

Rules for issuers of shares

NASDAQ OMX Copenhagen A/S

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Shares

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Introduction

This set of rules contains the requirements for listing of shares on NASDAQ OMX Copenhagen A/S (the exchange).

The rules are issued by the exchange according to The Securities Act section 21 which states that an operator of a regulated market, an exchange, shall set clear and transparent rules for admittance to trading on the regulated market. The rules shall ensure that securities admitted to trading can be traded in a fair, orderly and effective manner, when the securities are freely tradable.

In addition to the listing requirements the rules contains the provisions that regulate the issuers' information activities towards the market and the exchange and certain separate exchange rules including those of internal rules and Corporate Governance. The rules are adapted to the current EU-directives such as the Market Abuse-directive, the Transparency-directive and the directive of markets for financial instruments (MiFiD).

The rules are in substance harmonised for the NASDAQ OMX-exchanges in Stockholm, Helsinki, Copenhagen and Iceland, ie. for the issuers on the Nordic markets. This applies above all for the conditions concerning admittance to trading for shares and the disclosure requirements. The harmonization makes it easier for the investors and it contributes to create a common Nordic Securities Market with a larger opportunity for the issuers to achieve access to risk capital. The price information appears in a complete Nordic pricelist.

The rules for issuers of shares initially contain provisions governing the validity of the rules and entry into force of the rules. Section 2 specifies the conditions concerning the admittance to trading for shares while the disclosure requirements for the listed companies are regulated in section 3. In section 4 some exchange rules are found which are distinct for Danish issuers. Rules concerning violation are found in section 5.

The rule text itself is written in bold letters. To promote the use of the rules the rule text is usually followed by a guiding text. The guiding text is not binding for the company but is just the exchange's interpretation of the current practice.

The latest updated version of the set of rules is available on the exchange's website www.nasdaqomx.com.

1 General provisions

1.1 The applicability of the rules

1.1.1 The rules in this set of rules shall apply as of the day on which the issuer's financial instrument is admitted to trading on the exchange, or the day on which the issuer applies for admittance to trading and thereafter in the period of time in which the financial instrument is admitted to trading.

1.1.2 If a company according to the companies act is established with a supervisory board instead of a board of directors the provisions in this set of rules concerning the board of directors shall apply correspondingly to the supervisory board.

1.2 Entry into force

This set of rules applies from 1 July 2010. As of 1 July 2010, "Rules for Issuers of Shares" on NASDAQ OMX Copenhagen of 30-12 2009 are lifted. Rule 4.3 concerning Corporate Governance contain a special commencement rule.

2. Listing Requirements for admitting shares to trading

2.1 Provisions

2.1.1 The process, the requirements and some other issues pertaining to admittance to trading are set out below. For the purposes of this Chapter, the term *Requirements for Admittance to Trading* shall mean the requirements set out under Section 2.3 (General Requirements for Admittance to Trading), Section 2.4 (Administration of the company), Section 2.5 (Corporate Governance) and Section 2.9 (Specific Listing Requirements for Acquisition Companies).

2.1.2 The Requirements for Admittance to Trading are harmonized between NASDAQ OMX Helsinki, Stockholm and Copenhagen.

Companies whose shares are admitted to trading at the exchange will be presented on the Nordic List together with companies whose shares are admitted to trading at NASDAQ OMX Helsinki and Stockholm. The Nordic List is divided into three segments based on the market cap of the company concerned (Large Cap, Mid Cap and Small Cap). In addition, all companies are presented according to the GICS standard. Information about, inter alia, the exchange at which the relevant shares are admitted to trading and the legal status of the admittance (official listing cf. the Executive Order on the Conditions for Official Listing of Securities - or admission to trading without being officially listed) is also presented in the Nordic List.

The vast majority of the Requirements for Admittance to trading are harmonized. However, because of special requirements regarding, inter alia, national legislation or other differences in the regulatory framework in a specific jurisdiction, some minor differences may still exist in the Requirements for Admittance to Trading between NASDAQ OMX Helsinki, Stockholm and Copenhagen.

2.1.3 The Requirements for Admittance to Trading shall apply at the time when the shares of the company are admitted to trading, as well as continuously when shares are traded at the market. Notwithstanding this general presumption, the following parts of the Requirements shall only apply at the time of the admittance to trading:

- Rule 2.3.5 Accounts and Operating History,
- Rule 2.3.6 Profitability and Working Capital, and
- Rule 2.3.8 Market Value of Shares.

2.2 The Process for Admittance to Trading

2.2.1 The rules in this section shall only apply where a company seeks listing on the exchange without its shares prior to this are listed (IPOs).

2.2.2 Initiation of the Process for Admittance to Trading

2.2.2.1 Shares may be admitted to trading on the exchange if the shares and the company fulfill the provisions in these rules. Shares admitted to trading can, furthermore, be admitted to official listing, if they fulfil the conditions described in the 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 securities comes into force on 1 November 2007. As goes for shares, which on 1 November 2007 are already listed on the exchange, it applied that these shares was also considered to be admitted to official listing after 1 November 2007.

2.2.2.2 When applying for admittance to trading of shares on the exchange a prospectus must be prepared, approved and published.

2.2.2.3 The company shall lie down and adopt a set of internal rules, cf. rule 4.1 and 4.2 in this set of rules.

2.2.3 Internal Rules

The exchange shall receive a copy of the company's internal rules prior to the first day of trading.

2.2.4 Declaration from the company's financial intermediaries

In connection with the preparation of a prospectus, financial intermediaries and other parties responsible for the offering of shares shall ensure that they obtain all relevant information about the company, including all internal interim reports and accounts for the financial year in question, deemed necessary to give investors and their investment advisers a true and fair view of the company's activities. For the purpose of preparation, these parties shall scrutinise the information in consultation with the company's management and its auditors.

The financial intermediaries etc., referred to above shall make a declaration in the prospectus confirming that they have received all the information requested from the company and/or its auditors.

The exchange will approve declarations of the following wording:

"In our capacity as intermediaries, we hereby confirm that the issuer and the issuer's auditors have made available to us all the information requested and deemed necessary by us. The data provided or disclosed to us, including data on which financial information, market information, etc., are based, have not been independently verified by us; however, we have reviewed the information and have compared it with the information contained in the prospectus and have found nothing that is incorrect or inconsistent."

2.2.5 Declaration from the company's auditors

The company's auditors shall make a declaration in the prospectus confirming that the prospectus contains all facts relating to the company that are known to the auditors and which are likely to affect the investors' and their investment advisers' assessment of the company's assets and liabilities, financial position, results and outlook for the future.

The exchange will approve declarations of the following wording:

"In pursuance of the rules and regulations of the NASDAQ OMX Copenhagen A/S, we hereby confirm that the prospectus contains all material facts relating to XX that are known to us and which, in our opinion, may affect the assessment of the company's and the group's assets and liabilities, financial position and results (as stated in the said consolidated accounts)."

2.2.6 General Terms and Conditions for Admittance to Trading

The company shall accept and sign the General Terms and Conditions for Admittance for Trade on NASDAQ OMX Copenhagen A/S. The exchange shall receive a copy of the General Terms and Conditions prior to the first day of trading.

2.2.7 Application for Admittance to Trading

2.2.7.1 The company shall submit to the exchange an application for the admission of shares to be admitted to trading and official listing. The application shall:

- 1) state the reason for the admittance- and official listing application;
- 2) state how the proceeds will be spent;
- 3) state the company's share capital /number of shares (perhaps with information about share classes and an indication of differences between share classes);
- 4) state the size of the share offering, broken down by new and existing shares, and specify the type of offering;
- 5) list the financial intermediary/intermediaries handling the share offering on behalf of the company.;and
- 6) a statement describing how the issuer fulfils the requirements for admittance to trading and if necessary, the official listing.

2.2.7.2 The following documents shall accompany the application:

- 1) a draft prospectus;
- 2) the company's accounts for the past three fiscal years;
- 3) a timetable for the admission to trading and the share offering;
- 4) the company's latest registered set of articles of association;
- 5) a subscription/sales form;
- 6) documentation for the company's registration with the Danish Commerce and Companies Agency or other authority of registration; and
- 7) a copy of the company's internal rules, cf. rule 4.1 and 4.2 in this set of rules, if such rules are available at the time of application.

2.3 General Requirements for Admittance to Trading

2.3.1 Incorporation

The company must be duly incorporated or otherwise validly established according to the relevant laws of its place of incorporation or establishment.

