

Nordic Main Market Rulebook for Issuers of Shares

Nasdaq Copenhagen

Nasdaq Helsinki

Nasdaq Iceland

Nasdaq Stockholm

1 May 2020

This version of the Rulebook is consolidated with the Supplement for Nasdaq Copenhagen. Local Supplements for Nasdaq Helsinki, Nasdaq Iceland and Nasdaq Stockholm are left out. If there is discrepancies between this consolidated version and the latest available Nordic Main Market Rulebook, the latter shall prevail.

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UNOFFICIAL CONSOLIDATION

DEFINITIONS

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

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

INTRODUCTION

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

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

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

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

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

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

¹ Additionally, see Supplement B for the segment of the regulated market of Nasdaq Helsinki called Prelist.

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

³ Directive 2004/25 the European Parliament and of the Council on takeover bids.

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

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

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

1. GENERAL RULES

1.1. Scope and term of the rules

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

1.2. Changes to the rules

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

1.3. Provision of information to the Exchange

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

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

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

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

⁷ HEL: Part A. STO: Part A. [Left out in this consolidated version]

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

1.4. Waivers

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

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

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

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

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

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

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

⁸ HEL: Part B. [Left out in this consolidated version]

2. ADMISSION REQUIREMENTS

2.1. General

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

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

2.2. Suitability

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

In exceptional cases, an Issuer applying for admission to trading may be deemed unsuitable for admission, despite the fact that the Issuer fulfils all of the Admission Requirements. This may be the case where, for example, it is believed that the trading of the Issuer's Shares might damage confidence in the securities market in general or in the Exchange in particular. If an already admitted Issuer, despite fulfilling all ongoing Admission Requirements, is considered to damage confidence in the securities market in general, or in the Exchange in particular, because of its operations or organization, the Exchange may consider giving the Issuer's Shares observation status or consider removal from trading.

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

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

2.3. The Admission Process

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

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

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

PART A – THE ADMISSION PROCESS (2.3.2)

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

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

2. Before an Issuer requests the Exchange to initiate a listing process, the Issuer shall submit a detailed timetable for the process leading up to the publication of the prospectus and further up to the admission to trading and the share offering. The timetable shall be accepted by the Exchange before the Issuer can request for the Exchange to initiate a listing process.
3. An Issuer considering to apply for its shares to be admitted to trading and, if relevant, official listing, on the Exchange can request the Exchange to initiate a listing process. The request shall:
- i. state the reason for the application for admission to trading and official listing;
 - ii. state how the proceeds will be spent;

⁹ CPH: Part A. HEL: Part C. ICE: Part A. STO: Part B and C. [Left out in this consolidated version]

- iii. state the Issuer's Share Capital and number of shares (if relevant with information about share classes, also an indication of differences between share classes);
 - iv. state the size of the share offering, broken down by new and existing financial instruments, and specify the type of offering; and
 - v. list the financial intermediary/intermediaries handling the share offering on behalf of the Issuer.
4. The following documents shall be submitted to the Exchange in accordance with the accepted timetable:
 - vi. a concrete, precise and detailed description of how the Issuer fulfils each Admission Requirement in rules 2.4-2.15 and, if relevant, the requirements for official listing;
 - vii. a draft prospectus;
 - viii. the Issuer's accounts for the past three (3) fiscal years;
 - ix. the Issuer's latest registered articles of association or, if the articles of association are expected to be amended in conjunction with the admission to trading, draft of the new articles of association;
 - x. a subscription/sales form;
 - xi. a copy or draft of the Issuer's internal procedures and information policy, cf. 2.15.3a) and b);
 - xii. documentation (registration history) for the Issuer's registration with the Danish Business Authority or other authority of registration.
5. After the admission process is initiated, the Issuer shall apply formally for admission to trading of its shares. By applying formally, the Issuer commits to adhere to disclosure requirements and other requirements set out for issuers of financial instruments admitted to trading on the Exchange in MAR and the Danish Capital Markets Act, and rules determined by the competent authority and the Exchange.
6. The offer period in connection with the admission to trading shall last ten (10) business days. The offer period may be shortened to less than ten (10) days if it, during the offer period, is decided to close the offer earlier.
7. If the Issuer issues Shares in relation to the admission to trading, and if relevant, official listing, the Issuer shall submit a certificate from the Danish Business Authority showing that the Shares have been registered or, in the case of a foreign Issuer, a confirmation from the equivalent authority in the Issuer's country of registration; to the Exchange as a basis for the admittance to trading and official listing of Shares. The Issuer shall also submit a copy of the updated articles of association.

