Rule Book for Issuers

Nasdaq Stockholm

13 January 20192018

Introduction

According to the Securities Market Act (2007:528) a securities exchange shall have clear and transparent rules for the admission to trading of financial instruments on a regulated market. Financial instruments may be admitted to trading only where conditions exist for fair, orderly and efficient trading.

Through this rule book (the "Rule Bb~~b~~ook") the Exchange carries out the conditions which are set forth by the legislator. The rules thus include the specific requirements for a financial instrument to be admitted to trading at the Exchange including the rules which defines an issuer's (the "Issuer") disclosure requirements in respect of the market and the Exchange.

The Issuer of financial instruments must, in accordance with legislation, continuously inform the Exchange about its operations and otherwise provide the Exchange with information required in order to fulfill its obligations. Furthermore, the Issuer must also disclose such information regarding its operations and financial instruments which follows from legislation.

The Swedish Financial Supervisory Authority (Sw. *Finansinspektionen)* has also issued regulations which supplement the legislation, FFFS 2007:17, Regulations governing operations on market places.

The rules are adapted to existing EU legislation, such as the Market Abuse Directive, the Market Abuse Regulation, the Transparency Directive, the Directive regarding Markets for Financial Instruments ("MiFID") and the Takeover Directive.

The rules regarding **Shares** are in substance harmonised between Nasdaq's exchanges in Stockholm, Helsinki, Copenhagen and Iceland, especially the listing requirements and the disclosure rules. The harmonisation itself facilitates for the investors and contributes to creating a Nordic equity market with greater opportunities for issuers to attract capital. Moreover, the rules for shares also include some specific provisions regarding for example repurchase and sale of the Issuer's own shares and takeovers.

Specific Chapters include rules regarding **Fixed Income Instruments~~Bonds~~** and **Exchange Traded Funds**.

The rule text is written in **bold** text. In order to simplify the application of the rules the rule text is in general followed by guidance. The guidance is not binding for the Issuer and represents the Exchange's interpretation of current applicable practice.

The Issuer undertakes to follow applicable parts of the Rule Book by signing an undertaking. By signing the undertaking, the Issuer commits to follow the rules applicable from time to time and to be subject to sanctions which could follow from a potential breach of the rules.

The latest updated version of the rules is always found on the Exchange's website www.nasdaq.com.

CONTENTS

SHARES

FIXED INCOME INSTRUMENTS

EXCHANGE TRADED FUNDS

SHARES

1 GENERAL RULES

1.1 Term of the rules

The rules in this Cchapter shall apply as from the first day of trading or as from the day when the Issuercompany applies for admission to be tradinged of its financial instruments at the Exchange and duringfor such time as the Issuer's financial instruments are admitted to tradinge at the Exchange. The rules regarding sanctions (Section 5) are however applicable during a year after a delisting, in case a violation was committed during the listing period in which the financial instruments were admitted to trading at the Exchange.

1.2 Change of the rules

The Exchange can make changes or amendments to the rules. Such changes or amendments shall apply to the Issuer at the earliest 30 days after the Exchange has informed the Issuer and published the information via the Exchange's website.

Changes and amendments to the disclosure requirements (Section 3), the special rules for Swedish companies (Section 4), and the rules regarding sanctions (Section 5) can however only be done after settlement with the Swedish Association of listed companies. Changes in the listing requirements (Section 2) must first be consulted with the Association.

1.3 Confidentiality

Information received by the Exchange from the Issuer pursuant to a confidentiality undertaking may not be disclosed by the Exchange to any third party without the Issuer's consent prior to such information being made public. However, pursuant to Chapter 23, Section 2 of the Securities Market Act (2007:528), the information shall always be available to the Swedish Financial Supervisory Authority in its capacity as the supervisory authority for the Exchange.

According to Chapter 1, Section 11 of the Securities Market Act (2007:528), a person who is or has been associated with the Exchange as an employee, member of the board of directors or other appointee may not, without authorisation, disclose or utilise information gained in the course of his or her employment or duties regarding the business circumstances or personal circumstance of any other party.

2 LISTING REQUIREMENTS

2.1 Introduction

2.1.1 The listing process, the listing requirements and some other issues pertaining to listing are set out below. For the purposes of this Section, the term Listing Requirements shall mean the requirements set out under Section 2.3 (General Listing Requirements), Section 2.4 (Administration of the Issuer) and Section 2.9 (Specific Listing Requirements for Acquisition Companies).

2.1.2 The Listing Requirements are harmonized between Nasdaq Helsinki, Nasdaq Stockholm, Nasdaq Copenhagen and Nasdaq Iceland.

Issuers whose financial instruments are admitted to trading on Nasdaq Stockholm will be presented on the Nordic List together with Issuers whose financial instruments are admitted to trading on the main market in Helsinki, Stockholm, Copenhagen and Iceland. The Nordic List is divided into three segments based on the market cap of the Issuers ~~concerned~~ (Large Cap, Mid Cap and Small Cap). In addition, all Issuers are presented according to an international company classification standard. Information about, inter alia, the Eexchange at which the relevant financial instruments are admitted to trading is also presented.

The vast majority of the Listing Requirements 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 Listing Requirements between Exchanges in Helsinki, Stockholm, Copenhagen and Iceland.

2.1.3 The Listing Requirements shall apply at the time when the shares of the Issuer are admitted to ~~listing and~~ trading, as well as continuously after admission~~listing~~ has been granted. Notwithstanding this general presumption, the following parts of the Listing Requirements shall only apply at the time of the admission~~listing~~:

- **Profitability and working capital (2.3.7–2.3.8)**
- **Market Value of financial instruments (2.3.13)**

2.2 The Admission Process

Initiation of the Admission Process

2.2.1 A company that considers applying for admission to trading on Nasdaq Stockholm may request that the Exchange initiates an admission process. The Exchange will normally arrange a meeting with the Issuer to discuss the request.

2.2.2 The admission process and all the particulars provided by the Issuer to the Exchange will be treated confidentially.

The Exchange Auditor

2.2.3 If the Issuer and the Exchange agree to initiate an admission process, the Exchange appoints an Exchange Auditor. The Exchange Auditor makes an assessment as to whether it would be appropriate to list and admit the financial instruments of the Issuer to trading on the Exchange. The assessment will cover, but not be limited to, the following aspects:

1) whether there will be sufficient conditions for appropriate trading in the financial instruments;

2) the Issuer's ability to comply with the Listing Requirements, in particular requirements pertaining to disclosure of financial and other inside information;

3) whether the directors of the board and the management are fit and proper to direct the business of the Issuer and its responsibilities towards the Exchange and the stock market; and

4) the information provided in the prospectus.

Issuers, which have been admitted to trading on a regulated market, or equivalent, which is run by Nasdaq, Deutsche Börse, London Stock Exchange, NYSE, Euronext, Oslo Börs, Hong Kong Exchanges and Clearing, Australian Securities Exchange, Singapore Exchange, Borsa Istanbul or Toronto Stock Exchange, for a time period of normally more than 12 months, will, upon request, normally be granted a waiver from the requirement regarding Exchange Auditor in ~~Item~~ 2.2.3. The Exchange will in such case normally require a certificate from the regulated market where the Issuer is listed. This is done to verify that the Issuer, in essential respects, has complied with the listing requirements of that market.

2.2.4 The Exchange Auditor presents a report in respect of his or her findings and submits the report to the Exchange together with a recommendation in respect of the admission decision to be made by the Exchange.

Prospectus

2.2.5 The Issuer must have prepared and published a prospectus prior to the admission and the relevant authorities must have approved such prospectus.

2.2.6 If the Issuer is domiciled in Sweden or a country outside the European Economic Area (EEA), the Exchange Auditor will submit the prospectus to the Exchange. The Exchange will also give its opinion on the prospectus to the Swedish Financial Supervisory Authority ~~Finansinspektionen~~ before the prospectus is formally approved.

2.2.7 If the Issuer is domiciled in a country other than Sweden but within the EEA, the Issuer shall submit the prospectus to the Exchange together with a certificate of approval issued by a competent authority in the Issuer's home country. The certificate of approval shall, where appropriate, set out any exemption that has been granted from the requirements in the Prospectus Regulation~~Directive~~.[1] In addition, the Issuer shall provide a certification that the approved prospectus has been submitted to the Swedish Financial Supervisory Authority ~~Finansinspektionen~~.

[1] Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017. ~~Directive 2003/71/EC of the European Parliament and of the Council of November 4, 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC.~~

2.2.8 The Exchange may require that the Issuer posts supplementary information on its website, if the Exchange considers such information to be important and in the interest of investors.

Legal Examination

2.2.9 Prior to the admission the Issuer shall be subject to a legal examination. The legal examination shall, with the exception of 3), be done by an attorney and at least cover the following areas:

1) The description of the legal and taxation risks in the prospectus.
2) The Issuer´s material agreements.
3) The Issuer's tax situation.
4) Corporate matters and records with relevance for the admission.
5) An assessment of the Issuer's board members' and executive managers' honesty and integrity.

The Issuer is responsible for supplying all information the attorney may need for the legal examination.

The scope and structure of the legal examination is regulated in more detail in the Exchange's job description for the legal examination.

2.2.10 The attorney shall issue a written report from the legal examination. The report shall be supplied to the Exchange Auditor and be part of the admission assessment and the Exchange Auditor's report to the Exchange.

2.2.11 Notwithstanding ~~Item~~ 2.2.10, the Exchange Auditor may require that the legal examination is supplemented or extended, if there is a need to investigate any legal or regulatory issue that is of importance to the decision to admit the financial instruments of the Issuer to trading on the Exchange.

Issuers, which have been admitted to trading on a regulated market, or equivalent, which is run by Nasdaq, Deutsche Börse, London Stock Exchange, NYSE, Euronext, Oslo Börs, Hong Kong Exchanges and Clearing, Australian Securities Exchange, Singapore Exchange, Borsa Istanbul or Toronto Stock Exchange, for a time period of normally more than 12 months, will, upon request, normally be granted a waiver from the requirements regarding Legal Examination in ~~Items~~ 2.2.9–2.2.11. The Exchange will in such case normally require a certificate from the regulated market where the Issuer is listed. This is done to verify that the Issuer, in essential respects, has complied with the listing requirements of that market.

Application for admission to trading

2.2.12 The following documents must be submitted to the Exchange not later than five working days prior to the meeting of the Listing Committee;

1) an application signed by the board of directors or the president supported by an excerpt from the minutes of a board meeting at which a resolution regarding the matter was adopted;
2) a certificate of incorporation from the Swedish Companies Registration Office or, if the Issuer is not domiciled in Sweden, from an equivalent authority in the Issuer's home country; and
3) the classification form (to be sent by e-mail to the Exchange).