2.3.2 Validity

The shares of the issuer must:

- (i) conform with the laws of the company's place of incorporation, and**
- (ii) have the necessary statutory or other consents.**

2.3.3 Negotiability

The shares must be freely negotiable.

Free negotiability of the shares is a general prerequisite for becoming publicly traded and admitted to trading on the exchange. When the company's Articles of Association include limitations on transferability of the shares, such limitations may be typically considered to restrict free transferability in the meaning of this clause, while other arrangements with similar effect may lead to similar interpretation.

2.3.4 Entire class must be admitted to trading

The application for admittance to trading must cover all issued shares of the same class.

The application for admittance to trading must cover all shares of the same class that have been issued and that are issued in an IPO preceding the first day of admittance to trading.

Subsequent issues of new shares and admittance to trading of such new shares shall be admitted to trading in accordance with the practices applied by the exchange and legal requirements.

2.3.5 Accounts and Operating History

2.3.5.1 The company shall have published annual accounts for at least three years in accordance with the accounting laws applicable to the company in its home country. Where applicable, the accounts shall also include consolidated accounts for the company and all its subsidiaries.

2.3.5.2 In addition, the line(s) of business and the field of operation of the company and its group shall have a sufficient operating history.

The general rule is that the company shall have complete annual accounts for at least three years. When the operating history of the company is evaluated, a company that has conducted its current business, in essential respects, for three years and is able to present financial accounts for these years is normally deemed to fulfil the requirement. Evaluation of accounts and operating history shall cover the company including its subsidiaries. The basis for the assessment shall be the situation for the company as it develops over time. Since a company may acquire or divest

one or more subsidiaries, this, of course, must be reflected in the annual accounts. The company must be able to demonstrate its operations in order for the exchange and the investors to assess the development of the business. Pro forma accounts (or other financial information that is presented for comparative purposes to explain changes to official accounts or a lack thereof) are presented as required in the prospectus, and typically such accounts are presented for one fiscal year. However, the exchange may require additional comparable information for evaluating fulfilment of rule 2.3.5.2. Material changes in the company's line(s) of business or field of operation prior to admittance to trading, or for example a reverse takeover, may lead to the requirement stipulated in rule 2.3.5.2 not being fulfilled, or require extensive additional information about the business of the company before making an informed judgment of the company.

In order for an exemption to be granted from the requirement to have annual accounts for three 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 companies admitted to trading or where a company has been formed through an acquisition or merger between two or more companies that would be suitable for admittance to trading, 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.

2.3.6 Profitability and Working Capital

2.3.6.1 The company shall demonstrate that it possesses documented earnings capacity on a business group level.

2.3.6.2 Alternatively, a company that does not possess documented earnings capacity shall demonstrate that it has sufficient working capital available for its planned business for at least twelve months after the first day of trading.

As a principle, this clause means that the company shall be able to document that its business is profitable. Accordingly, the company's financial statements shall show that the company has generated profits or has the capacity to generate profits of a reasonable size in comparison with the industry in general. The general rule is that a profit must have been reported during the most recent fiscal year. For companies that lack financial history, stringent requirements are imposed regarding the quality and scope of the non-financial information set forth in the prospectus and the admittance to trading application in order for investors and the exchange to be able to make a well-founded assessment of the company and its business. At the very least, it should be made clear when the company expects to be profitable and how the company intends to finance its operations until such time.

When demonstrating to the exchange and investors the existence of sufficient working capital, various means may be used. Means to present sufficient working capital for the next twelve months may include estimates on cash-flow statements, planned and available measures for financing, descriptions of the planned business and investments, and well-founded assessments

of the future prospects of the company. It is important that the basis for the company's well-founded assessment be made clear. Despite such financing, the requirement is not considered to be fulfilled in a case where, for some other reason, the company's financial status is extraordinary or threatened, as may be the case, for example, if a company restructuring or a similar voluntary process has taken place.

2.3.7 Liquidity

2.3.7.1 Conditions for sufficient demand and supply shall exist in order to facilitate a reliable price formation process.

2.3.7.2 A sufficient number of shares shall be distributed to the public. In addition, the company shall have a sufficient number of shareholders.

2.3.7.3 For the purposes of rule 2.3.7.2, a sufficient number of shares shall be considered as being distributed to the public when 25 percent of the shares within the same class are in public hands.

2.3.7.4 The exchange may accept a percentage lower than 25 percent of the shares if it is satisfied that the market will operate properly with a lower percentage in view of the large number of shares that are distributed to the public.

A prerequisite for exchange trading is that there is sufficient demand and supply for the securities admitted to trading. Such sufficient demand and supply must support reliable price formation in trading. There are various components in the evaluation of these requirements before admittance to trading on the Nordic List. Factors that may be considered in the evaluation may include previous trading history.

As a general requirement, there shall be a sufficient number of shares in public hands, and there shall be a sufficient number of shareholders. The number of shareholders may be considered as one way to estimate sufficient demand and supply. In this context, a small number of shares or shareholders may lead to deterioration in reliable price formation. Under normal circumstances, companies having at least 500 shareholders holding shares with a value of around EUR 1000 will be considered to fulfil the requirement regarding the number of shareholders.

In this context, the term "Public hands" means a person who directly or indirectly owns less than 10 percent of the company's shares or voting rights. In addition, all holdings by natural or legal persons that are closely affiliated or are otherwise expected to employ concerted practices in respect of the company shall be aggregated for the purposes of the calculation.

Also the holdings of members of the board and the executive management of the company, as well as any closely affiliated legal entities such as pension funds operated by the company itself, are not considered to be publicly owned.

When calculating shares that are not publicly owned, shareholders who have pledged not to divest their shares during a protracted period of time (so-called lock-up) are included.

There may be situations in which more than 25 percent of the shares are in public hands at the time of the admission to trading, but where the distribution falls under such percentage thereafter. It should be noted that the 25 percent rule is to be seen as a proxy, supporting the main principle that there should be a sufficient share distribution. Consequently, once a company is admitted to trading, the exchange will continuously assess whether share distribution and liquidity are sufficient from an overall viewpoint, and the 25 percent rule will thus become only one of many components in such an assessment. This also means that a company that is not complying with the 25 percent rule will not automatically be considered to violate the rule.

In the event that the conditions regarding liquidity materially deviate from the requirements for admittance to trading while the company is admitted to trading, such companies will be encouraged to remedy the situation. It may be suggested that a company commission the services of a liquidity provider. If trading in the company's shares remains sporadic, a listing in the observation segment may be considered. Such a decision by the exchange is preceded by a discussion with the company.

If the company considers admitting a second class of shares to trading, the exchange's assessment will be based on whether there will be sufficient liquidity in the shares in such a class. In practice, this means that the exchange will make an overall assessment of expected trading interest.

There may be situations in which the shares are not fully distributed at the time of the introduction, but where it is ascertained that such distribution will be achieved shortly thereafter. In such circumstances, the exchange may find it appropriate to approve the application with reference to rule 2.6.

2.3.8 Market Value of Shares

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. This requirement applies only prior to an initial admittance to trading on the Exchange.

2.3.9 Suitability

The exchange may also, in cases where all requirements are fulfilled, refuse an application for trading if it considers that the admittance to trading would be detrimental for the securities market or investor interests.

In exceptional cases, a company applying for trading may be deemed to be unsuitable for admittance to trading, despite the fact that the company fulfils all of the requirements for this. This may be the case where, for example, it is believed that the admittance to trading of the company's shares might damage confidence in the securities market in general. If a company, already admitted to trading, despite fulfilling all continuous requirements, is considered to damage confidence in the securities market in general because of its operations or organization, the exchange may consider evaluating grounds for moving the shares to the observation list or

deleting the shares from the trade.

In order to maintain and preserve the public's confidence in the market, it is imperative that persons discharging managerial responsibilities in the company, including members of the board, do not have a history that may jeopardize the reputation of the company and thus confidence in the securities market. It is also important that the history of such persons be sufficiently disclosed by the company prior to the admittance to trading, as part of the information presented in the prospectus. For example, the company should carefully consider whether information relating to the criminal record of such persons should be disclosed or not, and the same goes for information pertaining to involvement in bankruptcies and suchlike. In extreme circumstances, if a relevant person has a history of felonies, in particular white-collar crimes, or has been involved in a number of bankruptcies in the past, such circumstances may disqualify the company from being admitted to trading, unless such a person is relieved from his/her position in the company.

2.4 Administration of the Company

2.4.1 The management and the board of directors

2.4.1.1 The board of directors of the company shall be composed so that it sufficiently reflects the competence and experience required to govern a company, whose shares are admitted to trading, and to comply with the obligations of such a company.