2.4. Incorporation of the Issuer

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

2.5. Sanctions screening

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

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

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

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

2.6. Prospectus

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

¹⁰ STO: Part D. [Left out in this consolidated version]

2.7. Historical financial information of the Issuer

- 2.7.1. The Issuer shall have published or filed annual financial reports for at least three (3) years in accordance with the accounting legislation applicable to the Issuer in the jurisdiction of incorporation or establishment.
- 2.7.2. There should be sufficient information in the financial reports for the Exchange and the investors to evaluate the development of the business and to form an informed judgment of the Issuer and its Shares as an investment.

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

2.8. Business operations and operating history of the Issuer

- 2.8.1. The Issuer shall have a clear business strategy and be able to demonstrate ongoing business operations.
- 2.8.2. The Issuer's business operations shall have a sufficient operating history.

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

2.9. Profitability and working capital of the Issuer

- 2.9.1. The Issuer shall demonstrate that it possesses documented earnings capacity on a business group level. This means that the Issuer shall be able to document that its business has generated profits during the most recent fiscal year.
- 2.9.2. If the Issuer does not possess documented earnings capacity in accordance with 2.9.1, the Issuer shall demonstrate that it has sufficient working capital available for its planned business for at least twelve (12) months after the first day of trading.

2.10. Validity of the Shares

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

2.11. Negotiability of the Shares

2.11.1. The Shares shall be freely negotiable.

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

2.12. Entire class of the Shares shall be admitted

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

2.13. Liquidity of the Shares

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

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

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

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

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

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

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

In the event the conditions regarding liquidity deviate from the Admission Requirements while the Shares are admitted to trading, the Issuer will be encouraged to remedy the situation, for example it may be suggested that the Issuer commission the services of a liquidity provider. If trading remains sporadic, the Exchange may consider giving the Shares observation status. Such a decision is preceded by a discussion with the Issuer.

2.14. Market value of the Shares

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

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

2.15. Administration of the Issuer

2.15.1. Corporate governance

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

2.15.2. Board of Directors and management

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

The Exchange will consider the members of the Board and the management as being sufficiently familiar with such circumstances if: (1) they have been active in their respective current positions in the Issuer for a period of at least three (3) months; and (2) they have participated in the production of at least one annual or other financial report issued by the Issuer, prior to the admission to trading.

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

2.15.3. Internal procedures and systems

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

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

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

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

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

In order to ensure that there is a person available at all times who can communicate externally on behalf of the Issuer, it is recommended that the Issuer appoint at least two people to this role. Consultants may function as a support in the distribution of information, especially with respect to

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

2.16. Substantial changes to the operations of the Issuer

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

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

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

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

2.17. Admission to trading of additional shares and other instruments

2.17.1. An Issuer whose Shares have already been admitted to trading on the Exchange shall apply for admission to trading of additional shares. This requirement applies also in relation to securities related to a share that allows the bearer to subscribe for shares or securities entitling to a share, such as subscription and option rights.¹¹

2.17.2. For admission to trading of additional shares, the number of shares and the fact that they will carry the same rights as the Shares already admitted to trading on the Exchange shall be included in the application.

2.17.3. Additional provision in relation to admission to trading of additional shares are set out in the Supplements.¹²

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

8. The rules in Part B applies in relation to issues of subscription rights.

¹¹ Nasdaq Helsinki: Option rights are admitted to trading in accordance with Nasdaq Other Instruments Finland Rulebook (First North).

