

NASDAQ OMX Helsinki
Harmonized Disclosure Rules

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Introduction

This rulebook is based on an English rulebook regarding harmonized disclosure rules of NASDAQ OMX Nordic including, however, only rules concerning NASDAQ OMX Helsinki. If there are discrepancies between the Finnish rulebook and the English rulebook, the Finnish rulebook shall prevail.

Each rule has been written in bold text. The explanatory text explaining each rule has been written underneath each rule. The explanatory text is not a part of the confirmed Rules of the Stock Exchange.

In addition to the Rules of the Stock Exchange, companies listed at NASDAQ OMX Helsinki shall comply with obligations laid down in the Finnish Securities Markets Act, other legislation and lower-level regulation.

1 GENERAL DISCLOSURE REQUIREMENTS

1.1 General provision

The company shall, without undue delay, 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 expected to materially affect the price of the company’s listed securities, in accordance with the Securities Markets Act.

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.

According to the chapter 2, section 7 of the Securities Markets Act, the issuer of a security subject to public trading shall, without undue delay, disclose and file with the party in charge of the public trading in question all its decisions as well as all information on the issuer and its activities that is likely to have a material effect on the value of the security.

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 to the 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 General provision also stipulates that all price-sensitive information concerning the company must be disclosed without undue delay (see also 1.3 “Timing of information”). Disclosure must be made according to the Securities Markets Act and the requirements set forth in 1.5 “Methodology”.

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 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 expected that the price of the securities will be materially 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 of major importance;
- 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 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 price sensitive decision(s) and matters that have been taken up for decision to the securities market without undue delay. 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 price sensitive 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 such decision, if any, the company should make a new announcement regarding these consequences without undue delay.

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 1.2. It is preferable that listed group companies cooperate in making their announcements.

Selective Information

According to the chapter 5, section 2 of the Securities Markets Act, inside information may not be disclosed to another unless the disclosure takes place as part of the ordinary performance of the work, profession or tasks of the person disclosing the information.

In special cases it is however possible to provide information before the disclosure to persons who take an active part in the decision process or as a part of their professional role is involved in the information process. This applies to situations in which it is highly important for the company to be permitted to release certain information selectively. It could, for example, concern information to major shareholders or contemplated shareholders in conjunction with an analysis prior to a planned new share issue, to advisors retained by the company for, e.g. work on prospectuses prior to a planned share issue or other major transaction, to contemplated bidders or target companies in conjunction with negotiations regarding takeover bids or to rating institutions prior to credit ratings or to lenders prior to significant credit decisions.

The possibility to make exceptions shall be used very restrictively and subject to the continuous consideration of whether the information requested is actually required for the intended purpose. There shall be an acceptable reason for the selective disclosure from the company's point of view. Normally, where the information is selectively disclosed, it should be subsequently published on the basis of section 1.1 "General provision" in order to neutralise the "insider position" held by those persons receiving the information.

The company shall make clear to the recipient of the information that he or she must treat the information confidentially and that the recipient has become an "insider" by virtue of the receipt of the information and, that the chapter 5, section 2 of the Securities Markets Act prohibits from using or disclosing the information for his or her own or another's profit as well as from advising another directly or indirectly. The company must also carefully maintain a project-specific insider register required by the chapter 5 of the Securities Markets Act.

Where a listed company is a subsidiary of another listed company, the subsidiary may, before the subsidiary publishes its own financial statement release and interim reports, disclose any information necessary for the parent company to prepare its financial statement release or interim reports. This also applies to associated companies reported by a listed owner company in accordance with the equity method. This information must, however, be treated by the parent or owner company as confidential information. On the other hand, a listed subsidiary may not, as a rule, disclose to the parent company other price-sensitive information, e.g. monthly accounts, budgets, forecasts, or investment plans to be used, for example, in the parent company's internal reporting system. Naturally, the parent company's representatives on the subsidiary's board of directors are not precluded, in such capacity, from receiving such information.

As a result of regular business contact with a customer, e.g. larger suppliers may also obtain non-published information about the customer. Since this information is obtained as a result of the business relationship, the listed company (the customer) may ensure, for example, through a confidentiality agreement, that the supplier does not make public or otherwise disclose such information regarding the customer.

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.

1.3 Timing of information

Disclosure of information covered by these Rules shall be made without undue delay, 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 the Securities Markets Act.