2.4.1.2 The management of the company shall have sufficient competence and experience to manage a company admitted to trading and to comply with the obligations of such a company.

A prerequisite for being a company, whose shares are admitted to trading, is that the members of the board and persons with managerial responsibilities in the company have a sufficient degree of experience and knowledge in respect of the special requirements for such companies. It is equally important that such persons also understand the demands and expectations placed on such companies. It is neither mandated nor warranted that all members of the board possess such experience and competence, but the board needs to be sufficiently qualified based on an overall assessment. As regards the management, at least the CEO and CFO must be sufficiently qualified in this respect.

When assessing the merits of relevant persons in the company or its board, the exchange will take into consideration any previous experience gained from a position in a company, whose shares are or have been admitted to trading on the exchange, another regulated market or a marketplace with equivalent legal status. Other relevant experience shall qualify as well.

It is also important that the members of the board and the management know the company and its business, and are familiar with the way the company has structured, for example, 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 normally consider the members of the board and the management as being sufficiently familiar with such circumstances if they have been active in their respective

current positions in the company for a period of at least three months and if they have participated in the production of at least one annual or interim report issued by the company prior to the admittance to trading.

It is also important that all members of the board and persons in management have a general understanding of market rules, in particular such rules that are directly attributable to the company and its admittance to trading. Such understanding may be acquired by participating in one of the regular seminars that are offered by the exchange. Persons that are sufficiently qualified shall demonstrate this to the exchange, for example by providing a CV, a certification by an acceptable third party or other means that may satisfy the exchange.

The exchange requires the CEO to be employed by the company. This requirement may be waived for a shorter period, if duly justified.

2.4.2 Capacity for providing information to the market

Well in advance of the admittance to trading, the company must establish and maintain 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 as required by the exchange.

The company shall have an organization that ensures timely dissemination of information to the exchange. The organization and the routines should be in place prior to the admittance to trading, meaning that the company should have prepared at least one interim report for publication in accordance with the Exchange rules, although this information need not have been disseminated to the market. The exchange encourages applicants to go even further, in the sense that it is recommended that the organization for dissemination of information to the market will have been in operation for at least two quarters and involved in the production of at least two interim reports or a report of annual earnings figures and one interim report prior to the admittance to trading.

The financial system shall be structured in such a manner that management and the board of directors receive the necessary information for decision-making. This should facilitate speedy and frequent reporting to management and the board of directors, commonly in the form of monthly reports. The financial system must allow for the speedy production of reliable interim reports and reports of annual earnings figures. The company shall also have the human resources required to analyze the material so that, for example, profit trends in the external reporting can be commented upon in a manner relevant to the 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 company and having essential aspects of financial expertise based on external personnel is not acceptable.

In order to avoid a situation in which the president becomes overly burdened, there shall be at least one additional person who can communicate externally on behalf of the company. Consultants may function as a support in the distribution of information, especially with respect

to the drafting of market information. However, basing material parts of the information expertise on consultants or hired external personnel is not acceptable.

To ensure that the company provides the market with timely, reliable, accurate and up-to-date information, the exchange encourages the company to adopt an information policy. A company's information policy is a document that helps the company to continuously provide high-quality internal and external information. It should be formulated in such a manner that compliance with it is not dependent on a single person, and it should also be designed to fit the circumstances pertaining to the specific company. The information provided to the market shall be correct, relevant, and reliable and shall be provided in accordance with the rules of the exchange. A company's information policy normally deals with a number of areas, such as who is to act as the company's spokesperson, which type of information is to be made public, how and when publication shall take place and the handling of information in crises. With respect to a company, with shares admitted to trading, it is also of particular importance that the policy contains a section dealing with the market's demands for information. The internal rules to be laid down by the companies admitted to trading, will contribute to this.

2.5 Corporate Governance

The company shall disclose its compliance with the corporate governance code in the jurisdiction where its registered office is, according to local practice. If the company is not subject to a corporate governance code in its home country, the company shall apply the corporate governance code that is applied on the exchange.

For the corporate governance-rules (Corporate Governance Recommendations) that apply to the companies admitted to trading on the exchange, see also rule 4.3.

2.6 Waivers

The exchange may approve an application for admittance to trading, even if the company does not fulfil all the requirements, if it is satisfied

- (i) that the objectives behind the relevant Requirements for Admittance to Trading or any statutory requirements are not compromised, or**
- (ii) that the objectives behind certain Requirements for Admittance to Trading can be achieved by other means.**

The objectives behind the Requirements for Admittance to Trading are to facilitate sufficient liquidity and to promote confidence in the company, the exchange and the market at large. These objectives are normally deemed to have been met if all the Requirements for Admittance to Trading are satisfied. However, each particular case has to be assessed on its own merits. Where the circumstances considered together give a sufficient assurance that the situation of the company and its shares is in compliance with the said objectives, the exchange may approve an application for admittance to trading even if all the Requirements for Admittance to Trading have not been fulfilled. For example, it may be that the share distribution is less than 25 percent, but the number of shares distributed to the public and the number of shareholders is sufficient to provide orderly trading and sufficient liquidity. In such circumstances, the requirements need to

provide a sufficient degree of flexibility, in order not to hinder admission to trading if such trading would be in the best interest of the company and the investors. Such deviation must not be contrary to The Danish Securities Trading etc. Consolidated Act.

Waivers may only be relevant at the time of admission to trading. Consequently, a company that has been approved for admittance to trading does not need to seek a waiver if the situation changes so that one or more of the requirements for admittance to trading are no longer fulfilled. In such circumstances, the exchange normally initiates a discussion with the company in order to find a solution, if needed. In situations whereby there are substantial deviations from the Requirements for Admittance to Trading, the issue of deletion may be brought up as one ultimate alternative.

2.7 Secondary Admittance to Trading

2.7.1 Companies incorporated in Denmark shall be considered as having their primary admittance to trading on the exchange. However, if the company can demonstrate that the majority of the trading interest in its securities relates to a foreign exchange, the exchange may accept such foreign exchange to be the place of the primary admittance to trading.

2.7.2 Companies incorporated in a country other than Denmark may be considered as having their primary admittance to trading in the country where they are incorporated, if such companies are admitted to trading on an exchange in the particular country and the majority of the trading interest in the shares can be referred to such an exchange. In the absence of admittance to trading on an exchange in the country of incorporation, a foreign company may be deemed to have a primary admittance to trading on such an established and recognized foreign exchange to which it is considered to have the closest connection, taking into account the trading interest in the shares at such an exchange, compared with any other relevant exchange.

2.7.3 Subject to approval by the exchange according to rule 2.7.1 or 2.7.2, a company with a primary admittance to trading on a foreign exchange may apply for secondary admittance to trading, and the exchange may under such circumstances waive one or more of the Requirements for admittance to trading set out under rule 2.3 and 2.4.

Companies with a primary listing on a regulated market, or equivalent, which market is run by NASDAQ, Deutsche Börse, London Stock Exchange, NYSE Euronext, Oslo Börs or Toronto Stock Exchange may be granted exceptions from the Process for Admittance to Trading in Section 2.2.

In connection with a secondary listing, NASDAQ OMX will normally require a certificate from the regulated market where the company has its primary listing. This is done to verify that the company, in essential respects, has complied with the listing requirements at the primary market.

2.7.4 When seeking a secondary admittance to trading on the exchange, the company must satisfy the exchange that there will be sufficient liquidity in order to facilitate orderly trading and an efficient price formation process.

The exchange will normally recognize the requirements for admittance to trading of another well recognized exchange or equivalent regulated market, if the company is subject to primary admittance to trading on such an exchange. A company that considers that it should have its primary admittance to trading on such an exchange needs to make a request to the exchange to support such a view. The circumstances under which the exchange may accept the admittance to trading to be of a secondary nature are set out in the above Clauses.

However, also in case of secondary admittance to trading, it is imperative that the liquidity is sufficient to provide for orderly trading and an efficient price formation process. The exchange will consider the forecast of sufficient liquidity based on an overall assessment of the share distribution of the company, not only on the domestic market but also in a Nordic, European or even global perspective. In its assessment, the exchange will consider factors such as (i) the share distribution in the national market, and (ii) the efficiency of relevant cross-border clearing and settlement facilities. If deemed appropriate under the circumstances, the exchange may require that the company use a designated liquidity provider in order to safeguard a sufficient liquidity.

