Rules for issuers of bonds
Nasdaq Copenhagen A/S
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Table of contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Table of contents</td>
<td>1</td>
</tr>
<tr>
<td>INTRODUCTION</td>
<td>2</td>
</tr>
<tr>
<td>1. GENERAL PROVISIONS</td>
<td>3</td>
</tr>
<tr>
<td>1.1 The validity of the rules</td>
<td>3</td>
</tr>
<tr>
<td>1.2 Entry into force</td>
<td>3</td>
</tr>
<tr>
<td>1.3 Change of rulebook</td>
<td>3</td>
</tr>
<tr>
<td>1.4 Confidentiality</td>
<td>3</td>
</tr>
<tr>
<td>2. CONDITIONS FOR ADMITTANCE TO TRADING</td>
<td>3</td>
</tr>
<tr>
<td>2.1 Conditions for issuers</td>
<td>3</td>
</tr>
<tr>
<td>2.1.6 General terms and conditions</td>
<td>5</td>
</tr>
<tr>
<td>2.3 Application</td>
<td>6</td>
</tr>
<tr>
<td>2.4 Information on subscription/sale</td>
<td>7</td>
</tr>
<tr>
<td>2.5 Removal from trading</td>
<td>7</td>
</tr>
<tr>
<td>3. DISCLOSURE REQUIREMENTS FOR ISSUERS</td>
<td>7</td>
</tr>
<tr>
<td>3.1 General provisions</td>
<td>7</td>
</tr>
<tr>
<td>3.2 Other disclosure requirements</td>
<td>9</td>
</tr>
<tr>
<td>3.2.1 Changes in board of directors, other management and auditors</td>
<td>9</td>
</tr>
<tr>
<td>3.2.2 Admittance to trading on other Exchanges</td>
<td>10</td>
</tr>
<tr>
<td>3.2.3 Financial calendar</td>
<td>10</td>
</tr>
<tr>
<td>3.2.4 Financial reports</td>
<td>10</td>
</tr>
<tr>
<td>3.2.5 Closing of series</td>
<td>11</td>
</tr>
<tr>
<td>3.2.6 Nominal volume in circulation</td>
<td>11</td>
</tr>
<tr>
<td>3.2.7 Other information</td>
<td>11</td>
</tr>
<tr>
<td>3.2.8 Annual general meeting and bond holders meeting</td>
<td>11</td>
</tr>
<tr>
<td>3.2.9 Disclosure considered necessary to provide fair and orderly trading</td>
<td>12</td>
</tr>
<tr>
<td>3.3 Continuous obligations for issuer of mortgage bonds, covered</td>
<td>12</td>
</tr>
<tr>
<td>Bonds, covered mortgage bonds and bonds covered by section 33 A in</td>
<td>12</td>
</tr>
<tr>
<td>Mortgage–Credit loans and Mortgage–Credit bonds etc. Act</td>
<td>12</td>
</tr>
<tr>
<td>3.3.1 Scope</td>
<td>12</td>
</tr>
<tr>
<td>3.3.2 Disclosure requirements</td>
<td>13</td>
</tr>
<tr>
<td>3.3.2.1 Extraordinary closing of series</td>
<td>13</td>
</tr>
<tr>
<td>3.3.2.2 Information about drawings per term</td>
<td>13</td>
</tr>
<tr>
<td>3.3.2.3 Extraordinary redemptions</td>
<td>13</td>
</tr>
<tr>
<td>3.3.2.4 Information about drawings</td>
<td>13</td>
</tr>
<tr>
<td>3.3.2.5 Composition of debtors</td>
<td>13</td>
</tr>
<tr>
<td>3.3.2.6 Cash flows</td>
<td>13</td>
</tr>
<tr>
<td>3.4 Website</td>
<td>14</td>
</tr>
<tr>
<td>3.5 Announcements to the Exchange</td>
<td>14</td>
</tr>
<tr>
<td>3.5.1 Basic Information</td>
<td>14</td>
</tr>
<tr>
<td>3.5.2 Information for surveillance purposes</td>
<td>14</td>
</tr>
<tr>
<td>3.5.3 Advance information</td>
<td>14</td>
</tr>
<tr>
<td>4. VIOLATION</td>
<td>16</td>
</tr>
<tr>
<td>5. DISPENSATION</td>
<td>17</td>
</tr>
</tbody>
</table>


**Introduction**

The Danish Capital Markets Act section 75 states that an operator of a regulated market shall set clear and transparent rules for admittance to trading of financial instruments on the regulated market. The rules shall ensure that financial instruments admitted to trading can be traded in a fair, orderly and effective manner, when the financial instruments are freely tradable.