Significant changes to previously disclosed information shall be disclosed without undue delay. Corrections to errors in information disclosed by the company itself need to be disclosed without undue delay 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 without undue delay 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.

If the company for example has made a decision late in the evening and the company's shares are not being traded on any other marketplace with information requirements, information about the decision may be disclosed the following Exchange day in due time prior to the opening of the Exchange. This presupposes, however, that the company can ensure the secrecy of this information until the information is disclosed. However, the above-mentioned doesn't allow the company to delay the disclosure of information for example over the weekend.

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 1.5 “Methodology”.

According to the Securities Markets Act, chapter 2, section 7, 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 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.

1.4 Information leaks

If a company learns that price sensitive information has leaked prior to a 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 without undue delay.

If the company learns that price sensitive information has leaked by the company or persons acting on behalf of the company prior to its disclosure, the company shall make an announcement regarding the matter. See the Securities Markets Act, chapter 2, section 7.

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 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 provision 1.3 regarding “Timing of information”).

Market rumours or media speculation regarding the company may occur, even if information has not leaked from the company or persons acting on behalf of the company. The company is not obliged to monitor market rumours or respond to rumours unless they result from a possible leak by the company or persons acting on behalf of the company. In such cases the company may alternatively respond with “no comment”. However, when a 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.

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.

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 without undue delay 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.

2 REGULAR DISCLOSURE REQUIREMENTS

2.1 Financial reports

The company shall prepare and disclose all financial reports pursuant to legislation and other regulations applicable to the company. The company may disclose interim management statements in accordance with the Securities Markets Act instead of disclosing quarterly reports.

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.

2.2 Timing of financial statement release and interim reports

If the financial statement release is not based on an audited annual financial 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 annual financial 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 by the auditor, 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 the provision 3.12 regarding "Company calendar". The annual financial 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 1.2 "Correct and relevant information" 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 the chapter 2, section 5 c of the Securities Markets Act. 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 the Securities Markets Act and other regulations issued thereunder. According to the requirements based on the Transparency Directive, companies which disclose quarterly reports are not required to issue an interim management statement.

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.

The requirement to include information about the proposed per share dividend 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.

2.4 Audit report

The company shall disclose the audit report together with the annual financial report. However, the company shall disclose any audit report without undue delay, 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.

For example, an adverse auditor's opinion is given when a qualified opinion would not draw enough attention to any deficiency or inaccuracy in the financial statement or the report. A disclaimer of opinion is given when the auditor has been unable to carry out the auditing of the accounts to a sufficient extent and, consequently, no opinion can be given at all. 'Emphasis of matter' given by the auditor means any information given by the auditor which deviates from an unqualified opinion with no modification, e.g. a note regarding, or reference to, a specific figure in the company's annual accounts.

3 OTHER DISCLOSURE REQUIREMENTS

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” 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 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 1.2 “Correct and relevant information”).

3.2 Unexpected and significant deviation in financial result or financial position

If 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 significantly between financial reports, the company assesses the need to disclose information about the changes. Rule 3.1 “Forecasts and forward-looking statements“ 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 3.2 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 change in the financial result or financial position in question. The information must however be ready to be disclosed.

The provision emphasises that companies which do not disclose forecasts could be obligated to make an announcement regarding a 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 1.1 "General provision" 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 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 to a general meeting of shareholders which is price sensitive must be disclosed without undue delay. This means that a price sensitive proposal must be disclosed without undue delay even though the content of the proposal will later be part of a notice.

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 be disclosed before the notice is published in a newspaper and before it is made available on the company's web site.

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.

3.4 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 proposal or decision 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).

According to the Securities Markets Act, chapter 2, section 10, the company is 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.

3.5 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.

3.6 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 material 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.

3.7 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 materially 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.

3.8 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.**

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 price sensitive 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 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.

3.9 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 the Securities Markets Act 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 2.1.2 "the listing process".

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.

3.11 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.

3.12 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 as soon as possible 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 possible, 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 financial report is disclosed as a part of the annual report, the date for the disclosure of the annual report should be stated in the company calendar.

The publication of the company calendar is normally done on the company's web site.

4 INFORMATION TO THE EXCHANGE ONLY

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 Nordic, 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.

4.2 Advance information

If the company intends to disclose information that is assumed to 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 of the price of the securities, it is important that the Exchange receives the information in advance in order to consider if any measures need to 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.