The exchange may at any time decide that the admittance to trading on the exchange shall be considered as a primary admittance to trading in case of changed circumstances. For example, the exchange may initiate such a change if it becomes evident that the prerequisites for secondary admittance to trading set out in the Clauses above are no longer fulfilled.

2.8 Observation Segment

The exchange may decide to place the company's shares or other securities in the observation segment if

- (i) the company fails to satisfy the Requirements for admittance to trading and the failure is deemed to be significant,**
- (ii) a serious breach of other exchange rules pertaining to companies admitted to trading is at hand,**
- (iii) the company has applied for deletion from admittance to trading,**
- (iv) the company is subject to a public offer or a bidder has disclosed its intention to raise such a bid in respect of the company,**
- (v) the company has been subject to a reverse take-over or otherwise plans to make or has been subject to an extensive change in its business or organization so that the company upon an overall assessment appears to be an entirely new company,**
- (vi) there is a material adverse uncertainty in respect of the company's financial position, or**
- (vii) any other circumstance exists that results in substantial uncertainty regarding the company or the pricing of the securities admitted to trading.**

As a signal to the market, a company's shares or other securities may temporarily be placed in the observation segment. The objective behind the observation segment is to give a signal to the market that there are special circumstances connected to the company or its shares to which the investors should pay attention. Reasons for placing the security in the observation segment may

vary significantly in various situations, as can be seen from the various different reasons for observation. An observation listing should take place during a limited period of time, normally not more than six months.

2.9 Deletion from trade

Deletion from trade can be decided by the exchange according to section 25 of the Danish Securities Trading Act.

According to the abovementioned provision an exchange may decide that a security shall be deleted from trading from the exchange in question if it finds that the security no longer fulfils the rules of the market. The deletion may not be concluded though, if there is a possibility, that this will cause sufficient damage to the interests of the investors or the market functions.

Pursuant to this provision it is the decision of the exchange if a admittance to trading no longer fulfils the rules of the market and that a deletion this will not cause sufficient damage to the interests of the investors or the market functions. In such a case several factors will be taken into consideration, and the exchange will form its decision based on an evaluation of all those factors. Thus the fact that there for example is limited liquidity in a security admitted to trading will usually not – and have up until now – never in itself resulted in a deletion. However, limited liquidity may eventually - combined with other factors such as a high percentage of ownership concentration, poor management, an unwillingness by the issuer to comply with the rules of the Exchange or with relevant legislation or other factors - lead to a deletion. However, only if the situation is such that the exchange finds that the interest of the market in a deletion has to carry greater weight than the interests of those investors, who have invested in the security admitted to trading. Even in such a situation deletion will only be decided if all other alternative ways of remedying the situation have been tried with no result. Forced deletion is a tool that shall only be used in extreme cases, thus situations where a forced deletion has been decided are very rare.

In situations where significant changes are made in a public limited company, including significant changes in ownership, the capital base, the company's activities or the company's management, name, etc. so that, based on an overall evaluation, the exchange considers that the company is in fact a new company, the exchange shall decide, whether the shares of the company may continue to be admitted to trading.

If a company submits a request for deletion, such request shall be complied with, according to the Danish securities Trading Act, unless the exchange, on the basis of an assessment of the company's state of affairs and the specific situation, finds that deletion will cause sufficient damage to the interests of the investors or the market functions.

When considering whether deletion would be detrimental to the interests of the investors, the exchange will, among other things, determine whether the protection of minorities has been disregarded, or whether a deletion would give certain shareholders or others an undue advantage over other shareholders or the company.

When considering whether deletion would be detrimental to the interests of the market functions, the exchange will, among other things, check how many outstanding shares and shareholders there are in the company in question.

Where the exchange receives a request for deletion in a case where the minority shareholders have been or will be fully redeemed prior to the deletion, in compliance with the provisions of the Danish Securities Trading Act possibly combined with a compulsory redemption under the rules of the Danish Companies Act, the interests of the investors cannot be said to be disregarded. The same applies where the company is discontinued. In situations where a 100 % ownership concentration is ensured in a company as a result of compulsory redemption, merger or liquidation, the exchange will delete the company without any further ceremony.

If ownership concentration is not ensured 100 %, or if the company is not discontinued, the exchange will normally require that the company seeking deletion should have a significant ownership concentration. The exchange will, among other things, consider whether the company's shareholders are in a situation where they may demand to be redeemed under the rules of the Danish Companies Act, and other factors, such as the volume of outstanding shares, the number of shareholders and the market value of the outstanding shares, will also be taken into account. In order to be able to make an assessment in these situations of whether a deletion will be detrimental to the interests of the investors, the exchange will ask the company to raise the question of deletion as a separate item at a general meeting. Based on a copy of the minutes of the general meeting, the exchange will assess any comments and objections. A resolution to remove the company from trading on the exchange cannot in itself justify a deletion. In these circumstances, other factors may be included in the exchange's consideration.

In the situations whereby the exchange finds that the interests of the investors or the market can justify a deletion, the exchange will require the company to ensure that the company's shareholders may dispose of their shares until the company is deleted from the exchange via an offer to buy the remaining shares. Thus the minority shareholders will have an opportunity to dispose of their shares knowing that the company is subsequently going to be deleted from the exchange.

Pursuant to the Danish Securities Trading Act, a company, whose shares are admitted to trading, shall be entitled to have a security deleted from an exchange if the security in this connection is being listed or is admitted to trading on another regulated market.

2.10 Specific Listing Requirements for Acquisition Companies

2.10.1 An Acquisition Company is a company whose business plan is to complete one or more acquisitions within a certain time period. The rules regarding Annual Financial Reports, Operating History and Profitability in Clauses 2.3.5.1, 2.3.5.2 and 2.3.6 shall not be applicable to Acquisition Companies.

2.10.2 At least 90 per cent of the gross proceeds from the initial public offering and any other sale by the company of equity securities must be deposited in a blocked bank account (a "deposit account").

2.10.3 Within 36 months of the effectiveness of its prospectus, or such shorter period that the company specifies in its prospectus, the company 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.

2.10.4 Until the company has satisfied the condition in Clause 2.10.3 above, each business combination must be approved by a majority of the directors who are independent of the company and the management of the company (cf. Recommendations for good corporate governance section V, 4.).

2.10.5 Until the company has satisfied the condition in Clause 2.10.3 above, each business combination must be approved by a majority of the shares voting at the shareholders' meeting at which the combination is being considered.

2.10.6 Until the company completes a business combination where all conditions in Clause 2.10.3 above are met, the company must notify NASDAQ OMX Copenhagen as soon as possible about each proposed business combination prior to disclosing it to the public.

2.10.7 Until the company has satisfied the condition in paragraph 2.10.3 above, shareholders voting against a business combination at a shareholders meeting and making a claim for redemption at that meeting, must have the right, determined in the company's articles of association, to convert their shares into a 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 and that it is in accordance with national law. A company may establish a limit (set no lower than 10 % as to the maximum of the company's total share capital) with respect to which any shareholder, may exercise such conversion rights. This right of conversion excludes

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

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

2.10.8 When the company has satisfied the condition in Clause 2.10.3 and no longer is to be regarded as an Acquisition Company, the company must provide documentation to the exchange that it fulfills the general listing requirements for listed companies in all relevant parts. If the company does not fulfill the listing requirements, the Exchange may decide

that trading in the listed security in question will be terminated in accordance with Clause 2.9

3 Disclosure requirements for issuers of shares

3.1 General Disclosure Requirements

3.1.1 General provision

The company shall, as soon as possible, disclose information about decisions or other facts and circumstances that are “price sensitive”. For the purpose of these rules, “price sensitive” information means information which is reasonably expected to affect the price of the company’s listed securities, in accordance with the applicable national legislation.

This General provision addresses situations which require disclosure of information and which are not covered by other sections of this rulebook. The applicable national legislation is, in Sweden: Lag om Värdepappersmarknaden; in Finland: Arvopaperimarkkinalaki; in Denmark: Lov om Værdipapirhandel; in Iceland: Lög um verðbréfavíðskipti. The wording of General provision shall not be considered as a requirement that extends or is intended to extend the purpose of local legislation.

A listed company shall ensure that all market participants have simultaneous access to any price sensitive information about the company. The company is also required to ensure that the information is treated confidentially and that no unauthorised party is given such information prior disclosure. As a consequence of the foregoing, price sensitive 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. The abovementioned does not prevent the disclosure of information to other persons in the course of the ordinary execution of their work, profession or tasks. The General provision also stipulates that all price-sensitive information concerning the company must be disclosed as soon as possible (see also rule 3.1.3). Disclosure must be made according to national legislation and the requirements set forth in rule 3.1.5.

