions and the violation is considered serious, what is commonly referred to as a statement of reprimand is issued to the Issuer for its response. If the Issuer's response does not give cause for an alternative action, all of the documents concerning the matter are subsequently sent to the Disciplinary Committee. The Issuer is sent a written request asking it to submit any further views on the matter. There is also an opportunity for the Issuer to orally submit its views to the Disciplinary Committee.

In addition to laws, other statutes and this Rulebook, the Issuer shall also comply with generally acceptable behaviour in the Swedish securities market. Generally acceptable behaviour is defined as the actual standard practice in the stock market for the behaviour of Issuers. Such standard practice could, for example, gain expression in the comments issued by the Swedish Securities Council, recommendations from the Swedish Financial Reporting Board or from the Swedish Corporate Governance Board and the Swedish Corporate Governance Code.

The term annual fee is defined as the last annual fee the Issuer has paid to the Exchange prior to the Disciplinary Committee's ruling or, if the Issuer has not been admitted to trading for long enough to calculate the annual fee, the annual fee that can be calculated on the basis of the fee paid to date.

PART J – LIQUIDITY OF THE SHARES (2.13.2)

37. The requirement set out in 2.13.1 shall be deemed to be met, at the time of admission to trading, in cases where:

- a) 25% of the Issuer's Shares within the same class are in Public Hands; or
- b) at least 10% of the Issuer's Shares within the same class are in Public Hands as long as the value of the aforementioned Shares is at least SEK 500 million;

and

- c) the Issuer's Shares are held by at least 500 Qualified Shareholders. If, however, the number of Qualified Shareholders is less than 500, but more than 300, the Exchange may consider this requirement satisfied if the Issuer retains the services of a Liquidity Provider.