¹² CPH: Part B. ICE: Part A. [Left out in this consolidated version]

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

3. DISCLOSURE AND INFORMATION REQUIREMENTS

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

3.1. Disclosure of inside information

- 3.1.1. The Issuer shall disclose inside information in accordance with Article 17 of MAR.
- 3.1.2. Additional local provisions in relation to disclosure of inside information are set out in the Supplements.¹³

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

- 3.2.1. Information to be disclosed in accordance with 3.3 to 3.10 shall be disclosed in the same manner as information disclosed in accordance with 3.1 regarding timing and methodology, unless otherwise stated.
- 3.2.2. Corrections to errors in information previously disclosed by the Issuer need to be disclosed as soon as possible after the error has been noticed, unless the error is insignificant.
- 3.2.3. Significant changes to information previously disclosed by the Issuer shall be disclosed as soon as possible.
- 3.2.4. Additional local provisions in relation to timing and methodology are set out in the Supplements.¹⁴

3.3. Financial information

- 3.3.1. Forecasts and Forward-looking Statements
 - a) If the Issuer discloses a Forecast, it shall provide information regarding the assumptions or conditions underlying the Forecast provided. To the extent possible, Forecasts shall be presented in a clear and consistent manner. If the Issuer discloses a Forward-looking Statement, it shall also be provided in a clear and consistent manner.

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

¹³ HEL: Part D. ICE: Part B. [Left out in this consolidated version]

¹⁴ HEL: Part D. [Left out in this consolidated version]

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

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

3.3.2. Local provisions in relation to the disclosure of financial information are set out in the Supplements.¹⁵

PART C – FINANCIAL INFORMATION (3.3.2.)

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

3.4. General meetings of shareholders

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

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

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

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

¹⁵ CPH: Part C. HEL: Part E. ICE: Part C. STO: Part E.

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

- 3.4.3. Where the general meeting of shareholders has authorized the Board of Directors to decide on a specific issue, such subsequent resolution by the Board of Directors shall be disclosed.
- 3.4.4. Local provisions in relation to general meetings of shareholders are set out in the Supplements.¹⁶

PART D – GENERAL MEETINGS OF SHAREHOLDERS – 3.4

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

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

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

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

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

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

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

- 3.5.3. The Issuer shall disclose change of its auditor.
- 3.5.4. Disclosures made in accordance with 3.5.1 and 3.5.2 about appointments shall include relevant information about the experience and former positions held by the person(s) appointed.

3.6. Liquidity enhancement

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

¹⁶ CPH: Part D. STO: Part F. [Left out in this consolidated version]

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

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

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

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

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

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

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

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

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

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

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

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

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

3.8. Share-based incentive programs

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

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

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

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

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

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

3.9. Decisions regarding admission to trading

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

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

3.10. Disclosure considered necessary to provide fair and orderly trading

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

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

3.11. Website

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

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

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

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

3.11.3. Company Calendar

- a) The Issuer shall publish on its website a company calendar listing the dates on which the Issuer expects to disclose financial statement releases, financial reports, the date of the annual general meeting, and, if applicable, the date for payment of dividends.
- b) If possible, the Issuer should specify the time of the day at which disclosure will be made.
- c) The company calendar shall be published prior to the start of each financial year.
- d) If changes are made to a pre-announced date, the Issuer shall publish an updated company calendar as soon as possible. If such a change is made within two weeks of a pre-

announced date or of the new date, the Issuer shall disclose the new date in an announcement, including the reasons for the changed date if possible.¹⁷

- e) Additional local provisions of relevance to company calendars are set out in the Supplements.¹⁸

3.12. Information to the Exchange

3.12.1. Advance information to Surveillance at the Exchange

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

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

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

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

3.12.2. Delivery of the disclosed information

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

¹⁷ HEL: Part F. [Left out in this consolidated version]

¹⁸ STO: Part E. HEL: Part F. [Left out in this consolidated version]

information shall be delivered in accordance with disclosure procedure at the same time with the disclosure.