The determination of what constitutes price sensitive information must be based on the facts and circumstances in each case and, where doubts persist, the company may contact the Exchange for advice. The Exchange’s employees are subject to a duty of confidentiality. However, the company is always ultimately responsible for fulfilling its duty of disclosure.

In evaluating whether a price sensitive effect is reasonably expected to occur, the factors to be considered may include:

- the expected extent or importance of the decision, fact or circumstance compared to the company’s activities as whole;
- the relevance of the information as regards the main determinants of the price of the company’s securities; and
- all other market variables that may affect the price of the securities.

When the company 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 price sensitive effect or if the company itself has previously treated similar circumstances as price sensitive. Of course this does not prevent companies from making changes to their disclosure policies, but inconsistent treatment of similar information should be avoided.

As previously mentioned, a company must disclose information when it is “*reasonably expected*” that the price of the securities will be affected. It is not required that actual changes in the price of the securities occur. The effect on the price of the securities may vary and should be determined on a company by company basis, taking into account, among other things, the share price trend, 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;
- price or exchange rate changes;
- credit or customer losses;
- new joint ventures;
- research results;
- commencement or settlement of, or decisions rendered in, legal disputes;
- financial difficulties;
- decisions taken by authorities;
- shareholder agreements known to the company which pertain to the use of voting rights or transferability of the shares;
- market rumours;
- market making agreements; and
- information regarding subsidiaries and affiliated companies

Some of the examples are described in greater detail below.

Orders or investment decisions; co-operation agreements

If a company 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 price sensitive 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 market with a clear description of the reasons, purpose, and plans.

Financial difficulties

If a company encounters financial difficulties, such as a liquidity crisis or suspension of payments, and simultaneously loses control of its situation as significant decisions are taken by other parties, e.g. lenders or major shareholders, such a factor is reasonably expected to be price sensitive.

The foregoing does not absolve the company of its responsibilities relating to information disclosure and, therefore, the company remains liable for the disclosure of the information. This

is achieved by the company staying continuously informed of developments through contacts with representatives from lenders, major shareholders, etc. On the basis of information then received, appropriate information measures may be taken.

Not infrequently, loan agreements contain different types of limits in relation to equity ratio, turnover, credit ratings or suchlike (“covenants”) and if these limits are exceeded, the lender may demand renegotiation of the loan. Exceeding such limits may be a factor of a price sensitive nature and thus must be disclosed.

Decisions taken by authorities

Even though it may be difficult for the company to control processes where decisions are made by authorities or courts of law, it is still the company’s responsibility to provide information regarding such decision(s) to the securities market 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 company and its operations, result or financial position and thus the extent of the information needed may vary.

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

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 likewise be price sensitive. 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 listed (parent) company is required to evaluate whether that information is also price sensitive with regard to the listed company’s securities and, accordingly, disclose such information in accordance with the General provision.

When the subsidiary is a listed company, circumstances in the subsidiary may be price sensitive for the parent company’s listed securities and must be disclosed by the parent company. When the information is not significant from the parent company’s perspective and when the investors have sufficient information to assess the announcement from the subsidiary, it is generally unnecessary for the parent company to make a separate disclosure of information already disclosed to the markets by the subsidiary. However, the parent company must disclose the information when special assessment is required from the parent company’s perspective, for example when the consequences to the parent company cannot be easily understood from the announcement made by the subsidiary. In such cases, the information should also follow the requirements of the “Correct and Relevant Information” rule. It is preferable that listed group companies cooperate in making their announcements.

3.1.2 Correct and relevant information

Information disclosed by the company shall be correct, relevant and clear, and must not be misleading.

Information regarding decisions, facts and circumstances must be sufficiently comprehensive to enable assessment of the effect of the information disclosed on the company, its financial result and financial position, or the price of its listed securities.

The information the company discloses must reflect the company's actual situation and may not be misleading or inaccurate in any manner. The requirement regarding relevance dictates that the information must contain facts which provide sufficient guidance to enable evaluation of such information and its effect on the price of the company's securities.

The second part of the provision states that information must be "sufficiently comprehensive to enable assessment of the effect of the information disclosed on the company itself, its financial result and financial position, or the price of its securities" and therefore also information omitted from an announcement may cause the announcement to be inaccurate or misleading. The information in an announcement must however be ready to be disclosed.

In some cases, like mergers and acquisitions, disclosure at various stages of the transactions may be necessary. When the transaction or specific elements of it are not yet finalized, and more information is expected to be disclosed later, the company should refer to such pending matters and in due course give further information about them. However, companies should, in general, avoid disclosing information in stages.

3.1.3 Timing of information

Disclosure of information covered by these Rules shall be made as soon as possible, unless otherwise specifically stated. If price sensitive information is given intentionally to a third party, who does not owe a duty of confidentiality, disclosure shall be made simultaneously.

The disclosure of information may be delayed in accordance with applicable national legislation.

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

The purpose of the requirement is to ensure that all market participants shall have access to the same information at the same time. 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 announcements 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 disclosure can then be made after the meeting is finished.

According to these rules it is not possible to provide price sensitive information e.g. at general meetings or analyst presentations without disclosure of the information. If the company intends to provide such information during such a meeting or presentation, the company must simultaneously – at the latest - disclose the new price sensitive information as an announcement in accordance with Rule 3.1.5.

According to national legislation it is under certain circumstances sometimes possible to delay price sensitive information. In these cases the company must make sure that they comply with all applicable rules in local legislation regarding delayed information.

Whenever the company 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 an announcement with a similar distribution as for the report.

3.1.4 Information leaks

If a company learns that price sensitive information has leaked prior to such disclosure, the company shall make an announcement regarding the matter. If price sensitive information is given non-intentionally to a third party, who does not owe a duty of confidentiality, disclosure shall be made promptly.

It may occur that information about the company becomes available publicly without the company itself having disclosed it by an announcement. In such cases the company assesses whether such information may be price sensitive and whether a disclosure obligation in accordance with the General provision (rule 3.1.1) has arisen. The assessment takes into consideration, among other things, accuracy of the information and possible underlying insider information within the company. When such information is largely accurate and in fact price sensitive information within the company, the company will need to assess whether it has been able to ensure the confidentiality of such information or if price sensitive information has leaked to the market (see also rule 3.1.3).

Market rumours or media speculation regarding the company may occur even if information has not leaked from the company. The company is not obliged to monitor market rumours or respond to rumours which are without substance or other inaccurate or misleading information from a third party. In such cases the company may alternatively respond with “no comment”. However, when an untrue rumour has a significant effect on the price of the company’s securities, the company may consider making an announcement in order to provide the market with correct information and to promote orderly price formation. If orderly trading is substantially affected by such rumours, the Exchange will need to consider whether it needs to take action such as suspending trading.

3.1.5 Methodology

Information to be disclosed under these Rules shall be disclosed in a manner that ensures fast access to such information on a non-discriminatory basis.

Information to be disclosed shall also be submitted to the Exchange for surveillance purposes not later than simultaneously with the disclosure of information, in the manner prescribed by the Exchange.

Announcements shall contain information stating the time and date of disclosure, the company's name, website address, contact person and phone number.

The most important information in an announcement shall be clearly presented at the beginning of the announcement. Each announcement by the company shall have a heading indicating the substance of the announcement.

The purpose of the requirement is to ensure that all market participants shall have access to the same information at the same time. Information for surveillance purposes must be sent electronically in the manner prescribed by the Exchange. For practical assistance regarding the prevailing practice, the company can contact the Exchange.

3.1.6 Website

The company shall have its own website on which information disclosed by the company on the basis of the disclosure requirements imposed on listed companies shall, at a minimum, be available for at least three years.

However, financial reports shall be available for a minimum of five 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 company is required to have its own website in order to ensure the availability of corporate information to the market.

The requirement applies as of the date of application for listing. The requirement also pertains to annual reports and prospectuses, when possible.

3.2 Regular disclosure requirements

3.2.1 Financial reports

The company shall prepare and disclose all financial reporting pursuant to accounting legislation and regulations applicable to the company.

Where applicable, a company may disclose interim management statements instead of disclosing quarterly reports. Where a financial statement release is not required, the company may instead disclose the annual financial report as soon as possible following the completion of the report.

Since the annual financial report must be prepared according to IFRS 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 be price sensitive.

3.2.2 Timing of financial statement release and interim reports

If the financial statement release is not based on an audited report, it shall be disclosed not later than two months from the expiry of the reporting period. Alternatively, if the financial statement release is based on an audited report, it shall be disclosed not later than three months from the expiry of the reporting period.