2.2.13 The following documents must be submitted to the Exchange prior to the first day of trading;

1) a certificate from an authorized authority approving the prospectus;
2) electronic copy of approved prospectus; and
3) a certificate of distribution of shares.

2.2.14 The Issuer is considered as having filed a final application for admission to the Exchange once the Exchange has received the information stipulated under ~~Items~~ 2.2.12 and 2.12.13.

The Listing Committee

2.2.15 The Listing Committee makes admission decisions on behalf of the Exchange. The Listing Committee is a committee under the board of directors of the Exchange.

Admission decisions regarding an Issuer, which has been admitted to trading on a regulated market, or equivalent, which is run by Nasdaq, Deutsche Börse, London Stock Exchange, NYSE, Euronext, Oslo Börs, Hong Kong Exchanges and Clearing, Australian Securities Exchange, Singapore Exchange, Borsa Istanbul or Toronto Stock Exchange, for a time period of normally more than 12 months, will, however, normally be made by the President of the Exchange.

2.2.16 The members of the Listing Committee are experienced and of high repute in respect of conditions pertaining to listed companies in the Swedish securities market. At least half of the members, including the chairman, are independent from the Exchange, and other companies within the Nasdaq group.

2.2.17 The Listing Committee normally convenes once a month. The Exchange may decide to convene additional meetings upon request from an applicant.

The Listing Committee can make an advance ruling regarding the listing requirements.

Membership in the Swedish Association of listed companies

2.2.18 The Issuer becomes a member of the Swedish Association of listed companies as of the first day of trading in accordance with the association's statutes, and shall pay a fee for self-regulation to the Exchange.

Information rules

~~2.2.18~~2.2.19 The Issuer shall sign an undertaking with the Exchange prior to the first day of trading.

Listing Fees

~~2.2.19~~2.2.20 The Issuer shall, in accordance with the Exchange´s Price List in force from time to time, pay the following fees to the Exchange:

1) a Listing Fee, consisting of:
a) a fixed fee, to be paid prior to the Listing Process being initiated; and
b) a variable fee, to be paid approximately two month after the first day of trading,
2) a Follow-up Fee, to be paid in arrears one year after the first day of trading,

3) **an Annual Fee, to be paid in advance for each calendar year, and**
4) **Corporate Actions Fees.**

~~**Fees for self-regulation, which the Exchange has been assigned by the Swedish Association of listed companies to invoice.**~~

2.3 General Listing Requirements

Incorporation

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

Validity

2.3.2 The financial instruments of the Issuer must:

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

Negotiability

2.3.3 The financial instruments must be freely negotiable.

Free negotiability of the financial instruments is a general prerequisite for becoming publicly traded and listed on the Exchange. When the Issuer's Articles of Association include limitations on the transferability of the financial instruments, such limitations may be typically considered to restrict free transferability in the meaning of this rule~~Item~~, and other arrangements with a similar effect may lead to a similar interpretation.

Entire class must be listed

2.3.4 The application for admission to trading must cover all issued financial instruments of the same class.

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

Subsequent issues of new financial instruments and trading of such new financial instruments shall be admitted in accordance with the practices applied by the Exchange and requirements in the legislation.

Accounts and Operating History

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

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

The general rule is that the Issuer shall have complete annual accounts for at least three years. When the operating history of the Issuer is evaluated, an Issuer 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 fulfill the requirement. Evaluation of accounts and operating history shall cover the Issuer including its subsidiaries. The basis for the assessment shall be the situation for the Issuer as it develops over time. Since an Issuer may acquire or divest one or more subsidiaries, this, of course, must be reflected in the annual accounts. The Issuer must have a business idea and ongoing operations and also 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 fulfillment of ~~Item~~ 2.3.6. Material changes in the Issuer's line(s) of business or field of operation prior to admission, or for example a reverse takeover, may lead to the requirement stipulated in ~~Item~~ 2.3.6 not being fulfilled, or require extensive additional information about the business of the Issuer before making an informed judgment of the Issuer.

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 Issuer and its financial instruments 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 listed companies or where an Issuer has been formed through an acquisition or merger between two or more listed companies that would be suitable for admission 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 Issuer.

Profitability and Working Capital

2.3.7 The Issuer shall demonstrate that it possesses documented earnings capacity on a business group level.

2.3.8 Alternatively, an Issuer 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 requirement means that the Issuer shall be able to document that its business is profitable. Accordingly, the Issuer's financial statements shall show that the Issuer 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 Issuers 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 admission application in order for investors and the Exchange to be able to make a well-founded assessment of the Issuer and its business. At the very least, it should be made clear when the Issuer expects to be profitable and how the Issuer 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 Issuer. It is important that the basis for the

Issuer'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 Issuer'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.

Liquidity

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

2.3.10 A sufficient number of financial instruments shall be distributed to the public. In addition, the Issuer shall have a sufficient number of shareholders.

2.3.11 For the purposes of ~~Item~~ 2.3.10, a sufficient number of financial instruments shall be considered as being distributed to the public when 25 percent of the financial instruments within the same class are in public hands.

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

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

As a general requirement, there shall be a sufficient number of financial instruments in public hands, and there shall be a sufficient number of shareholders. The number of shareholders and the possible commissioning of a market maker are both factors taken into account when evaluating sufficient demand and supply. A small number of financial instruments or shareholders may lead to deterioration in reliable price formation.

In this context, the term "Public hands" means a person who directly or indirectly owns less than 10 percent of the Issuer's financial instruments 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 Issuer shall be aggregated for the purposes of the calculation.

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

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

There may be situations in which more than 25 percent of the financial instruments 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 the Issuer 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, the commissioning of a liquidity provider another. This also means that an Issuer 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 Listing Requirements while the Issuer is admitted to trading, such Issuer will be encouraged to remedy the situation. It may be suggested that the Issuer commission the services of a liquidity provider. If trading in the Issuer's financial instruments remains sporadic the Exchange may consider giving the financial instruments observation status. Such a decision by the Exchange is preceded by a discussion with the Issuer.

If the Issuer considers applying for trading of a second class of financial instruments, the Exchange's assessment will be based on whether there will be sufficient liquidity in the financial instruments 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 financial instruments are not fully distributed at the time of the introduction, but where it is likely that such distribution will be achieved going forward. In such circumstances, the Exchange may find it appropriate to approve the application with reference to Section 2.5.

Regarding an Issuer, which have already been admitted to trading on a regulated market, or equivalent, the Exchange will consider the forecast of sufficient liquidity based on an overall assessment of the share distribution of the Issuer, 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 the share distribution in Sweden and the efficiency of relevant cross-border clearing and settlement facilities. If deemed appropriate under the circumstances, the Exchange may require that the Issuer use a designated market maker in order to safeguard a sufficient liquidity.

Market Value of Financial instruments

2.3.13 The expected aggregate market value of the financial instruments shall be at least EUR 1 million.

The expected aggregate market value of the financial instruments 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 the admission to trading on the Exchange.

Suitability

2.3.14 The Exchange may also, in cases where all Listing Requirements are fulfilled, refuse an application for admission to trading if it considers that the admission would be detrimental for the securities market or investor interests.

In exceptional cases, an Issuer applying for admission to trading may be deemed to be unsuitable for trading, despite the fact that the Issuer fulfils all of the listing requirements. This may be the case where, for example, it is believed that the trading of the Issuer's financial instruments might damage confidence in the securities market in general. If an already admitted Issuer, despite fulfilling all continuous listing 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 giving the financial instruments observation status or delisting.

In order to maintain and preserve the public's confidence in the market, it is imperative that persons discharging managerial responsibilities in the Issuer, including members of the board, do not have a history that may jeopardize the reputation of the Issuer and thus confidence in the securities market. It is also important that the history of such persons be sufficiently disclosed by the Issuer prior to the admission, as part of the information presented in the prospectus. For example, the Issuer 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 Issuer from being admitted to trading, unless such a person is relieved from his/her position in the Issuer.

2.4 Administration of the Issuer

The management and the board of directors

2.4.1 The board of directors of the Issuer shall be composed so that it sufficiently reflects the competence and experience required to govern a listed company and to comply with the obligations of such a company.

2.4.2 The management of the Issuer shall have sufficient competence and experience to manage a listed company and to comply with the obligations of such a company.

A prerequisite for being an Issuer is that the members of the board and persons with managerial responsibilities in the Issuer 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 listed 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, CFO or equivalent senior executive member of the management with responsibility for disclosing information to the market must be sufficiently qualified in this respect.

When assessing the merits of relevant persons in the Issuer or its board, the Exchange will take into consideration any previous experience gained from a position in a company listed 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 Issuer's management know the Issuer and its business, and are familiar with the way the Issuer 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 Issuer 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 Issuer prior to the admission.

It is also important that all members of the board and persons in the management have a general understanding of stock market rules, in particular such rules that are directly attributable to the Issuer and its ongoing admission 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 Issuer. This requirement may be waived for a shorter period, if duly justified.

Capacity for providing information to the market

2.4.3 Well in advance of the admission to trading, the Issuer 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 Issuer shall have an organization that ensures timely disclosure of information to the stock market. The organization and the routines should be in place prior to the admission, meaning that the Issuer 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 disclosure of information to the stock 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 admission.

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 Issuer 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 stock market. It may be acceptable that retained external personnel handle parts of the financial function, provided that there is a long-term contractual relationship and reasonable continuity of personnel. However, the responsibility for the fulfillment of the financial functions always rests with the Issuer and having essential aspects of financial expertise based on external personnel is not acceptable.

In order to avoid a situation in which the CEO becomes overly burdened, there shall be at least one additional person who can communicate externally on behalf of the Issuer. Consultants may function as a support in the distribution of information, especially with respect to the drafting of stock market information. However, basing material parts of the information expertise on consultants or hired external personnel is not acceptable.

To ensure that the Issuer provides the market with timely, reliable, accurate and up-to-date information, the Exchange encourages the Issuer to adopt an information policy. The Issuer’s information policy is a document that helps the Issuer 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 Issuer. The information provided to the stock market shall be correct, relevant, and reliable and shall be provided in accordance with the rules of the Exchange.

The information policy normally deals with a number of areas, such as who is to act as the Issuer's spokesperson, which type of information is to be made public, how and when publication shall take place and the handling of information in crises. It is also of particular importance that the policy contains a section dealing with the stock market's demands for information. The internal rules to be laid down by the listed companies will contribute to this.

2.5 Waivers

The Exchange may approve an application for admission to trading, even if the Issuer does not fulfill all the Listing Requirements, if it is satisfied

(i) that the objectives behind the relevant Listing Requirements or any statutory requirements are not compromised, or

(ii) that the objectives behind certain Listing Requirements can be achieved by other means.