- 3.12.3. Additional local provisions in relation to information to be provided to the Exchange are set out in the Supplements.¹⁹

¹⁹ HEL: Part F. [Left out in this consolidated version]

4. SURVEILLANCE ACTIONS

4.1. Observation status

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

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

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

4.1.2. Local provisions in relation to observation status are set out in the Supplements.²⁰

4.2. Suspension of trading

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

4.3. Removal from trading

4.3.1. Local provisions in relation to removal from trading are set out in the Supplements.²¹

²⁰ HEL: Part G. [Left out in this consolidated version]

²¹ CPH: Part E. ICE: Part F. HEL: Part G. STO: Part G. [Left out in this consolidated version]

PART E – REMOVAL FROM TRADING (4.3)

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

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

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

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

21. The Exchange has, in exceptional circumstances where the requesting Issuer is in financial distress, the authority to waive one or more conditions in the rules 20(i)-(iii).
22. Notwithstanding rule 20, the Issuer has the right to have the Shares removed from trading, upon request, if one of the following requirements is met:
 - i. A shareholder has the option of securing full ownership of an Issuer by compulsory redemption in accordance with applicable company law.

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

- *Before the disposal period is initiated, so that the last day of trading is the business day before the disposal period is initiated; or*
 - *At the end of the disposal period, so that the last day of trading is the last business day within the disposal period.*
- ii. The Shares are being admitted to trading or are admitted to trading on another regulated market or equivalent market.

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

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

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

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

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

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

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

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

5. OTHER RULES

5.1. Local provisions

5.1.1. Local Provisions in relation to other rules are set out in the Supplements.²²

PART F – OTHER RULES (5.1.1)

24. At least once a year, the Issuer shall make public a statement on how the Issuer address the corporate governance recommendations from the Danish Committee on Corporate Governance from 23. November 2017 (the Recommendations). Alternatively, the Issuer can make public a statement on how the Issuer address the corporate governance recommendations or corporate governance code issued in its home state, if this is different from that of the Exchange. The Issuers shall adopt the “comply-or-explain” principle when preparing this statement.
25. Where the Issuer applies the corporate governance code, or corporate governance recommendations, of a jurisdiction other than that of the Exchange, the Issuer shall make public a general description, with the statement required in 24, of the main differences between the relevant corporate governance codes.

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

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

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

²² CPH: Part F. HEL: Part H. ICE: Part D. STO: Part H. [Left out in this consolidated version]

6. SANCTIONS AND DISCIPLINARY PROCEDURES

6.1. Sanctions and disciplinary procedures

- 6.1.1. Provisions in relation to sanctions and disciplinary procedures are set out in the Supplements.²³

PART G – SANCTIONS AND DISCIPLINARY PROCEDURES (6.1.1)

26. In the event that an Issuer fails to meet its obligations according to this Rulebook, the Exchange may give the Issuer a reprimand.
27. In the event that an Issuer fails to meet its obligations according to this Rulebook, the Exchange may also impose on the Issuer a fine of up to three (3) times the annual fee paid by the Issuer to the Exchange, however, not less than DKK 25,000 and not more than DKK 1,000,000.
28. The Exchange can remove an Issuer's Shares and other financial instruments from trading if the financial instrument no longer fulfils the requirements in the Rulebook. The Exchange will not remove an Issuer's Shares and other financial instruments from trading if it is likely that this will be of significant detriment to the interests of the investors or the proper functioning of the market.
29. Decisions on sanctions made by the Exchange are published with the identity of the Issuer. In cases with less serious reprimands or where special circumstances apply, the Exchange can choose not to publish the identity of the Issuer.

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

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

²³CPH: Part G. HEL: Part I. ICE: Part E. STO: Part I. [Left out in this consolidated version]