Interim reports shall be disclosed within two months from the expiry of the reporting period and shall state whether they have been audited or reviewed, or if they are unaudited.

Depending on the company's reporting systems and procedures in connection with the audit of the annual financial report, the deadline for disclosing a financial statement release may be either two or three months. Where national legislation requires disclosure of an unaudited financial statement release, the disclosure requirements thus impose a two-month deadline.

A full report 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 is proceeding faster than estimated. Where the company becomes aware that the report will not be disclosed by the pre-announced time, the company should announce a new day for disclosure. See also rule 3.3.12 regarding Company calendar. The annual report shall be disclosed no later than three months after the expiration of the financial year, if the company does not disclose a financial statement release.

Where information arises during preparation of a financial report, indicating that the information in the report will deviate significantly from an explicit forecast or reasonable assessment which can be made based on information previously provided by the company, the company shall disclose such information without undue delay. Rule 3.1.2 applies also when disclosing such partial information. Therefore it is required that the disclosed information gives unambiguous and clear information without confusing or misleading the market. Also when the timeframe until the scheduled disclosure of the upcoming financial report is very short, it may be justified for the company to wait until the disclosure of the full report if it can be considered that the new information is given to the markets without undue delay. The company may also decide to disclose a complete financial report ahead of the scheduled time, when it is possible.

The two-month limit is mandatory for all interim reports, including interim reports for the first and third quarter, if the company discloses such reports. Any disclosure of interim management statements shall be in compliance with national legislation. The requirement regarding a statement about audit and review for interim reports does not apply to the interim management statement. The content and timing of the interim management statement must be in compliance with national legislation. According to the requirements based on the Transparency Directive, companies which disclose quarterly reports are not required to issue an interim management statement.

3.2.3 Content of financial reports

The 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 which week the annual financial report will be made available to the public.

An announcement containing a financial statement release or an interim report shall commence with a summary stating the company'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 company may either include the full forecast, an abbreviated forecast, or only state that a forecast is included in the report.

3.2.4 Audit report

The audit report is a part of the annual financial report. However, the company shall disclose any audit report as soon as possible, if the audit report includes a statement which is not in standard format or if the audit report has been modified.

For the purpose of this rule, an audit report is considered to be modified or not in standard format when the auditor adds an emphasis of matter paragraph or is not able to express an unqualified opinion with no modification.

3.3 Other disclosure requirements

3.3.1 Forecasts and forward-looking statements

When the company discloses a forecast, it shall provide information regarding the assumptions or conditions underlying the forecast provided. To the extent possible, forecasts shall be presented in an unambiguous and consistent manner. If the company

issues other forward-looking statements, they shall also be provided in an unambiguous and consistent manner.

Where the company reasonably expects that its financial result or financial position will deviate significantly from a forecast disclosed by the company and such deviation is price sensitive, the company shall disclose information about the deviation. Such disclosure shall also reiterate the forecast previously provided.

The rule itself does not require the presentation of a forecast. Within the framework of the legislation, it is up to the company to decide the extent to which it will make a forecast or other forward-looking statements.

“Forecast” is interpreted as an explicit figure for the current financial period and/or following financial periods. It could also for instance include a comparison to previous period (for instance “slightly better than last year”) or indicate a figure or a minimum or maximum figure for the likely level of profits or losses for the current financial period and/or following financial periods. A “forward-looking statement” is a more general description of the company’s expected future developments.

Forecasts and other forward-looking statements shall to the extent possible be presented in an unambiguous and consistent manner. Information regarding, for example, underlying conditions should be described clearly so that investors can evaluate such information properly. For example, the information should be unambiguous 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 corporate acquisitions are included, etc. The timeframe for the forecast should also be provided. Forecasts and other information relating to the future in interim reports and annual financial statement releases should be provided under a separate heading and in a prominent position. In conjunction with forecast adjustments, the information in the announcement shall reiterate the preceding forecast in order to evaluate the significance of the change.

The General provision (Rule 3.1.1) regarding disclosure of price sensitive information shall also serve as a guide with respect to interpretation of changes in forecasts. This rule requires the company to disclose information about deviations from a previous forecast, when it is reasonably expected that such changes will be price sensitive. When deciding whether a change in forecast is significant enough to require a public announcement, the company must evaluate the deviation based on the last known actual financial performance. In deciding whether to make an announcement, 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.

When the company has come to the conclusion that a change in forecast in the period between two reports is likely to be price sensitive, the company must disclose the change in an

announcement. Also when such change is disclosed, it shall be based on sufficient knowledge in order to give unambiguous and consistent information about the change without confusing or misleading the market (see also rule 3.1.2).

3.3.2 Unexpected and significant deviation in financial result or financial position

When the company has not disclosed a forecast or other forward-looking statement, and the company's financial result or financial position unexpectedly and significantly deviates from a reasonable assessment which can be made on the basis of information previously disclosed by the company, the company shall disclose information thereon, if the deviation is considered price sensitive

In the event that the financial position of the company changes materially between financial reports, the company assesses the need to disclose information about the changes. Rule 3.3.1 above regulates the profit warnings if the company has disclosed a forecast. If the company has not disclosed forecasts, it evaluates in accordance with this rule whether it is necessary to disclose information regarding a significant and unexpected change in the actual results or financial position. The need for disclosing this information shall be based on comparison of the reasonable assessment which an investor can make about the company based on its relevant earlier financial and interim reports and other regulatory information with the information on the material change in the financial position in question.

The provision emphasises that companies which do not disclose forecasts could be obligated to make an announcement regarding a significant change in the financial position of the company; for example, the company's financial results may have changed due to continuous changes in turnover and costs rather than due to individual decisions or events. Where a company detects significant upward or downward variations in the company's profit trends between reports which deviate from the impression of the company's position created by previously disclosed information, the company shall disclose such information. In assessing whether the deviation is price sensitive and unexpected enough, consideration shall be given to, for example, normal seasonal effects, historic performance and industry specific factors.

The principles of the General provision (rule 3.1.1) also apply when evaluating whether a change in financial position requires disclosure. A company shall always evaluate the kind of impact various decisions and circumstances could have on the price of the company's securities, and whether the information would be relevant for reasonable investors when making investment decisions. Still, the assessment of whether or not to make an announcement in these cases may be difficult and must be based on an evaluation of relevant available information.

The evaluation shall be made based on the information disclosed by the company itself and conclusions reasonably drawn from such information. A company must evaluate any divergence from the reasonable conclusion on the basis of the last known actual financial performance, as well as on the basis of any other information the company has disclosed. Companies may also consider their performance prospects and changes in their financial position 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.

3.3.3 General meetings of shareholders

Notices to attend general meetings of shareholders shall be disclosed.

The company shall disclose resolutions adopted by the general meeting of shareholders unless such resolutions are insignificant. Where the general meeting has authorised the board of directors to decide later on a specific issue, such resolution by the board of directors shall be disclosed, unless such resolutions are insignificant.

Notices to attend general meetings of shareholders shall always be disclosed. This applies irrespective of if a notice contains price sensitive 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 of if certain information included in the notice previously has been disclosed according to these rules.

A proposal from the board of directors to a general meeting of shareholders which is price sensitive must be disclosed as soon as possible. This means that a price sensitive proposal must be disclosed as soon as possible even though the content of the proposal will later be part of a notice. A notice must not be disclosed later than when the notice is sent to e.g. a newspaper for publication.

Even though a notice does not contain any price sensitive information the notice must in general be disclosed at the same time as the advertisement is sent to a newspaper. There may, however, be situations where certain information is still outstanding when a draft notice is sent to a newspaper for publication. This could be one reason to await the disclosure until the notice is finalized. The notice must, however, always at the latest be disclosed the evening before the notice is expected to be published in a newspaper and before it is made available on the company's web site. It is thus not sufficient to disclose the information the same morning as the notice will be published in a newspaper.

With insignificant resolutions, the rule refers for example to matters which are of technical nature.

If a company plans to disclose price sensitive information at a general meeting, the company shall disclose the information in an announcement available to all investors, at the latest at the same time it is presented to the general meeting.

Following the meeting, an announcement must always be made setting forth the resolutions passed by the meeting. This requirement applies notwithstanding that such resolutions are in accordance with previously disclosed proposals.

Resolutions whereby the general meeting authorises the board of directors to decide on a matter, such as the issuance of securities or buy-back of own shares, must also be disclosed. In such cases, the company must also disclose board of directors' resolution to exercise the authority.