The objectives behind the Listing Requirements are to facilitate sufficient liquidity and to promote confidence in the Issuer, the Exchange and the stock market at large. These objectives are normally deemed to have been met if all the Listing Requirements 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 Issuer and its financial instruments is in compliance with the said objectives, the Exchange may approve an application for trading even if all the Listing Requirements have not been fulfilled. 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 Issuer and the investors.

Issuers with an existing listing on a regulated market, or equivalent, may, upon request, be granted a waiver from one or more of the General Listing Requirements in Section 2.3 and the requirements regarding Administration of the Issuer in Section 2.4.

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

2.6 Observation Status

The Exchange may decide to give the Issuer's financial instruments observation status if:

- **(i) the Issuer fails to satisfy the Listing Requirements and the failure is deemed to be significant,**
- **(ii) the Issuer has committed a serious violation of other exchange rules,**
- **(iii) the Issuer has applied for delisting,**
- **(iv) the Issuer is subject to a public offer or a bidder has disclosed its intention to raise such a bid in respect of the Issuer,**
- **(v) the Issuer 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 Issuer upon an overall assessment appears to be an entirely new company,**

(vi) there is a material adverse uncertainty in respect of the Issuer's financial position, or

(vii) any other circumstance exists that results in substantial uncertainty regarding the Issuer or the pricing of the financial instruments.

As a signal to the stock market, the Issuer's financial instruments may temporarily be given observation status. The purpose behind the observation status is to give a signal to the market that there are special circumstances connected to the Issuer or its financial instruments to which the investors should pay attention. Reasons for giving the financial instrument observation status may vary significantly in various situations, as can be seen from the list of reasons above. The observation status should last for a limited period of time, normally not more than six months. As regards Acquisition Companies, the provision in (v) above shall be construed in light of the fact that the objective of an Acquisition Company is to complete one or more acquisitions.

2.7 Substantial changes to the operations of the Issuer

If an Issuer undergoes substantial changes and, following those changes, may be regarded to be an entirely new company, the Exchange may initiate an examination comparable to that conducted for an entirely new Issuer applying to be admitted to trading on the Exchange.

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.

- Changes in ownership structure, management or assets.;
- The existing business of an Issuer is sold and, in connection therewith, a new business is acquired.;
- The acquired turnover or assets significantly exceed the turnover or assets of the Issuer.;
- The market value of the acquired assets significantly exceeds the market value of the Issuer.;
- The control of the Issuer is transferred from the old management and the majority of the board of directors changes as a result of a transaction.

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 Issuer as a completely new company.

In conjunction with a planned change in identity, the Exchange should be contacted in advance so that issues' regarding the Issuer's continued trading may be administered as smoothly as possible. The disclosure requirements related to substantial changes to the operations of the Issuer is described in Section 3 (Disclosure Rules).

2.8 Delisting

2.8.1 The Issuer may request that its financial instruments be delisted. The Exchange will approve such request and make a decision, which becomes effective at such time as is agreed between the Exchange and the Issuer.

Generally, the Exchange requires four weeks' notice for the Issuer to be delisted, but if there is extensive trading and a large number of shareholders, the Exchange may decide to postpone the delisting up to six months. In case of a public offer, the Exchange can accept two weeks' notice for delisting, if the bidder holds 90 percent or more of the financial instruments in the Issuer, the trading is sporadic and the bidder has announced to initiate proceedings in respect

of compulsory redemption. The Exchange will make an assessment of an appropriate delisting date in each individual case.

2.8.2 The Exchange may decide to compulsorily delist the financial instruments of the Issuer in circumstances where

1) an application for bankruptcy, winding-up or equivalent motion has been filed by the Issuer or a third party to a court or other public authority,
2) the Issuer does not fulfill all Listing Requirements, assuming that
- **the Issuer has not remedied the situation within a time decided by the Exchange, although under normal circumstances not longer than six months,**
- **there are no other available means to remedy the situation and restore the situation, and**
- **the non-fulfillment is deemed to be significant.**

3) the Issuer has failed to pay any Listing Fee as set out under ~~Item~~ 2.2.19 when due.

2.8.3 Decisions to delist the Issuer with reference to ~~Item~~ 2.8.2, 2) are made by the Disciplinary Committee.

2.9 Specific Listing Requirements for AC (Acquisition Company)

2.9.1 An Acquisition Company (AC) is an Issuer whose business plan is to complete one or more acquisitions within a certain time period. The rules regarding Exchange Auditor in ~~Items~~ 2.2.3–2.2.4 and the rules regarding Accounts, Operating History and Profitability in ~~Items~~ 2.3.5–2.3.7 shall not be applicable to AC.

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

2.9.3 Within 36 months of the effectiveness of its prospectus, or such shorter period that the Issuer specifies in its prospectus, the Issuer must complete one or more business combinations having an aggregate fair market value of at least 80 per cent of the value of the deposit account (excluding any deferred underwriters fees and taxes payable on the income earned on the deposit account) at the time of the agreement to enter into the initial combination.

2.9.4 Until the Issuer has satisfied the condition in ~~Item~~ 2.9.3 above, each business combination must be approved by a majority of the directors who are independent of the Issuer and the management of the Issuer.

2.9.5 Until the Issuer has satisfied the condition in ~~Item~~ 2.9.3 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.

2.9.6 Until the Issuer completes a business combination where all conditions in ~~Item~~ 2.9.3 above are met, the Issuer must notify the Exchange as soon as possible about each proposed business combination prior the disclosure.

2.9.7 Until the Issuer has satisfied the condition in ~~Item~~ 2.9.3 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 Issuer's article 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. The Issuer may establish a limit (set no lower than 10% of the Issuer's total share capital) with respect to which any shareholder, may exercise such conversion rights. This right of conversion does not apply in relation to:

a) **Members of the board of directors of the Issuer;**
b) **Officers of the Issuer;**
c) **Founding shareholders of the Issuer;**
d) **A spouse or co-habitee of any person referred to in section a–c;**
e) **A person who is under custody of ant 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.

2.9.8 When the Issuer has satisfied the condition in ~~Item~~ 2.9.3 and no longer is to be regarded as an Acquisition Company, the Issuer shall as soon as possible initiate a new listing process in all relevant parts. In connection therewith, the Issuer shall fulfill all Listing Requirements for Issuers. If the Issuer does not fulfill the Listing Requirements, the Exchange may decide that trading in the listed security in question will be terminated in accordance with ~~Item~~ 2.8.2.

2.10 Specific Listing Requirements for Closed-Ended Investment Companies

2.10.1 For the purpose of this Section 2.10 a closed-ended investment company means an Issuer with limited liability:

1) **whose primary object is investing and managing its assets:**

   a) **in property of any description; and**

   b) **with a view to spreading investment risk; and**

2) **whose board of directors must be able to act independently of any investment manager in accordance with ~~Item~~ 2.10.8.**

The definition of a closed-ended investment company covers Swedish limited liability companies as defined in the Swedish Companies Act (2005:551) and similar foreign legal entities as defined in the relevant local law. If an Issuer applies for admission to trading by applying the requirements in Section 2.10 it has to comply with this Section at the time of admission to trading as well as continuously for as long it is traded. Section 2.10 is not applicable to Issuers that do not specifically request it in the admission process.

The definition of a closed-ended investment company is not meant to correspond with the definition of investment company in the Income Tax Act (1999:1229) nor with the definition of an investment fund in the Investment Funds Act (2004:46).

2.10.2 The rules regarding Accounts and Operating History in 2.3.5 respectively 2.3.6 shall not be applicable to closed-ended investment companies.

2.10.3 In respect of a closed-ended investment company the requirements regarding management and the capacity for providing information to the market in 2.4.2 respectively 2.4.3 shall be applicable as follows:

A closed-ended investment company shall guarantee that there is sufficient competence and experience available in order to manage a listed company. The closed-ended investment company should well in advance of the admission to trading establish and maintain adequate procedures, controls and systems, including systems and procedures for financial reporting. Depending on how the closed-ended investment company is structured the Exchange may accept that the CEO is not employed by the Issuer. The Exchange may in such cases also accept that there is not another person who can communicate externally on behalf of the Issuer.

Since certain closed-ended investment companies are structured like funds and therefore only invests in funds, or in some cases in other types of property, it may seem superfluous to have a CEO employed by those types of Issuers. The same may also apply to the requirement to have another employed person who can communicate externally on behalf of the Issuer. The closed-ended investment company should in any case show that it fulfills the objectives behind 2.4.2 and 2.4.3. The closed-ended investment company should for example always have a contact person who can communicate externally on behalf of the Issuer and who the Exchange can contact in respect of the Issuer's information disclosures. The closed-ended investment company should be able to show that a process has been established whereby the company continuously can apply to requirements regarding information disclosure set out here or in other relevant regulations and that provides the market with the information necessary in order to evaluate the value of the Issuer's financial instruments. In this respect is should be it should be taken into account that the Issuer's financial instruments are continuously traded, which is not necessary the case with funds or other types of property the Issuer invests in.

2.10.4 A closed-ended investment company must invest and manage its assets in a way which is consistent with its object of spreading investment risk.

Although there is no restriction on a closed-ended investment company taking a controlling stake in an investee company, to ensure a spread of investment risk a closed-ended investment company should avoid:

1) cross-financing between the businesses forming part of its investment portfolio including, for example, through the provision of undertakings or security for borrowings by such businesses for the benefit of another; and

2) the operation of common treasury functions as between the closed-ended investment company and investee companies.

2.10.5 No more than 10%, in aggregate, of the value of the total assets of a closed-ended investment company at admission to trading may be invested in other listed closed-ended investment companies. This rule does not apply to investments in closed-ended investment companies which themselves have published investment policies to invest no more than 15% of their total assets in other listed closed-ended investment companies.

2.10.6 If a closed-ended investment company principally invests its funds in another company or fund that invests in a portfolio of investments (a "master fund"), the closed-ended investment company must ensure that:

a) the master fund's investment policies are consistent with the closed-ended investment company's published investment policy and provide for spreading investment risk; and

b) the master fund in fact invests and manages its investments in a way that is consistent with the closed-ended investment company's published investment policy and spreads investment risk.

This rule applies whether the closed-ended investment company invests its funds in the master fund directly or indirectly through other intermediaries.

Where the closed-ended investment company invests in the master fund through a chain of intermediaries between the closed-ended investment company and the master fund, the closed-ended investment company must ensure that each intermediary in the chain complies with 2.10.6 a) and b).

2.10.7 A closed-ended investment company must have a published investment policy that contains information about the policies which the closed-ended investment company will follow relating to asset allocation, risk diversification, and gearing, and that includes maximum exposures.