In this set of rules Nasdaq Copenhagen A/S (the “Exchange”) meets the conditions that apply from the Capital Markets Act. Thereby the set of rules contain the clarified requirements that apply in order for a bond to be admitted to trading on the Exchange and the provisions that regulate the issuers’ disclosure obligations towards the market and the Exchange.

The rules are adapted to the current EU-legislation such as the Market Abuse Regulation (“MAR”), the Transparency Directive and the Directive of Markets for Financial Instruments (“MiFiD”).

The rules for issuers of bonds initially contain provisions governing the validity of the rules and entry into force of the rules. Section 2 specifies the conditions concerning the admittance to trading for bonds while the disclosure requirements for the issuers of bonds are regulated in section 3. Rules concerning dispensation and violation are found in section 4 and 5.

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

The latest updated version of the set of rules is available on the exchange’s website www.business.nasdaq.com/list/Rules-and-Regulations/European-rules/nasdaq-copenhagen
1. General provisions

1.1 The validity of the rules

This set of rules concerning bonds apply as of the day on which the issuer’s bond (hereinafter “financial instrument”) is admitted to trading on the Exchange, or the day on which the issuer applies for admittance to trading and thereafter in the period of time in which the financial instrument is admitted to trading. This set of rules does not apply to the admission to trading for other types of financial instruments – including securitized derivatives for which a regulatory mandatory central counterparty clearing obligations applies.

1.2 Entry into force

This set of rules applies from 1 May 2020. As of 1 May 2020 ”Rules for Issuers of Bonds” on Nasdaq Copenhagen of 1 July 2019 are lifted.

1.3 Change of rulebook

The Exchange can make amendments to the rules. Such amendments shall apply to the issuer 30 days at the earliest after the Exchange has informed the issuer and published the information on the Exchange’s website. The Exchange may under specific circumstances decide that amendments to the rules shall apply earlier than 30 days as the situation demands.

1.4 Confidentiality

The Exchange and the employees’ of the Exchange are subject to duty of confidentiality under the Danish Capital Markets Act. Exchange employees’ who unlawfully disclose or use confidential information obtained during the course of their employment or work duties are sanctioned in accordance with the Danish Capital Markets Act section 247, unless more comprehensive sanctions are imposed under other legislation.

2. Conditions for admittance to trading

2.1 Conditions for issuers

The conditions for admittance to trading apply at the time when the issuer’s financial instruments are listed and continuously when financial instruments are traded at the market.

2.1.1 Incorporation

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For financial instruments to be admitted for trading on the Exchange, the issuer must be duly incorporated or in another way legally established according to applicable law and regulation of the place of the founding or establishment. Foreign issuers of financial instruments shall operate as stipulated by the relevant legislation in their country of residence.

2.1.2 Competence of the Board of Directors

The board of directors of the issuer shall be composed so that it sufficiently reflects the competence and experience required to govern an issuer, whose financial instruments are admitted to trading, and to comply with the obligations of such an issuer.

2.1.3 Competence of the Management Board

The management board of the issuer shall have sufficient competence and experience to manage an issuer whose financial instruments are admitted to trading and to comply with the obligations of such an issuer.

A prerequisite for being an issuer, whose financial instruments are admitted to trading, 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 issuers. It is equally important that such persons also understand the demands and expectations placed on such issuers. 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 Board 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 issuer, whose financial instruments are or have been admitted to trading on the exchange, another regulated market or a marketplace with equivalent legal status. Other relevant experience shall qualify as well.

It is also important that the members of the board and the management know the 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 bond 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 to trading.

It is also important that all members of the board and persons in management positions have a general understanding of market rules, in particular such rules that are directly attributable to the issuer and its financial instruments admittance to trading. Such understanding may be acquired by participating in one of the regular seminars that are offered by the exchange. Persons that are sufficiently qualified shall demonstrate this to the exchange, for example by providing a CV, a certification by an acceptable third party or other means that may satisfy the exchange.
The exchange requires the CEO to be employed by the issuer. This requirement may be waived for a shorter period, if duly justified.

2.1.4 Capacity for providing information to the market
Well in advance of the admittance 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 procedures in place that ensures timely dissemination of information to the market. The procedures should be in place prior to the admittance to trading. The Issuer should in addition have sufficient employees to analyse financial information in order to comment on financial development and results in external reports in a manner relevant to the bond market.