3.3.4 Issues of securities

The company shall disclose all proposals and decisions to make changes in the share capital or the number of shares or other securities related to shares of the company, unless the issue is insignificant.

Information shall be disclosed regarding terms and conditions for an issue of securities.

The company shall also disclose the outcome of the issue.

The announcement regarding an issue of securities shall include all significant information concerning the issue of new securities. Information in the announcement should, at a minimum, include the reasons for the issue, expected total amount to be raised, subscription price and, where relevant, to whom the issue is directed. If allowed by local company law, an issue of shares (or other securities) to the company itself, as well as a decision to transfer treasury shares of the company to a third party, shall also be disclosed in accordance with this provision.

Disclosure concerning issues of securities shall include terms and conditions of the issue, any agreements or commitments to subscribe for shares, and time schedule information. When the company discloses the outcome of the issue, the announcement should include information such as whether or not the issue has been fully subscribed or if, for example, secondary subscription rights have been exercised. Normally, it is also relevant to repeat the subscription price, especially in cases where a fixed price has not been used (e.g. book-building process).

In accordance with national requirements the companies may be required to publish the total number of shares and voting rights at the end of each such calendar month during which the said number has changed, unless the number has already been published during the calendar month.

3.3.5 Changes in board of directors, management and auditors

Proposals and actual changes with respect to the board of directors of the company shall be disclosed. In addition, any other significant changes to the company's top management, including but not limited to managing director, shall be disclosed.

The disclosure regarding a new board member or a new managing director shall include relevant information about the experience and former positions held by the board member or managing director.

A change of the auditor shall also be disclosed.

Any announcement regarding a new board member or managing director shall include relevant information about the experience and former positions held by that person. Such relevant information comprises, for example, information about former and present board positions as well as relevant education.

Depending on the organisation of the company, different people and positions may be considered important. In a company, all changes pertaining to the managing director and the members of the board of directors are important. Other changes can also be important and, in such case, must be disclosed. This may, for example, include changes to the supervisory board, management board, or other persons in executive positions, or deputies of the aforementioned persons. On many occasions, the key management's importance from the securities market's perspective depends on the nature of the business and organisation of the company at issue. Changes in management of significant subsidiaries of the company may also be price sensitive for the listed company, especially when significant segments of the business operations are conducted by subsidiaries rather than by the listed company.

3.3.6 Share-based incentive programmes

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

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

An announcement concerning share-based incentive programmes shall normally contain:

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

The rule is only related to share-based incentive programmes. 'Share-based incentives' here means any incentive programme where the participants receive shares, securities carrying an entitlement to shares, other securities where the value is based on the share price, synthetic programmes where a cash settlement is based on the share price, or other programmes with similar features.

Information about "Group of persons covered by the programmes" may consist of a general reference to groups such as board of directors, management, general staff, etc.

3.3.7 Closely-related party transactions

A transaction between the company 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 insignificant to the parties involved.

‘Closely-related parties’ include managing directors, members of the board of directors, and other managers in the parent company or significant subsidiaries who control or exercise significant influence in making financial and operational decisions in the parent company or in the relevant significant subsidiary. Legal entities controlled by these persons and shareholders controlling more than ten percent of the shares or voting rights of the company are also considered as closely-related parties.

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 listed company. Even if the subsidiary is small compared to the group and the price of securities 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 listed company’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.

3.3.8 Business acquisitions and divestitures

An acquisition or a sale of a company or business which is price sensitive shall be disclosed. The disclosure shall 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, especially when such may affect the validity of 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, specific requirements are imposed regarding 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 securities. 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.

Companies must disclose the price in a purchase or a sale of a company because it normally is a key element in an assessment of the effects of the transaction. In rare cases there is, however, 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 company admitted to trading. Another example could be when disclosure must be made in an early stage - according to other disclosure rules - before the final 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 must 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 listed company should disclose the total estimated purchase price at once, and then if necessary, adjust the figure in future reporting. A company 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. 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 percent of the listed company's consolidated revenue or assets;
- the target entity represents more than ten percent of the listed company's consolidated equity capital; or
- the consideration paid for the target entity represents more than ten percent of the listed company's consolidated equity or more than ten percent of the total market value of the listed company'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.

Relevant information could include:

- the effects on the income statement or balance sheet resulting from the integration of operations or, alternatively, the effects of the sale;
- in conjunction with very large acquisitions, supplementary information should be provided in the form of pro forma accounts.

In conjunction with the acquisition of business activities, 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.

In some cases, a transaction might be treated as significant but might still not significantly affect the listed company's future result or financial position. In such case, it is advisable to mention this fact in the announcement.

3.3.9 Change in identity

If substantial changes are made to a company during a short period of time, or in its business activities in other respects, to such a degree that the company may be regarded as a new undertaking, the company shall disclose information about the changes and consequences of the changes.

When a listed company undergoes significant changes and, following those changes, may be regarded to be an entirely new company, additional information regarding the company is needed. A change in identity of the company may need to be evaluated where, for example, an acquired operation is extremely large and, in particular, where the character of the business is different from the company's business to date. "During a short period of time" means that a gradual development process within a company does not normally fall under this provision.

Evaluation of the change in identity is made on an overall basis. Criteria for evaluating whether there has been a change in identity typically include, but are not limited to, the following:

- the ownership structure or assets;
- the existing business of a company is sold and, in connection therewith, a new business is acquired;
- the turnover or assets of the acquired company exceed the turnover or assets of the listed company;
- the market value of an acquired company exceeds the market value of the listed company, or the consideration paid e.g. value of the new securities issued, exceeds the market value of the listed company;
- the control of the listed company is transferred due to a transaction; and
- the majority of the board of directors or the management changes as a result of a transaction.

Upon an overall evaluation, the occurrence of most or all of the abovementioned factors means that a change of identity is deemed to have taken place. On the other hand, the occurrence of only one or two of these factors might not be sufficient to treat the company as a completely new undertaking.

When a change in identity occurs, it is of the utmost importance that the securities market receives enhanced information. The information must be equivalent to what is required pursuant to the rules applicable to prospectuses. This rule applies notwithstanding that the company is not obligated to prepare such a prospectus pursuant to legislation or any other regulation. Information must be provided within a reasonable time.

If, in the Exchange's opinion, the information presented by the company in conjunction with the disclosure of a change in identity is insufficient, the company's securities may be placed on the observation segment pending additional information.

Transfer to the observation segment may also occur where the Exchange is of the opinion that the change in operation is such that it can be equated with the listing of a new company. The fulfilment of the listing requirements can, in such cases, be questioned and the Exchange may initiate an examination comparable to that conducted for an entirely new company applying for listing on the Exchange. In conjunction with a planned change in identity, the Exchange should be contacted in advance so that issues regarding the company's continued listing may be administered as smoothly as possible. The process for a new listing is described in chapter 2.2 (the Process for Admittance to Trading).

3.3.10 Decisions regarding listing

The company shall disclose information when it applies to have its securities admitted to trading at the Exchange for the first time, as well as upon a secondary admittance to trading at another trading venue. The company shall also disclose any decision to apply to remove its securities from trading at the Exchange or another trading venue. The company shall also disclose the outcome of any such application.

The duty to comply with the disclosure rules enters into force when a company applies to have its securities admitted to trading on an exchange. The company has no obligation to disclose unsolicited listings because such listings do not entail any disclosure or other obligations on the company.

3.3.11 Information required by another trading venue

When the company discloses any significant information due to rules or other disclosure requirements of another regulated market or trading venue, such information shall be simultaneously disclosed.

The purpose of the rule is to ensure that all market participants have the same information on which to base their investment decisions. The simultaneous disclosure obligation exists even if the information to be disclosed is not subject to disclosure under these rules.

3.3.12 Company calendar

The company shall publish a company calendar listing the dates on which the company expects to disclose financial statement releases, interim reports, interim management statements and the date of the annual general meeting. In respect of the annual financial report, the company shall publish the week of disclosure.

The company calendar shall be published prior to the start of each financial year.

If a disclosure cannot be made on a pre-announced date, the company must publish a new date on which disclosure will be made; If possible, the new date should be published at least one week prior to the original date.

If applicable, the date for payment of dividends should also be included in the publication.

The company should also try, if possible, to specify the time of the day at which disclosure will be made.

If the annual report replaces the financial statement, the date for the publication of the annual report should be stated in the company calendar.

3.4 Information to the exchange only

3.4.1 Public tender offers

Where the company has made internal preparations to make a public tender offer for securities in another listed company, the company shall notify the Exchange when there are reasonable grounds to assume that the preparations will result in a public tender offer.