The information in the investment policy, including quantitative information concerning the exposures mentioned in 2.10.7, should be sufficiently precise and clear as to enable an investor to:

a) assess the investment opportunity;

b) identify how the objective of risk spreading is to be achieved;

c) identify the planned life time of the closed-ended investment company; and

d) assess the significance of any proposed change of investment policy.

2.10.8 The board of directors of the closed-ended investment company must be able to act independently

a) of any investment manager appointed to manage investments of the closed-ended investment company; and

b) if the closed-ended investment company (either directly or through other intermediaries) has an investment policy of principally investing its funds in another company or fund that invests in a master fund, of the master fund and of any investment manager of the master fund.

2.10.9 ~~Item~~ 2.10.8 b) does not apply if the company or fund which invests its funds in another company or fund is a subsidiary undertaking of the closed-ended investment company.

2.10.10 **For the purposes of 2.10.8, a majority of the board of the closed-ended investment company (including the Chairman) must not be:**

1) **directors, employees, partners, officers or professional advisers of or to:**

   a) **an investment manager of the closed-ended investment company; or**

   b) **a master fund or investment manager referred to in 2.10.8 b); or**

   c) **any other company in the same group as the investment manager of the closed-ended investment company; or**

2) **directors, employees or professional advisers of or to other closed-ended investment companies or funds that are:**

   a) **managed by the same investment manager as the investment manager to the closed-ended investment company: or**

   b) **managed by any other company in the same group as the investment manager to the closed-ended investment company.**

2.10.11 **A closed-ended investment company must obtain the prior approval of its shareholders to any material change to its published investment policy. In considering what is a material change to the published investment policy, the closed-ended investment company should have regard to the cumulative effect of all the changes since its shareholders last had the opportunity to vote on the investment policy or, if they have never voted, since the admission to trading.**

2.10.12 **Unless authorised by its shareholders, a closed-ended investment company may not issue further shares of the same class as existing shares (including issues of treasury shares) for cash at a price below the net asset value per share of those shares unless they are first offered pro rata to existing holders of shares of that class.**

When calculating the net asset value per share, treasury shares held by the closed-ended investment company should not be taken into account.

2.10.13 **In addition to the requirements in Section 3.3 (~~Regular~~ Other disclosure requirements), a closed-ended investment company must include in its annual financial report:**

1) **a statement (including a quantitative analysis) explaining how it has invested its assets with a view to spreading investment risk in accordance with its published investment policy;**

2) **a statement, set out in a prominent position, as to whether in the opinion of the directors, the continuing appointment of the investment manager on the terms agreed is in the interests of its**

shareholders as a whole, together with a statement of the reasons for this view;

3) **the names of the closed-ended investment company's investment managers and a summary of the principal contents of any agreements between the closed-ended investment company and each of the investment managers, including but not limited to:**

   a) **an indication of the terms and duration of their appointment;**

   b) **the basis for their remuneration; and**

   c) **any arrangements relating to the termination of their appointment, including compensation payable in the event of termination;**

4) **the full text of its current published investment policy; and**

5) **a comprehensive and meaningful analysis and evaluation of its portfolio.**

2.10.14 **In addition to the requirements in Section 3.3 (~~Regular~~ Other disclosure requirements), interim reports and, if applicable, preliminary statements of annual results must include information showing the split between:**

1) **dividend and interest received; and**

2) **other forms of income (including income of associated companies).**

3 DISCLOSURE RULES

3.1 Disclosure of inside information (General provision)

The Issuer shall disclose inside information in accordance with Article 17 of the Market Abuse Regulation[2] ("MAR").

Guidance by the Exchange regarding the interpretation of MAR

Article 17 of MAR sets out the disclosure obligations in respect of inside information. The term inside information is defined in Article 7 of MAR. According to Article 17 the Issuer may, on its own responsibility, delay disclosure to the public of inside information provided that all of the conditions set out in MAR are met.[3]

Set out below in this Section 3.1 is guidance on certain circumstances and events that in the Exchange's view may involve inside information under MAR. The intention of the guidance is to facilitate the Issuer's compliance with MAR and to provide guidance on the Exchange's view on the Issuer's disclosure requirements under MAR. The Issuer's obligations to publicly disclose inside information is regulated by MAR, including its implementing measures and relevant European Securities and Markets Authority ("ESMA") guidelines, and it is not the intention that the guidance provided in this Section 3.1 should impose additional obligations on the Issuer than those imposed by MAR.

Disclosure of inside information

The Issuer should ensure that all market participants have simultaneous access to any inside information about the Issuer. The Issuer should therefore ensure that inside information is treated confidentially and that no unauthorised party is given such information prior disclosure. Unless the inside information is simultaneously made public to the market, it should not be disclosed to analysts, journalists, or any other parties (either individually or in groups).

In special cases, where a disclosure of inside information is made in the normal course of the exercise of employment, profession or duties and where the person receiving the information owes a duty of confidentiality it may, however, be possible for an Issuer to provide information before the public 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 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 Issuer for 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.[4]

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

---

[2] Regulation (EU) No 596/2014.
[3] Please see Article 17(4) of MAR and the Commission's Delegated Act on disclosure and for delaying disclosure of inside information.
[4] Regarding market soundings, please see Article 11 of MAR and also refer to the Commission's Delegated Regulation~~Act~~ on market soundings.

The determination of what constitutes inside information must be based on the facts and circumstances in each case and, where doubts persist, the Issuer may contact the Exchange for advice. The Exchange's employees are subject to a duty of confidentiality. However, the Issuer is always ultimately responsible for fulfilling its duty of disclosure under MAR and this Rule Bb~~b~~ook.

In evaluating what may constitute inside information the factors to be considered may include:

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

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

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

As a general rule the Issuer should disclose information which, if it were made public, would be likely to have a significant effect on the prices of the Issuer´s financial instruments. It is not required that actual changes in the price of the financial instruments occur. The effect on the price of the financial instruments may vary and should be determined on an Issuer by Issuer basis, taking into account, among other things, the price trend of the financial instruments, the relevant industry in question, and the actual market circumstances. Accordingly, an obligation to provide information may, for example, exist in the following situations:

- orders or investment decisions;
- co-operation agreements or other agreements of major importance;
- business acquisitions and divestitures;
- price or exchange rate changes;
- credit or customer losses;
- new joint ventures;
- research results, development of a new product or important invention;
- commencement or settlement of, or decisions rendered in, legal disputes;
- financial difficulties;
- decisions taken by authorities;
- shareholder agreements known to the Issuer which may affect the use of voting rights or transferability of the financial instruments;
- market rumours and information leaks;
- market making agreements;
- information regarding subsidiaries and affiliated companies;
- auditors' reports
- ~~significant~~ deviation in financial result or financial position; and
- substantial changes to the operations of the Issuer (see also ~~Item~~ 3.3.12).

Set out below is a more detailed description of some of the examples and guidance on which type of information the Exchange would normally expect the disclosure to include as well as guidance on the timing and methodology of disclosures which the Exchange would normally expect the Issuer to follow.

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

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

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

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

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

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

Different kinds of transactions can be considered inside information and there can be different ways to evaluate the transactions depending on their strategic importance. Relevant information for the assessment could include the effects on the income statement or balance sheet resulting from the integration of operations or, alternatively, the effects of the sale.

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

Financial difficulties
In situations where the Issuer encounters financial difficulties, such as a liquidity crisis or suspension of payments, there may be difficult questions regarding the obligation to disclose inside information. For example the Issuer may find itself in a situation where significant decisions are taken by other parties, e.g. lenders or major shareholders. It is, however, still the Issuer that are responsible for disclosing inside information. This is achieved by the Issuer staying continuously informed of developments through contacts with representatives from lenders, major shareholders, etc. On the basis of information then received, appropriate disclosure measures may be taken.

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

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

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

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

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

When the subsidiary is a listed company, circumstances in the subsidiary may be inside information in respect of the Issuer's financial instruments.

Auditor's reports
If the auditor's report contains remarks related to the Issuer's going concern, internal irregularities within the Issuer, or any other remarks from the auditors, the information may constitute inside information.

~~*Significant d*~~*Deviation in financial result or financial position*
In the event that the financial result or position of the Issuer deviates ~~in a significant way~~ from what could reasonably be expected based on financial information previously disclosed or otherwise communicated by the Issuer, information on such deviation may constitute inside information.

When deciding whether a change in financial results or the financial position of the Issuer is significant enough to constitute inside information, the Issuer should evaluate the deviation based on the latestst known actual financial performance, forecasts or forward-looking statements. In deciding whether to make a disclosure, the Issuer 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 Issuer's operating environment and seasonal patterns in the Issuer's line(s) of business. Attention may also be given to any information the Issuer has disclosed about the effect of external factors on the Issuer, 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 Issuer itself and what can justifiably be concluded from such information is decisive.

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

Timing and methodology for disclosure

The Issuer should inform the public as soon as possible of inside information which directly concerns that Issuer. The Issuer should ensure that the inside information is made public in a manner which enables fast access and complete, correct and timely assessment of the information by the public. The Issuer should not combine the disclosure of inside information to the public with the marketing of its activities.

The information the Issuer discloses must reflect the Issuer's actual situation and may not be misleading or inaccurate in any manner. The information should contain facts which provide sufficient guidance to enable evaluation of such information and its effect on the price of the Issuer's financial instruments. Also information omitted from an announcement may cause the announcement to be inaccurate or misleading.

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

It is not possible to provide inside information e.g. at general meetings or analyst presentations without disclosure of the information. If the Issuer intends to provide such information during such a meeting or presentation, itthe Issuer must simultaneously – at the latest – also disclose the inside information.

Changes and corrections to previously disclosed information

Whenever the Issuer discloses significant changes to previously disclosed information, the changes should also be disclosed using the same distribution channels as previously. Corrections to errors in information disclosed by the Issuer itself need to be disclosed as soon as possible after the error has been noticed, unless the error is insignificant. 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.

3.2 Website

The Issuer shall have its own website on which information disclosed by the Issuer on the basis of the disclosure requirements imposed on traded Issuers shall be available for at least five years.

However, financial reports shall be available for a minimum of ten 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.

An Issuer domiciled outside the EEA shall on its website publish a general description of the main differences in minority shareholders' rights between the Issuer's place of domicile and Sweden. Such description shall be updated when necessary.

The Issuer 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 admission to trading. The requirement also pertains to annual reports and prospectuses, when possible.

In order to improve transparency about minority shareholders' rights in relation to Issuers, Issuers domiciled outside the EEA shall publish a general description of the main differences in minority shareholders' rights between the Issuer's place of domicile and Sweden. Such description can, for example, describe the rights and duties of minority shareholders in relation to (i) the general meeting of shareholders; (ii) the appointment and removal of directors to the board; (iii) pre-emption rights in relation to share issues; (iv) mandatory redemption of shares; (v) requirements for a special audit; (vi) public takeovers; and (vii) mergers and other similar transactions.