To ensure that the issuer provides the market with timely, reliable, accurate and up-to-date information, the exchange demands the issuer to adopt procedures for providing information to the market. Such procedures are documents 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 market shall be correct, relevant, and reliable and shall be provided in accordance with the rules of the Exchange.

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

In exceptional cases, an issuer applying for admittance of financial instruments to trading may be deemed to be unsuitable for admittance to trading, despite the fact that the issuer fulfils all of the requirements for this. This may be the case where, for example, it is believed that the admittance to trading of the issuer’s financial instruments might damage confidence in the securities market in general. If an issuer’s financial instruments which are already admitted to trading despite fulfilling all continuous requirements are considered to damage confidence in the securities market in general because of its operations or organization, the exchange may in special cases consider transferring the financial instruments to the observation list or deleting the financial instruments from trading.

2.1.6 General terms and conditions
An issuer shall accept and sign the General Terms and Conditions for admittance to trading on the exchange. The exchange shall receive a copy of the General Terms and Conditions prior to the first day of trading.

2.1.7 Payment to the Exchange
The issuer shall, in accordance with the Exchange’s price list in force from time to time, pay fees to the Exchange.
2.2 Conditions for the financial instruments

2.2.1 Validity
The issuer’s financial instruments shall:
   (i) be in compliance with the regulation that applies on the place of establishment of
       the issuer and,
   (ii) have the necessary statutory or other approvals.

2.2.2 All instruments from the same issuance must be admitted to trading
The application for admittance to trading must include all the financial instruments from
the same issue.

2.2.3 Negotiability
The financial instruments must be freely negotiable.

Free negotiability of the financial instruments is a general prerequisite for becoming publicly
traded and admitted to trading on the exchange. Legislation or private law contracts that limit the
transferability of the financial instruments may be typically considered to restrict free
transferability in the meaning of this clause, while other arrangements with similar effect may lead
to similar interpretation.

2.2.4 Prospectus and additional information forming the basis for admittance to trading
By applying for admittance to trading for financial instruments on the exchange,
information which can provide a basis for the admittance to trading, must be prepared and
published. If a prospectus is required according to legislation, this will form the basis of
admittance to trading. When the consideration for the investors summons it, the exchange
can insist that further information be published besides for what is included in the
prospectus.

Further required information can be included into the prospectus, the final terms, the information
material or be published in an alternative manner.

2.3 Application
The issuer shall submit an application for the admission of financial instruments to trading
and to official listing on the Exchange. The application shall include following:
- general information about the issuer and the reason for the application for admission to
  trading and official listing if relevant,
- state how the proceeds will be spent,
- information about the loan, including loan size and use hereof, and the admission of
  bonds to trading, and
- the name(s) of the bank(s), securities firm(s) or other parties handling the admittance to
  trading on the exchange on behalf of the issuer.

The following documents shall accompany the application:
- a concrete, precise and detailed description of how the issuer fulfils each listing
  requirement in rules, as well as a draft of the prospectus or other information forming
the basis for admittance to trading as well as a reference to, where such information has been published, see rule 2.2.4
- a time table of the progress of the admittance to trading and if relevant the procedure of the offer,
- in the event that master data cannot be submitted via fondsportalen.dk, a Master Data form must be completed (the form can be requested at the Exchange) and must be enclosed to the application, and
- a Subscription Form, if required

An issuer whose financial instruments are not already admitted to trading on the Exchange shall also submit financial reports for the past two financial years as well as a copy of the latest registered set of articles of association and documentation for duly incorporation from the Danish Business Authority or other competent authority.

For bonds issued by the Danish government, data shall be submitted via the fondsportalen.dk only.

2.4 Information on subscription/sale

When the financial instruments are offered prior to admittance to trading, and the offer closes, an announcement containing the result of the offer shall be published.

2.5 Removal from trading

The Exchange may remove financial instruments from trading if the financial instrument no longer meets the regulations of the Exchange. However, removal will not take place if it is likely that this will be of significant detriment to the interests of the investors or the proper functioning of the market.

If an issuer, whose financial instruments are admitted to trading on the Exchange, submits a request for removal from trading, the Exchange will comply with such request. However, removal will not take place if it is likely that this will be to the detriment of the interests of the investors or the proper functioning of the market.

An issuer may have a financial instrument removed from trading on the Exchange if said financial instrument in this connection is or will be admitted to trading or has been admitted to trading on another regulated market or equivalent market.