If the company has been informed that a third party intends to make a public tender offer to the shareholders of the company, and such public tender offer has not been disclosed, the company shall notify the Exchange when there are reasonable grounds to assume that the intention to make a public tender offer will be realised.

When discussions have proceeded to an advanced stage in respect of the acquisition of another listed company at the NASDAQ OMX, the local Exchange must be informed well in advance. However, there must be reasonable grounds to assume that the measure will lead to an offer. The information will be used by the Exchange to monitor trading in order to detect unusual price movements and to prevent insider trading.

The Exchange must also be notified when the company has been contacted by a third party which intends to make a public offer to the shareholders in the listed company, where there are reasonable grounds to assume that the contact will lead to a formal public offer.

There is no formal requirement regarding how to notify the Exchange and notice is normally made by telephoning the surveillance department.

3.4.2 Advance information

If the company intends to disclose information that will have a highly significant effect on the price of the securities, the company shall notify the Exchange prior to disclosure.

If the company intends to disclose information that is assumed to have a highly significant effect on the price of the securities, it is important that the Exchange receive the information in advance in order to consider if any measures need be taken by the Exchange. 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.

Information in advance is not required where the information is included in a scheduled report, since the market already knows that the company will disclose significant information on such occasion.

4 Special rules

4.1 Internal rules governing trading in the company's own shares

The company shall prepare internal rules governing trading in its own shares and the related financial contracts.

The internal rules shall contain a period within which the company is not permitted to trade in shares issued by the company.

The internal rules may provide that the period shall not apply in special cases and that it may be departed from in specific cases.

The rules shall be submitted to the exchange upon request.

The exchange recommends that the period within which trading in the company's shares is not permitted shall be fixed at three weeks prior to the publication of the company's interim report and preliminary announcement of annual results.

In pursuance of rule 3.2.2 in these rules, a company may choose not to publish a preliminary announcement of annual results, if the company publishes the annual report and accounts immediately upon board approval. In this case, the period within which trading in the company's shares is not permitted shall be related to each published interim report or annual report.

It should be noted that the general ban on insider trading also applies to the company during such periods when trading is permitted.

Purchases in connection with share buy-back programmes, exercise of option programmes, etc., are examples of cases where the internal rules may provide that the period within which trading in the company's shares is not permitted shall not apply. However, trading in the company's shares should never take place immediately prior to the publication of the company's interim reports or preliminary announcement of annual results/annual report.

The internal rules may be formulated so that e.g. banks' execution of customer trades can always take place.

Market making agreements according to which a company and a bank agree that the bank shall quote bid and ask prices for its own account in the company's shares shall generally not be considered trading in the company's own shares.

The management of the company should regularly, and at least once a year, reassess the contents of the internal rules.

4.2 Internal rules governing trading in the company's shares

A company – and the company's parent company – shall lay down internal rules applicable to the access of board members, general managers and other employees to trading, for their own or any third party's account, in the securities admitted for trading issued by the company and any financial instruments attached hereto.

The internal rules shall contain a period within which the persons included on the insider list prepared pursuant to section 37 (4) of the Danish Securities Trading Act are permitted to trade. The maximum length of this period is six weeks after each published interim report or preliminary announcement of annual results.

The internal rules may provide that the period within which the persons included on the insider list are permitted to trade shall not apply in special cases and that it may be departed from in specific cases.

The rules shall be submitted to the exchange upon request.

As far as the first part of the rule is concerned, the provision follows section 37(1) of the Danish Securities Trading Act. It shall be emphasised that the general prohibition against trading based on inside information also applies to the persons concerned in periods within which it is otherwise permitted to trade.

Pursuant to section 37 (4) of the Danish Securities Trading Act, the companies shall make and keep a register of persons working for the company and who have access to inside information (a so-called insider list).

A person shall be included on the insider list irrespective of whether the person concerned has access to inside information at regular intervals or merely has had access to inside information on one single occasion. Managers, as defined in section 28a (2) shall always be included on the insider list.

The obligation to update the insider list means that a person shall be included on the list only as long as the person concerned has access to inside information. Persons who have access to inside information in specific cases only shall, consequently, be removed from the list when the information that the persons concerned had access to have been published. Persons who regularly have access to inside information shall be included on the list as long as the persons concerned have regular access to inside information. The persons covered by the insider lists shall be informed hereof.

The companies shall be aware that the persons covered by the internal rules governing trading in the company's shares may also be covered by the obligation to report transactions in the company's shares pursuant to section 28a (2).

In pursuance of rule 3.2.2 in these rules, a company may choose not to publish a preliminary announcement of annual results, if the company publishes the annual report and accounts

immediately upon board approval. In this case, the trading window in the internal rules shall be related to each published interim report or annual report.

Each company should carefully consider the trading windows required. The exchange recommends that the trading window is set to a maximum of four weeks after each published interim report or preliminary announcement of annual results.

As regards the possibility of trading after the closure of the trading window, the internal rules may allow trading in securities if the chairman of the board of directors is notified immediately. Especially in connection with acquisition of securities, departure should be allowed only if warranted by special requirements.

Cases, where it is possible to trade outside the trading window may involve subscription for employee shares, exercise or sale of subscription rights, exercise of subscription options, acceptance of acquisition offers, exercise of pre-emption rights or obligations or other similar special cases. However, departure shall, as a rule, be considered inadvisable unless a right is exercisable only within a time-limit on which the holder of the right has no influence.

The management of the company should regularly, and at least once a year, reassess the contents of the internal rules. The company must continue to ensure that the persons involved are familiar with the contents of the internal rules.

4.3 Recommendations for Corporate Governance

Danish companies shall give a statement on how they address the Recommendations on Corporate Governance issued by the Committee on Corporate Governance April 2010. The companies shall adopt the “comply-or-explain” principle when preparing this statement.

The recommendations issued April 2010 must be applied for financial years starting 1 January 2010 or later. Prior to this companies can apply the former applicable recommendations, changed on 10 December 2008.

The rule implies that companies must apply the recommendations issued by the Committee. According to the regulation on annual accounts companies must subsequently – either in their annual report or on their homepage – publish a Corporate Governance statement with basis in the recommendations issued by the Committee and with respect of the “comply-or-explain” principle. Additional rules on the publication of the statement is included in the Financial Statement Act and in an executive order issued by the Danish Commerce and Companies Agency and in the regulation on financial reports for credit institutions and investment companies etc.

The “comply-or-explain” principle implies that the companies are required either to comply with the Recommendations for corporate governance or explain why they do not comply with the Recommendations. The implementation of the Recommendations into these rules is not based on the premise that compliance with the Recommendations should be the first choice for the individual company. Transparency in the companies’ 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 companies must address each of the recommendations concretely. This means that the companies must specify which of the recommendations is not followed, that they must inform about the reason for this and – where relevant - on how the company has adapted instead.

The rule is targeted at companies with domicile in Denmark only. Foreign companies admitted for trading on the exchange may be subject to a different set of recommendations. Foreign companies that are not subject to other rules are recommended to include a Corporate Governance statement applying the Danish Corporate Code, if necessary in an adjusted form, or in compliance with internationally accepted standards.

The aspects covered by the Recommendations are to a certain extent governed by the disclosure requirements that apply to companies admitted for trading. The Recommendations shall generally be considered as supplementary. The Recommendations shall also be considered parallel with the provisions of the Danish Companies Act and the Danish Accounting Legislation.

5 Violation

In the event that an issuer fails to meet disclosure requirements, according to this set of rules, the exchange may give the issuer a reprimand. Moreover, the exchange may give an issuer a fine of up to three times the annual trading fee, however, not less than DKK 25,000 and not more than DKK 1 million. Decisions made by the exchange concerning a reprimand or a fine 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.

If an issuer fails to meet disclosure requirements, according to this set of rules, the exchange will generally give the issuer a direct reprimand, and this reprimand will be published with the identity of the issuer.

The identity of the issuer will only be published if the issuer has received a reprimand. Thereby the exchange can provide an opinion and find a situation regrettable without this leading to a publication of the issuer's identity, but where the case will be described in anonymous form.

Sanctions may be tightened where there is no continuity between announcements published or where the market has been misled to a certain extent. If it can be established that the issuer has intended to conceal essential information from the market or place facts in a more favourable 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 fixed. Persistent violation may result in publication of a reprimand or imposition of a fine, even though the gravity of the individual violation, in isolated terms, is of no such nature that publication of a reprimand or imposition of a fine would be required.