3.3 Other disclosure requirements

3.3.1 Introduction

This Section 3.3 includes~~contains certain~~ disclosure requirements set out by the Exchange~~that go beyond the requirements in Article 17 of MAR. Consequently, the information set out in this Section 3.3 should always be disclosed irrespective of whether it constitutes inside information which require disclosure pursuant to MAR.~~ Information to be disclosed in accordance with this Section shall~~, regardless if considered inside information,~~ be disclosed in the same manner as set out~~inside information~~ in Section 3.1 regarding timing and methodology for disclosure, unless otherwise stated.

3.3.2 Financial reports/statements

The Issuer shall prepare and disclose all financial reports/statements pursuant to accounting legislation and regulations applicable to the Issuer.

Issuers primarily admitted to trading on Nasdaq Stockholm shall disclose one annual financial statement release and interim reports/statements quarterly.

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

3.3.3 Timing of financial statement release and interim reports/statements

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

A full report/statement may be disclosed prior to the pre-announced day where, for example, it appears that the preparation of the financial statement release or interim report/statement is proceeding faster than estimated. Where the Issuer becomes aware that the report/statement will not be disclosed by the pre-announced time, the Issuer should announce a new day for disclosure. See also the provision regarding "Company calendar", ~~Section~~ 3.3.15~~6~~.

3.3.4 Content of financial reports/statements

The announcement containing the financial statement release and the half-yearly financial report shall at least include the information required by IAS 34 "Interim financial reporting".

The Issuer shall in the report/statement for the first and third quarters disclose the information set out in the guidance note for preparing interim management statements, which the Exchange has published on its website. The Issuer can, however, deviate from the guidance completely or on certain points, if the Issuer disclose the reporting/statement format the Issuer have chosen instead and the reasons for doing that on its website.

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 a half-yearly report shall commence with a summary stating the Issuer's key figures, including, but not limited to, net turnover and earnings per share as well as information regarding forecasts, if a forecast is provided in the report.

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

The requirement to include information about the proposed per share dividend naturally only applies provided that such a proposal exists at the time of the disclosure. Where no dividend is proposed to be paid out, this must be clearly stated in the report. Where the proposed dividend

is not determined by the time of the disclosure of the financial statement release, it should be disclosed when the decision is taken.

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

~~**3.3.5 Audit report**~~

~~**The audit report is a part of the annual financial report. However, the Issuer shall disclose any audit report 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.~~

~~An adverse 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 Issuer's annual accounts.~~

~~3.3.6~~3.3.5 Forecasts and forward-looking statements

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

The rule itself does not require the presentation of a forecast. Within the framework of the legislation, it is up to the Issuer 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 Issuer'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.

~~3.3.7~~3.3.6 General meetings of shareholders

Notices to attend general meetings of shareholders shall be disclosed. The disclosure shall include information about date, time, place, how to participate and material proposals for resolutions.

The Issuer shall disclose information about resolutions adopted by the general meeting of shareholders unless a resolution is insignificant. This requirement applies notwithstanding that such resolutions are in accordance with previously disclosed proposals. 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 resolution is insignificant.

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

A proposal to a general meeting of shareholders which contains inside information should ~~according to MAR~~ be disclosed as soon as possible according to MAR. This means that a proposal which contains inside information must be disclosed as soon as possible even if~~though~~ the content of the proposal will later form part of a notice to attend a general meeting of shareholders~~be part of a notice~~. If the Issuer plans to communicate inside information at a general meeting of shareholders, the Issuer 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 of shareholders.~~A notice must not be disclosed later than when the notice is sent to e.g. a newspaper for publication.~~

Even if~~though~~ a notice does not contain any inside information the notice must in general be disclosed at the same time as it~~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 delay~~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 Issuer's web site. It is therefore not sufficient that disclosure occurs before the Exchange opens on the day that the notice is published in a newspaper.
~~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 the Issuer plans to disclose inside information at a general meeting, the Issuer 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.~~

After close of the general meeting of shareholders the Issuer shall as soon as possible disclose information about resolutions adopted by the general meeting of shareholders unless a resolution is insignificant. ~~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 financial instruments or buy-back of own shares, must also be disclosed. In such cases, the Issuer must also disclose the board of directors' resolution to exercise the authority.

~~3.3.8~~3.3.7 Issues of financial instruments

The Issuer shall disclose all proposals and decisions to make changes in the share capital or the number of shares or other financial instruments related to shares of the Issuer, unless the proposal or decision is insignificant. The information shall include the terms and conditions for the issue.

~~**Information shall be disclosed regarding terms and conditions for the issue.**~~

The Issuer shall also disclose the outcome of the issue.

The announcement regarding an issue of financial instruments shall include all significant information concerning the issue. Information in the announcement should, at a minimum, include the reasons for the issue, expected total amount to be raised, terms and conditions for the issue, subscription price, any agreements or commitments to subscribe, time schedule, and, where relevant, to whom the issue is directed.

~~Disclosure concerning issues of financial instruments shall include terms and conditions of the issue, any agreements or commitments to subscribe, and time schedule information.~~ When the Issuer 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 most significant terms and conditions for the issue~~subscription price,~~ especially in cases where a fixed price has not been used but is rather developed through a so called ~~(e.g.~~ book-building process~~)~~.

Issues made to the Issuer itself, if permitted under applicable law, shall also be disclosed in according to this rule.

In accordance with Chapter 4, Section 9, Financial Instruments Trading Act (1991:980), Issuers shall publish the total number of shares and voting rights at the end of each such calendar month during which the said number has changed.

~~3.3.9~~3.3.8 Changes in board of directors, management and auditors

Proposals and actual changes with respect to the board of directors and senior management of the Issuer shall be disclosed.

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

A change of the auditor shall also be disclosed.

A proposal for new board member is normally included in the notice to attend the general meeting of shareholders. 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 Issuer, different people and positions may be considered important. In the Issuer, all changes pertaining to the senior management (at least including the CEO and the CFO) 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 managing directors in significant subsidiaries or other employees with special competence. The relevance must be evaluated case by case and depends on the Issuer´s organisation and line of business.

~~3.3.10~~3.3.9 Share-based incentive programmes

The Issuer 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, which is normally included in the notice of the general meeting, 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 only relates to share-based incentive programmes. ‘Share-based incentives’ here means any incentive programme where the participants receive shares, financial instruments carrying an entitlement to shares, other financial instruments where the value is based on the share price, synthetic 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.

~~3.3.11~~3.3.10 Closely-related party transactions

A transaction between the Issuer and closely-related parties which is not entered into in the normal course of business shall be disclosed when the decision regarding such a transaction is taken, unless the transaction is insignificant to the parties involved.

‘Closely-related parties’ include managing directors, members of the board of directors, and other managers in the Issuer or significant subsidiaries who control or exercise significant influence in making financial and operational decisions in the Issuer or in the

relevant significant subsidiary. Legal entities controlled by these persons and shareholders controlling more than ten percent of the financial instruments or voting rights of the Issuer 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 Issuer. Even if the subsidiary is small compared to the group and the price of financial instruments may be unaffected, disclosure must be made according to the rule. There is however no need to disclose information if the transaction is insignificant to the involved parties. In the case of a buy out of a subsidiary, the evaluation from the Issuer's point of view should be done in relation to the whole group and not merely to the size of the subsidiary itself. A buy out is often significant in relation to the closely related party - and therefore a disclosure must be made if the transaction is not made in the normal course of business.

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

~~3.3.12~~3.3.11 Substantial changes to the operations of the Issuer

If an Issuer undergoes significant changes and, following those changes, may be regarded as an entirely new company, additional information regarding the Issuer shall be provided. The information must be equivalent to what is required pursuant to the rules applicable to prospectuses. This rule applies whether or not the Issuer is obligated to prepare such a prospectus pursuant to legislation or any other regulation. Information must be disclosed within a reasonable time, which means as soon as it has been compiled.

When a change in identity occurs, it is of the utmost importance that the securities market receives enhanced information.

A change in identity of the Issuer 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 Issuer's business to date.

If, in the Exchange's opinion, the information presented by the Issuer in conjunction with the disclosure of a change in identity is insufficient, the Issuer's financial instruments may be given observation status pending additional information.

In conjunction with a planned change in identity, the Exchange should be contacted in advance so that issues' regarding the Issuer's continued trading may be administered as smoothly as possible. The process for a new admission to trading is described in Section 2 (the admission process).

~~3.3.13~~3.3.12 Decisions regarding admission to trading

The Issuer shall disclose information when it applies to have its financial instruments admitted to trading at the Exchange for the first time, as well as if it applies for a secondary listing to trading at another trading venue. The Issuer shall also disclose any decision to apply to remove its financial instruments from trading at the Exchange or

another trading venue. The Issuer shall also disclose the outcome of any such application.

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

~~3.3.14~~3.3.13 Information required by another trading venue

When the Issuer 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.

~~3.3.15~~3.3.14 Disclosure considered necessary to provide fair and orderly trading

If the Exchange considers that special circumstances exist~~s~~ that result~~s~~ in substantial uncertainty regarding the Issuer or the pricing of the Issuer's~~traded~~ financial instruments and that additional information is required in order for the Exchange to be able to provide fair and orderly trading in the ~~Issuer´s~~ financial instruments the Exchange can require the Issuer to disclose necessary information.

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

~~3.3.16~~3.3.15 Company calendar

The Issuer shall publish a company calendar listing the dates on which the Issuer expects to disclose financial statement releases, interim reports, and the date of the annual general meeting. In respect of the annual financial report, the Issuer 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 Issuer 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 Issuer should also try, if possible, to specify the time of the day at which disclosure will be made.

The publication of the company calendar is normally done on the Issuer's website.

3.4 Information to the Exchange

3.4.1 Public tender offers

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

If the Issuer has been informed that a third party intends to make a public tender offer to the shareholders of the Issuer, and such public tender offer has not been disclosed, the Issuer 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, the Exchange must be informed in advance in order to be able to monitor trading. However, there must be reasonable grounds to assume that the measure will lead to an offer.

The Exchange must also be notified when the Issuer has been contacted by a third party which intends to make a public offer to the shareholders in the Issuer, 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 Information for surveillance purposes

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.

Information for surveillance purposes must be sent electronically in the manner prescribed by the Exchange. For practical assistance regarding the prevailing practice, the Issuer can contact the Exchange. In order to comply with the rule the Issuer should in practice use an information distributor.

3.4.3 Advance information

If the Issuer intends to disclose information that is assumed to be of extraordinary importance for the Issuer and its financial instruments the Issuer shall notify the Exchange prior to disclosure.