In connection with the Danish Securities Trading Act being replaced by the Danish Capital Markets Act with effect from 3 January 2018, it has been decided politically to remove some of the rules relating to removal of financial instruments from trading from legislation. Consequently, onwards it will be up to a marketplace to establish such rules, if regulation of removal from trading is to be upheld.

Currently, the Exchange is in the process of evaluating the future structuring of such regulation. The Exchange has decided to adopt the current regulation in law into the rules of the exchange, while this work is ongoing in order to safeguard the orderly functioning and
the integrity of the market. This means that current practice for removal from trading is being upheld during this process.

According to the abovementioned provision the Exchange may decide that a financial instrument shall be removed from trading from the Exchange if it finds that the financial instrument no longer fulfils the rules of the Exchange. The removal from trading will not be concluded though, if there is a possibility, that this will cause significant detriment to the interests of the investors or the proper functioning of the market.

Pursuant to this provision it is the assessment of the Exchange if a financial instrument no longer fulfils the rules of the Exchange and if a removal from trading will not cause significant detriment to the interests of the investors or the proper functioning of the market. Forced removal from trading is a tool that will only be used in extreme cases, thus situations where a forced removal from trading has been decided are very rare. Forced removal from trading can take place if the situation is such that the Exchange finds that the interest of the market in a removal from trading has to carry greater weight than the considerations for those investors, who have invested in the financial instrument. Even in such a situation removal from trading will only be decided if all other alternative ways of remedying the situation have been tried with no result.

If an issuer submits a request for removal from trading, such request will be complied with, unless the Exchange, on the basis of an assessment of the issuer’s state of affairs and the specific situation, finds that removal from trading will cause significant detriment to the interests of the investors or the proper functioning of the market.

In the situations whereby the Exchange finds that a removal from trading is likely to be detrimental to the interests of the investors or the proper functioning of the market, but where the Exchange assess that this detriment can be remedied, the Exchange may set conditions for the removal from trading. The purpose being that the detriment for the investors or the proper functioning of the market, after the fulfilment of these conditions, is not significant enough to require a rejection of the request for removal from trading. Normally, the Exchange will require the issuer to ensure that the issuer’s investors may dispose of their financial instruments until the issuer is removed from the Exchange. Thus, investors will have an opportunity to dispose of their financial instruments knowing that the issuer is subsequently going to be removed from the Exchange.

Pursuant to the rules, an issuer, whose financial instruments are admitted to trading, shall be entitled to have its financial instruments removed from trading on the Exchange if the financial instrument in this connection is being listed or is admitted to trading on another regulated market or equivalent market. It is the Exchange, who after a concrete assessment decides if a given market may be considered equivalent.
3. Disclosure requirements for issuers

3.1 General provisions

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 in MAR sets out the disclosure obligations in respect of inside information. The term inside information is defined in Article 7 in 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. It is not the intention that the guidance provided in this Section 3.1 should impose additional obligations than those imposed by MAR.

Disclosure of inside information

An issuer shall 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 to 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 the disclosure of insider 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 rating institutions prior to credit ratings, to lenders prior to significant credit decisions or to investors prior to a new issuance of financial instruments\(^4\).

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.

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

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\(^3\) Please refer to Article 17.4 in MAR and the Commission’s delegated Act on disclosure and for delaying disclosure of inside information.

\(^4\) Regarding market soundings please also refer to MAR.
guidance. The Exchange’s employees are subject to a duty of confidentiality. However, the issuer is always ultimately responsible for fulfilling its duty of disclosure under MAR and these Rules.

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.

Please also be informed that according to MAR, where inside information concerns a process which occurs in stages, each stage of the process as well as the overall process could constitute inside information.

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 issuers should disclose inside 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, the relevant industry in question, and the actual market circumstances.

**Timing and methodology for disclosure**

An issuer should inform the public as soon as possible of inside information which directly concerns that issuer and/or the financial instrument. 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 information 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, the 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 Other disclosure requirements

This section 3.3 contains certain disclosure requirements set out by the Exchange. Information set out in this Section should always be disclosed, regardless if considered inside information, in the same manner as inside information in Section 3.1 regarding timing and methodology for disclosure, unless otherwise stated.

#### 3.2.1 Changes in board of directors, other management and auditors

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

The disclosure regarding a new board member or other member of the management of the issuer shall include relevant information about experience and former positions.

A change of the auditor shall also be disclosed.

Proposals for changes to the board of directors of the issuer normally takes place via a notice to attend the general assembly.