If the Issuer intends to disclose information that is assumed to be of extraordinary importance for the Issuer and its financial instruments, it is important that the Exchange receives the information in advance in order to consider if any measures need be taken by the Exchange, in particular when the disclosure is planned to take place during the Exchange's trading hours. The Exchange uses the information for the surveillance of trading in the relevant financial instruments in order to detect unusual changes in the price of instruments and prevent insider trading. One result might be that the Exchange briefly suspends trading and cancels pending orders in order to provide the market with the possibility to evaluate the new information.

There are no formal requirements for the manner of giving the information. Usually, it is done by calling the surveillance department of the Exchange.

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

4 SPECIAL RULES

4.1 Rules regarding purchase and sale of the Issuer's own shares

4.1.1 Disclosure

The Issuer's resolution at a general shareholder meeting to purchase or sell the Issuer's own shares and decisions by the board of directors to utilise possible authorisations to purchase or sell the Issuer's own shares must be disclosed as soon as possible.

The disclosure must contain information on

- **the period during which the decision to purchase or sell the Issuer's own shares is to be effected or during which the authorisation may be utilised,**
- **existing holdings of the Issuer's own shares and the maximum number of shares intended to be purchased or sold,**
- **highest and lowest price per share,**
- **purpose of the purchase or sale, and**
- **other conditions for the purchase or sale.**

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

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

4.1.2 Restriction regarding volume when purchase and sale of the Issuer's own shares is made on the Exchange

With the exception of block transactions, the Issuer's purchase or sale of the Issuer's own shares may during a single trading day not exceed 25% of average daily turnover on the Exchange during:

i) the month preceding the announcement of the Issuer to commence a purchase or sale of shares, where the announcement of purchase or sale makes specific reference to such historical volume; or

ii) the 20 trading days preceding the date of the purchase or sale, where the announcement of purchase or sale makes no such reference to specific historical trading volume.

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

LIS thresholds

Class in terms of Average Daily Turnover (ADT)	ADT < €500,000	€500,000 ≤ ADT < €1M	€1M ≤ ADT < €25M	€25M ≤ ADT < €50M	ADT ≥ €50M
Min Size of order qualifying as LIS compared with normal market size	€50,000	€100,000	€250,000	€400,000	€500,000

From this regulation, it is apparent that during a single trading day, the Issuer may not purchase or sell more than a combined total of 25 percent~~%~~ of the average number of shares per day, including its own trading that was conducted during either the month that preceded the announcement of purchase/sale or the 20 trading days that preceded the purchase/sale, as referred to and governed by the announcement of the Issuer, on the Exchange.

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

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

Transaction assignments described in 4.1.3 second paragraph are to be considered to take place on the day of delivery of the shares and on that day the 25 percent~~%~~ limit shall not apply. A member of the Exchange, who in accordance with the transaction assignment is trading the Issuer's shares on the Exchange ought, however, not to exceed the 25 percent~~%~~ limit in one trading day.

4.1.3 Restriction regarding price when purchase and sale of the Issuer's own shares is made on the Exchange

The Issuer may as a principal rule only place orders or close transactions in the Issuer's own shares within the band of prices applying on the Exchange. The range of prices pertains to the range between the highest purchase price (best bid) and the lowest selling price (best offer) prevailing and disseminated by the Exchange from time to time.

The Issuer may, however, assign a member of the Exchange to accumulate a certain amount of the Issuer's own shares by proprietary trading during a certain time period and on the day of delivery pay the volume weighted average price for the market as a whole for such period of time, even if the volume weighted average price falls outside the range of prices on the day of delivery.

The range of prices – also known as the spread – for the Issuer's shares is shown on a continuous basis from the information that is available in the Exchanges' trading systems and, usually, is disseminated to the market via various information companies. This regulation means that as a principal rule all orders must be placed within the prevailing range of prices. This also applies to the type of block transactions mentioned in ~~Item~~ 4.1.2. One consequence of this rule is that orders cannot be placed by an Issuer, for its own shares, during an auction. An order placed by an Issuer, for its own shares, prior to an auction cannot be modified during the auction.

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

The exemption in the second paragraph may not be used in order to postpone the reporting obligation set out in ~~Item~~ 4.1.4. An acquisition or transfer agreement must be reported to Exchange in accordance with ~~Item~~ 4.1.4 and if an acquisition or transfer has been taking place on the Exchange it shall be registered in Exchange's trading system.

4.1.4 Reporting Obligations

The Issuer must report to the Exchange all acquisitions and transfers involving the Issuer's own shares which have occurred not later than within seven trading days following the day of the purchase or sale.

A notification in accordance with the first paragraph must include (i) the date of the transaction, (ii) details of the number of shares, distributed by class of share, covered by the purchase or sale, (ii) the price – or where applicable the highest or lowest price – paid or received per share, (iv) the Issuer's current holding of its own shares, (v) the total number of shares in the Issuer, (vi) trading venue for the transaction and (vii) the firms conducting the purchase or sale on behalf of the Issuer.

It is apparent from the regulations contained in Chapter 4, Section 19 of the Financial Instruments Trading Act (1991:980) that an Issuer that acquires and transfers its own shares must report such an acquisition to the Exchange. This particular regulation governs, inter alia, the content of such a notification. The information is disclosed by the Exchange by publishing it on the Exchange's website.

To ensure that information about repurchased shares is as complete as possible the Swedish Financial Supervisory Authority ~~FSA~~ has given the Exchange mandate to receive notifications regarding the special repurchases that, in accordance with the aforementioned act, must be reported to the Swedish Financial Supervisory Authority.

4.1.5 Exceptions

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

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

5 SANCTIONS

In the event of a failure by the Issuer to comply with law, other regulations, this Rule Bb~~b~~ook, or generally acceptable behaviour in the securities market, the Exchange may, where such violation is serious, resolve to delist the Issuer's traded financial instruments or, in other cases, impose on the Issuer a fine corresponding to not more than 15 times the annual fee paid by the Issuer to the Exchange. Delisting may not take place if such is generally unsuitable. Where the non-compliance is of a less serious nature or is excusable, the Exchange may issue a reprimand to the Issuer in instead of imposing a fine.

The Issuer shall upon request by the Exchange supply the Exchange with the information it requires for the supervision of the Issuer's compliance with law, other regulations, this Rule Bb~~b~~ook, or generally acceptable behaviour in the securities market.

The issue of the determination of sanctions in accordance with this Section shall be the responsibility of a Disciplinary Committee appointed by the board of directors of the Exchange.

Detailed provisions about the Disciplinary Committee are set forth in the Securities Market Act (2007:528) and in regulations issued by the Swedish Financial Supervisory Authority (FFFS 2007:17).

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

In addition to laws, other statutes and this Rule Bb~~b~~ook, the Issuer must also comply with generally acceptable behaviour in the Swedish securities market. Generally acceptable behaviour is defined as

the actual standard practice in the stock market for the behaviour of Issuers. Such standard practice could, for example, gain expression in the comments issued by the Swedish Securities Council, recommendations from the Swedish Financial Reporting Board or from the Swedish Corporate Governance Board and the Swedish Code of Corporate Governance.

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

6 TAKEOVERS (APPENDIX)

FIXED INCOME INSTRUMENTS

1 GENERAL RULES

1.1 Terms of the rules

The rules in this Cchapter shall apply as from the first day of trading registration of the Iissuer's fixed income instruments or as from the day when the Issuer applies for admission to trading of its fixed income instruments to have instruments registered aton the Exchange and duringfor such time as the Issuer's fixed income instruments are admitted to tradingregistered aton the Exchange. The rules regarding sanctions (Chapter 4) are however applicable one year after delisting registration, in case a violation was committed during the registration admission period in which the financial instruments were admitted to trading at the Exchange.

The rules for fixed income instruments are not applicable if the Issuer is a state, European Central Bank or other Central Bank within the EEAS.

This Cchapter does not apply to the admission to trading for financial instruments that are securitized derivatives for which a regulatory mandatory central counterparty clearing obligation applies.

1.2 Change of the rules

The Exchange can make changes or amendments to the rRules. Such changes or amendments shall apply to the Issuer at the earliest 30 days after the Exchange has informed the Issuer and published the information on the Exchange's website.

1.3 Undertaking

The Issuer shall, prior to the first day of tradingregistration, sign an undertaking to comply with the Rule bBook of Issuers in respect of fixed income instruments.

1.4 Listing Fees

The Issuer shall, in accordance with the Exchanges' Price List in force, pay fees to the Exchange. Notice in respect of fees must be given no less than 30 days prior to the due date for the payment of the fee.

2 GENERAL LISTING REQUIREMENTS

2.1 Introduction

Listing Requirements for Issuers that want to admit~~register~~ their fixed income instruments to trading at~~on~~ the Exchange are set out under Section 2.2. The relevant Listing Requirements regarding ~~the~~ fixed income instruments can be found under Sections 2.3–2.9.[5]

2.2 Listing Requirements Regarding the Issuer

2.2.1 The Issuer must be duly incorporated or otherwise validly established according to the relevant laws and regulations of the country of incorporation or establishment.

2.2.2 If the Issuer is a limited company, it must be public. The Issuer must have a share capital of at least SEK 500,000, or the equivalent amount in another currency.

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

The general rule is that the Issuer shall have complete annual accounts for at least three years. In order for an exemption to be granted from the requirement to have annual accounts for three years (please see Section 2.10), there must be sufficient information for the Exchange and the investors to evaluate the development of the business and to form an informed judgment of the Issuer and its instruments.

2.2.4 Issuers are exempted from the requirement in 2.2.3 if they are seeking admission to trading of fixed income instruments which are:

1) only offered to investors who each must invest a minimum of SEK 1 million, or the equivalent amount in another currency, in the primary offering, or
2) denominated in units larger than or equal to SEK 1 million, or the equivalent amount in another currency.

2.2.5~~4~~ Well in advance of the admission to trading~~registration~~, the Issuer 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 in accordance with the Rule ~~b~~Book.

[5] Please note that the Listing Requirements in this Chapter applies in relation to Issuers seeking admission to trading. As regards official listing, additional requirements are set forth in regulations issued by the Swedish Financial Supervisory Authority (FFFS 2007:17).

2.3 Mutual Listing Requirements Regarding the Instruments

2.3.1 **The instrument~~s~~ must be freely negotiable.**

2.3.2 **The ~~registration~~ application for admission to trading must apply to all of the instruments that are part of the issue.**

2.3.3 **The i~~I~~nstruments must be registered in a register with Euroclear Sweden or – following the consent of the Exchange – with another Swedish or foreign Central Securities Depository (CSD) or similar institution.**

2.3.4 **If required, the Issuer must prepare and publish a prospectus prior to the admission to trading~~registration~~. The relevant authorities must have approved such prospectus.**

2.3.5 **If the Issuer is domiciled in a country other than Sweden but within the EEA, the Issuer shall submit the prospectus to the Exchange together with a certificate of approval issued by a competent authority in the Issuer's home country. If the Issuer is granted an exemption from submitting a prospectus in accordance with the Prospectus Regulation~~Directive~~[6], this shall be declared in the certificate. The Issuer shall provide certification that the approved prospectus has been submitted to the Swedish Financial Supervisory Authority ~~(*Finansinspektionen*)~~.**

2.3.6 **If the Exchange considers certain information to be important and in the interest of investors, the Exchange may require that the Issuer posts supplementary information on its website.**

2.3.7 **An Issuer who is not obliged to submit a prospectus in accordance with the Prospectus Directive shall instead issue and publish on its website an admission ~~listing~~ document with information about the Issuer.**

The ~~listing~~ admission document shall consist of a summary signed by the Issuer, general terms and conditions, final terms and financial information regarding the Issuer. If the issue of instruments is a stand alone, the Issuer shall submit financial information as well as the general terms and conditions and final terms. The financial information shall consist of the annual report and the latest interim report.

2.4 Additional Listing Requirements for Structured Products

2.4.1 **Only structured products with a total nominal amount of minimum SEK ~~1~~2 million, or the equivalent amount in foreign currency, may be admitted to trading~~registered~~.**

2.4.2 **The Issuer shall, in the prospectus, the final terms or the marketing brochure, undertake to provide bid prices and, if possible, offer prices of the instruments to be admitted to trading~~registered~~.**

---

[6] Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017. ~~Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC.~~

2.4.3 **The Issuer must, in the prospectus, the final terms or the marketing material, clearly stipulate whether or not it undertakes to repay the nominal amount on the reimbursement date. If there is a fixed interest rate to be repaid on the reimbursement date, this must be clearly stipulated in the prospectus or the final terms.**

2.4.4 **The prospectus or the final terms describing the instrument must contain an adequate description of how any return is to be calculated. This must also be clarified by providing a minimum of three examples of the possible return in the final terms or in the marketing brochure.**

2.4.5 **The final terms shall be signed by an authorized company signatory of the Issuer.**

2.5 Additional Listing Requirements for Retail Bonds

2.5.1 **Only retail bonds with a total nominal amount of minimum SEK 1~~2~~ million, or the equivalent amount in foreign currency, may be admitted to trading ~~registered~~.**

2.5.2 **The Issuer shall, in the prospectus, the final terms or the marketing brochure, undertake to provide bid prices and, if possible, offer prices of the instruments to be admitted to trading~~registered~~.**[7]

2.5.3 **The Issuer must, in the prospectus or the final terms, clearly stipulate whether or not it undertakes to repay the nominal amount on the reimbursement date. If there is a fixed interest rate to be repaid on the reimbursement date, this must be clearly stipulated in the prospect or the final terms.**

2.5.4 **The final terms shall be signed by an authorized company signatory of the Issuer.**

2.6 Additional Listing Requirements for Tailor Made Products

2.6.1 **Only Tailor Made Products a total nominal amount of minimum SEK ~~2~~1 million, or the equivalent amount in foreign currency, may be admitted to trading~~registered~~.**

2.6.2 **The Issuer shall, in the prospectus, the final terms or the marketing brochure, undertake to provide bid prices and, if possible, offer prices of the instruments to be admitted to trading~~registered~~.**

Instruments issued in denominations of SEK 500,000, or the equivalent amount in foreign currency, are exempt from this requirement.

2.6.3 **The Issuer must, in the prospectus or the final terms, clearly stipulate whether or not it undertakes to repay the nominal amount on the reimbursement date. If there is a fixed interest rate to be repaid on the reimbursement date, this must be clearly stipulated in the prospect or the final terms.**

[7] Please note that this does not apply to subordinated debentures.

~~2.6.4 The size of a board lot may not be less than SEK 100,000 or the equivalent amount in foreign currency.~~

~~The minimum amount for trading Tailor Made Products is SEK 50,000 or the equivalent amount in foreign currenc~~

2.6.4~~5~~ The prospectus or the final terms describing the instrument must contain an adequate description of how any return is to be calculated. This must also be clarified by providing a minimum of three examples of the possible return in the final terms or the marketing brochure.

2.6.5~~6~~ The final terms shall be signed by an authorized company signatory of the Issuer.

2.7 Additional Listing Requirements for Convertible Bonds

2.7.1 Only convertible bonds issued by an Issuer whose shares are admitted to trading~~listed~~, or at the same time will be admitted to trading~~listed~~ at a well-recognized exchange or ~~equivalent~~ regulated market, may be admitted to trading~~registered~~.

2.7.2 Verified minutes from the b~~b~~oard of d~~d~~irectors meeting where the decision to issue convertible bonds was taken shall be attached to the application. The application must be signed by the b~~b~~oard or the CEO of the Issuer.

2.8 Additional Listing Requirements for Corporate Bonds

2.8.1 Only corporate bond loans with a total nominal amount of minimum SEK ~~2~~1 million, or the equivalent amount in foreign currency, may be admitted to trading~~registered~~.

2.8.2 The Issuer must, in the prospectus or the final terms, clearly stipulate whether or not it undertakes to repay the nominal amount on the reimbursement date. If there is a fixed interest rate to be repaid on the reimbursement date, this must be clearly stipulated in the prospect or the final terms.

2.8.3 The final terms shall be signed by an authorized company signatory of the Issuer.

2.9 Additional Listing Requirements for Benchmark Bonds

2.9.1 Only benchmark bond loans with a total nominal amount of minimum SEK ~~2~~1 million, or the equivalent amount in foreign currency, may be admitted to trading~~registered~~.

2.9.2 The Issuer must, in the prospectus or the final terms or the admission~~listing~~ document, clearly stipulate whether or not it undertakes to repay the nominal amount on the reimbursement date. If there is a fixed interest rate to be repaid on the reimbursement date, this must be clearly stipulated in the prospect or the final terms

2.9.3 The final terms shall be signed by an authorized company signatory of the Issuer.

2.10 Exceptions

The Exchange may approve an Issuer or an application for admission to tradingregistration even if the Issuercompany or the instruments does not fulfil all the requirements for registration if the objectives behind the relevant Listing Requirement or any other statutory requirements are not compromised or that the objectives behind a certain Listing Requirement can be achieved by other means.

2.11 Suitability

The Exchange may also, in cases where all Listing Requirements are fulfilled, refuse an application to approve an Issuer or an application for admission to tradinglisting if it considers that the approval or admission to trading listing would be detrimental for the securities market or investor interests.

If an Issuer whose fixed income instruments are already admitted to tradingregistered on the Exchange is considered to damage confidence in the securities market in general because of its operations or organization, the Exchange may decide to delist the instrumentsbonds, despite the Issuer fulfilling all Listing Requirements.

In exceptional cases, an Issuer company applying for approval of the Issuer orfor admission to tradingregistration of fixed income instruments may be deemed unsuitable, despite the fact that the Issuercompany and the fixed income instrumentsbonds covered by the application fulfil all the Listing Requirementsof the above listing requirements. This may be the case if, for example, it is believed that approval of the Issuer or admission to trading of the registration of the company's fixed income instruments could damage confidence in the securities market in general.

2.12 Delisting registration and Oobservation Sstatus

2.12.1 An Issuer may request that its fixed income instruments shall be delisted registered. The Exchange will approve such request and decide, together with the Issuer, on the last day of trading of the instruments.

2.12.2 The Exchange may decide to delist register the fixed income instruments in circumstances in any of the following situations:where

1) An application for bankruptcy, winding-up or equivalent motion has been filed by the Issuer or a third party to a court or other public authority;;.

2) The Issuer does not fulfil all ListingAdmission Requirements, assuming that:

- **the Issuer has not remedied the situation within a time decided by the Exchange,**
- **there are no other available means to remedy the situation and restore the situation, and**
- **the non-fulfilment is deemed to be significant.**

3) **The Iissuer has, after having been reminded to do so, failed to pay any ~~Registration~~ Listing Fee, as set out under Section 1.4, when due.**

2.12.3 The Exchange may decide to give an Issuer's instruments observations status if there is substantial uncertainty in respect of the Issuer's financial position or the pricing of the instruments.

3 DISCLOSURE RULES

3.1 Disclosure of inside information (General provision)

The Issuer shall disclose inside information in accordance with Article 17 of the Market Abuse Regulation[8] ("MAR").

Guidance by the Exchange regarding the interpretation of MAR

Article 17 of MAR sets out the disclosure obligations in respect of inside information. The term inside information is defined in Article 7 of MAR. According to Article 17 the Issuer may, on its own responsibility, delay disclosure to the public of inside information provided that all of the conditions set out in MAR are met.[9]

Set out in Section 3.1 in the Chapter for Issuers of Shares is guidance on certain circumstances and events that in the Exchange's view may involve inside information under MAR. The intention of the guidance is to facilitate the Issuer's compliance with MAR and to provide guidance on the Exchange's view on the Issuer's disclosure requirements under MAR.

3.2 Website

The Issuer shall have its own website on which information disclosed by the Issuer on the basis of the disclosure requirements shall be available for at least five years. However, financial reports shall be available for a minimum of ten 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.

3.3 Other Disclosure Requirements

3.3.1 Introduction

This Section 3.3 includescontains certain disclosure requirements set out by the Exchange.that go beyond the requirements in Article 17 of MAR. Consequently, the information set out in this Section 3.3 should always be disclosed irrespective of whether it constitutes inside information which require disclosure pursuant to MAR. Information to be disclosed in accordance with this Section shall, regardless if considered inside information, be disclosed in the same manner as set outinside information in Section 3.1, regarding timing and methodology for disclosure, unless otherwise stated.

3.3.2 Financial reports

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

[8] Regulation (EU) No 596/2014.
[9] Please see Article 17(4) of MAR and the Comission's Delegated Act on disclosure and for delaying disclosure of inside information.

Issuers whose fixed income instruments are primarily admitted to trading on Nasdaq Stockholm shall disclose an annual financial statement release and a half year report. This rule is not applicable if the Issuer is a county council or a municipality.

3.3.3 Timing of financial statement release and interim reports

The financial statement release and the half year report shall be disclosed within two months from the expiry of the reporting period. The half year report shall state whether or not the Issuer's auditors have conducted a review.

3.3.4 Content of financial reports

The announcement containing the financial statement release and the half year report shall at least include the information required by IAS 34 "Interim financial reporting".

The financial statement release shall state where and which week the annual financial report will be made available to the public.

An announcement containing a financial statement release or a half year report shall commence with a summary stating the key figures, including, but not limited to, net turnover and information regarding forecasts, if a forecast is provided in the report.

~~**3.3.5 Audit report**~~

~~**The audit report is a part of the annual financial report. However, the Issuer 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.**~~

~~3.3.1~~3.3.5 Forecasts and forward-looking statements

When the Issuer 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.

~~3.3.2~~3.3.6 General meetings of shareholders

The Issuer shall disclose resolutions adopted by the general meeting of shareholders unless such resolutions are insignificant.

4 SANCTIONS

In the event of a failure by the Issuer to comply with law, other regulations, this Rule Bbook, or generally acceptable behaviour in the securities market, the Exchange may, where such violation is serious, resolve to delist ~~register~~ the Issuer's instruments or, in other cases, impose on the Issuer a fine of minimum SEK 100,000 and maximum SEK 5 million~~,000,000~~. Where the non-compliance is of a less serious nature or is excusable, the Exchange may issue a reprimand to the Issuer instead of imposing a fine.

The issue of the determination of sanctions in accordance with this Section shall be the responsibility of a Disciplinary Committee appointed by the board of directors of the Exchange.

Detailed provisions about the Disciplinary Committee are set forth in the Securities Markets Act (2007:528) and in regulations issued by the Swedish Financial Supervisory Authority ~~, Finansinspektionen~~ (FFFS 2007:17).

EXCHANGE TRADED FUNDS

1 GENERAL RULES

1.1 Term of the Rules

The rules in this chapter concerning exchange traded funds are applicable for Swedish fund management companies and equivalent foreign investment companies or fund management companies, as well as managers of alternative investment funds ("AIF") or equivalent foreign managers of AIF´s within EEA (together "Fund Companies" or "Issuers") and shall apply as from the first day of trading in the fund units or as from the day when the Fund Company applies to be admitted to trading on the Exchange and for such time the company's fund units are admitted to trading at the Exchange. The rules regarding sanctions (chapter 4) are however also applicable during a period of one year after a delisting, in case a violation was committed during the listing period.

1.2 Change of the Rules

The Exchange can make changes or amendments to the Rules. Such changes or amendments shall apply to the Fund Company and the fund units at the earliest 30 days after the Exchange has informed the company and published the information via the Exchange's website.

1.3 Undertaking to follow the Rules

The Fund Company shall sign an undertaking with the Exchange to follow the Rules prior to the first day of trading.

1.4 Fees

The Fund Company shall, in accordance with the Exchange's Price List in force from time to time, pay fees to the Exchange. Notification regarding fees must be given at least 30 days before the fee becomes due and payable.

2 LISTING REQUIREMENTS

2.1 General Requirements

The Fund Company and the relevant fund must:

- **in its' board of directors have at least one member that is independent of the major owner/-s;**

- **possess necessary permit from the Swedish Financial Supervisory Authority or, in the case of foreign investment companies, fund management companies or EEA based AIF-managers, possess a corresponding permit in its home state and be subject to satisfactory supervision by the relevant authority or other authorised body;**
- **have a sufficient distribution of fund units to the public and ensure that there are appropriate market-making arrangements in place, or that the Fund Company provides appropriate alternative arrangements for investors to redeem the units;**
- **have an information brochure or equivalent document;**
- **have a fact sheet or equivalent document, if applicable;**
- **prepare a prospectus, if applicable; and**
- **have the fund units registered on central securities depository (CSD) registers at Euroclear Sweden or, subject to the consent of the Exchange, another Swedish or foreign CSD or the equivalent.**

2.2 Capacity for providing information to the market

The Fund Company shall well in advance of the first day of trading of the fund units 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 in accordance with the Rule Bb~~b~~ook.

2.3 Dual Listings

A Fund Company with fund units already listed on an, by Nasdaq Stockholm approved, recognized marketplace outside Sweden can apply to have the fund units admitted to trading on Nasdaq Stockholm. The Fund Company and the relevant fund must in such case:

- **possess necessary permit by the relevant authority in its home state and be subject to satisfactory supervision by the relevant authority or other authorised body;**
- **have a sufficient distribution of fund units to the public and ensure that there are appropriate market-making arrangements in place, or that the Fund Company provides appropriate alternative arrangements for investors to redeem the units;**
- **have an information brochure or equivalent document;**
- **have a fact sheet or equivalent document, if applicable;**
- **prepare a prospectus, if applicable; and**
- **have the fund units registered on CSD registers at Euroclear Sweden or, subject to the consent of the Exchange, another Swedish or foreign CSD or the equivalent.**

2.4 Delisting and observation status

2.4.1 Delisting

A Fund Company may apply for a delisting of a fund units. The Exchange will accept such application and make a decision about the last day of trading in consultation with the Fund Company.

The Exchange may also, without a prior application, decide to delist fund units if the Fund Company or the fund units no longer fulfils the Listing Requirements.

2.4.2 Observation status

The Exchange may decide to give a Fund Company's fund units observations status if:

- **i) the Fund Company fails to satisfy the Listing Requirements and the failure is deemed to be significant,**
- **ii) the Fund Company has applied for delisting of fund units,**
- **iii) there is substantial uncertainty in respect of the Fund Company's or the fund's financial position or the pricing of the fund units, or**
- **iv) any other circumstance exists that results in substantial uncertainty regarding the Fund Company, the fund or the pricing of the fund units.**

2.3 Waivers

The Exchange may approve an application for listing, even if the company does not fulfill all the requirements for listing, if it is satisfied

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

3 DISCLOSURE RULES

3.1 Disclosure of inside information (General provision)

The Fund Company shall disclose inside information in accordance with Article 17 of the Market Abuse Regulation[10] ("MAR").

Guidance by the Exchange regarding the interpretation of MAR

Article 17 of MAR sets out the disclosure obligations in respect of inside information. The term inside information is defined in Article 7 of MAR. According to Article 17 the Issuer may, on its

[10] Regulation (EU) No 596/2014.

own responsibility, delay disclosure to the public of inside information provided that all of the conditions set out in MAR are met.[11]

Set out in Section 3.1 in the Chapter for Issuers of Shares is guidance on certain circumstances and events that in the Exchange's view may involve inside information under MAR. The intention of the guidance is to facilitate the Issuer's compliance with MAR and to provide guidance on the Exchange's view on the Issuer's disclosure requirements under MAR.

3.2 Website

The Fund Company shall have its own website on which information disclosed by the company shall be available for at least five years.

The information shall be made available on the website as soon as possible after the information has been disclosed.

3.3 Other disclosure requirements

3.3.1 Introduction

This Section 3.3 contains certain disclosure requirements that go beyond the requirements in Article 17 of MAR. Consequently, the information set out in this Section 3.3 should always be disclosed irrespective of whether it constitutes inside information which require disclosure pursuant to MAR. Information to be disclosed in accordance with this Section shall, regardless if considered inside information, be disclosed in the same manner as inside information in Section 3.1, unless otherwise stated.

3.3.2 NAV

The Fund Company shall every trading day, in ample time before the opening of the Exchange, publish every fund's Net Asset Value ("NAV") on its website.

3.3.3 iNAV for actively-managed funds

The Fund Company managing an active fund shall, within the Exchange's normal opening hours, publish an indicative net asset value ("iNAV") for each fund at least three times a day. The first time before continuous trading starts, secondly within the time period 12:00 to 13:00 and finally within the time period between 16:15 to 17:15. In case of significant changes in the iNAV, such changes shall be published without undue delay.

3.3.4 The fund's composition

The Fund Company shall disclose, on a quarterly basis, the composition of the funds on the Fund Company's web page.

[11] Please see Article 17(4) of MAR and the Commission´s Delegated Act on disclosure and for delaying disclosure of inside information.

3.3.5 Financial reports

The Fund Company shall prepare and disclose financial reports for each fund pursuant to accounting legislation and regulations applicable to the company.

3.3.6 Timing of financial statement release and interim reports

The Fund Company shall, for each listed fund, publish an annual report as soon as possible and by latest four months from the expiry of the financial year. The Fund Company shall also submit a half yearly report regarding the fund as soon as possible and by latest two months from the expiry of the half yearly period.

3.3.7 Content of financial reports

Annual reports and half yearly reports shall contain the information required in order to be able to assess the development and financial position of each listed fund pursuant to accounting legislation and regulations applicable.

3.3.8 Audit report

The Fund Company shall disclose any audit report together with its annual financial report and annual report. If the audit report includes a statement which is not in standard format or if the audit report has been modified, the audit report shall be disclosed as soon as possible.

3.3.9 Fund rules

Amendments to the fund rules shall, if applicable, be published as soon as the amendment has been approved by the Swedish Financial Supervisory Authority, or equivalent foreign Authority, when the Authority has decided that the change shall be informed to the fund unit owners.

3.3.10 Changes in board of directors, management and auditors

Changes with respect of members of the board of directors or alternate members, or auditors, elected by the general meeting of the Fund Company, or the change of a chief executive officer or managing director shall be disclosed. Also the change of a fund´s auditor shall be disclosed.

3.3.11 Change in identity

If substantial changes are made to the fund rules, or equivalent document, to such a degree that the fund may be regarded as a new fund, the Fund Company shall disclose a new information brochure with the current fund rules, or an equivalent document.

3.3.12 Consolidation or division of funds

Where the Fund Company has obtained authorization from the Financial Supervisory Authority regarding the consolidation of the fund with another fund or the division of the fund, the fund company shall, if applicable, as soon as possible publish information regarding the planned measure and the Authority's decision.

3.3.13 Waivers

In exceptional cases the Fund Company can, after approval by the Exchange, divert from ~~Sections~~ 3.3.2 and 3.3.3.

3.4 Information to the Exchange only

3.4.1 Report to the Financial Supervisory Authority

The Fund Company shall, as soon as possible, inform the Exchange of the content of a report that an auditor or a special examiner designated by the general meeting has presented to the Financial Supervisory Authority according to C~~c~~hapter 10, S~~s~~ections 8 and 9 of the Securities Funds Act (2004:46), or equivalent foreign regulation.

3.4.2 Amendments to information brochure

The Fund Company shall, following revision of the information brochure, or equivalent document, as soon as possible submit the new version of the information brochure to the Exchange.

4 SANCTIONS

If the Fund Company is in breach of any Act, other legislation, this Rule B~~b~~ook, or other Exchange rules the Exchange may, where the breach is material, decide upon the delisting of the fund units or, in other cases, impose on the Fund Company a conditional fine corresponding to minimum SEK 100,-000 and maximum SEK 10 million. When deciding upon the fine consideration shall be taken to the extent of the breach and circumstances involved. Where the non-compliance is of a less serious nature or is excusable, the Exchange may issue a reprimand to the Fund Company instead of imposing a fine.

The question of the determination of sanctions in accordance with this Section shall be decided by a Disciplinary Committee appointed by the board of directors of the Exchange.