Any announcement regarding a new board member or other member of management 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. All changes pertaining to the members of the board of directors and other management (the other management includes, but are not limited to, the executive management and the chief financial officer) are important. Other changes in the management of the issuer can also be important and must as a consequence hereof be disclosed. This may, for example, include changes in management of significant subsidiaries of the issuer or persons in executive positions, or deputies of the aforementioned persons. From the securities market’s perspective, the management’s importance depends as a general rule on the nature of the business and organisation of the issuer.
To the extent a proposal for changes and actual changes in the management of the issuer constitutes inside information in accordance with MAR, the issuer must publish this in accordance with art. 17 in MAR.

3.2.2 Admittance to trading on other Exchanges

Information should be published as soon as possible if an issuer whose financial instruments are admitted to trading on the Exchange applies for the admission of such financial instruments to trading on another regulated market. It shall also be published whether this application for admission is granted or rejected.

If an issuer learns that financial instruments admitted to trading on the Exchange are also admitted to trading in another market, the issuer shall as soon as possible publish information to that effect.

Issuers whose financial instruments are admitted to trading on foreign regulated markets shall publish the same information as shall be published according to the publication requirements applicable for financial instruments admitted to trading in the country in question, at the latest simultaneously with the publication of the information. The information shall be published simultaneously in all markets.

The above mentioned information as well as information about admittance to trading on other regulated markets shall be included in the issuer’s annual financial report.

3.2.3 Financial calendar

An issuer shall publish a financial calendar before the end of the first month of each financial year, listing both the expected dates at which the issuer expects to publish financial statement releases and the date at which the issuer is likely to hold the annual general meeting.

If the issuer changes the dates listed in the financial calendar at which financial statement releases are likely to be published, the issuer shall issue an announcement not later than one week before the original dates, stating the new dates at which publication is expected to be made.

Information shall be published as soon as possible if the issuer changes the date listed in the financial calendar at which the annual general meeting will be held.

3.2.4 Financial reports

The issuer shall prepare and disclose all financial reporting pursuant to accounting legislation and regulations applicable to the issuer. A financial statement must be released if the issuer does not disclose an annual report no later than four months after the expiration of the financial year.

If the financial statement release is not based on an audited report, it shall be disclosed not later than three months from the expiry of the reporting period. Alternatively, if the financial statement release is based on an audited report, it shall be disclosed not later than four months
from the expiry of the reporting period. If the issuer doesn’t publish a financial statement release, the annual financial report shall be disclosed not later than four months from the expiry of the reporting period.

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

3.2.5 Closing of series

An announcement shall be published as soon as possible when a decision has been made to fully or partly close a bond series. This requirement does not apply to issuer’s covered by rule 3.3.

3.2.6 Nominal volume in circulation

Issuers shall continuously publish the nominal volume in circulation per series.

3.2.7 Other information

Issuers shall notify the Exchange as soon as possible if they discover discrepancies between their own calculations of yield to maturity, duration, etc., in respect of their own bond series and the calculations made and published by the Exchange.

3.2.8 Annual general meeting and bond holders meeting

Notices to attend a general meeting or a bond holders meeting shall be disclosed.

An issuer shall disclose information about resolutions adopted by the general meeting or the bondholders meeting 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 and bondholders meeting shall always be disclosed. This applies irrespective of if a notice contains inside information or not, if a notice will be sent to the investors by post or in any other way will be made public (e.g. in a newspaper) and notwithstanding of if certain information included in the notice previously has been disclosed according to these rules.

A proposal from the board of directors to a general meeting or the bondholders, which is inside information should according to MAR be disclosed as soon as possible. This means that a proposal which contains inside information must be disclosed as soon as possible even though the content of the proposal will later be part of a notice. A notice must not be disclosed later than when the notice is sent to e.g. a newspaper for publication.

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

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

If an issuer plans to disclose inside information at a general meeting or at the bond holders 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 or bond holder meeting.

After close of the meetings, the Issuer shall as soon as possible disclose information about resolutions adopted by the general meeting or bond holders unless a resolution is insignificant. This requirement applies notwithstanding that such resolutions are in accordance with previously disclosed proposals.

### 3.2.9 Disclosure considered necessary to provide fair and orderly trading

If the Exchange considers that special circumstances exists that results in substantial uncertainty regarding the issuer or the pricing of the listed 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 relevant 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 avoid giving the issuer’s financial instruments observation status or halt the trade in the financial instruments when special circumstances exists that results in substantial uncertainty regarding the issuer or the pricing of the listed financial instruments.

### 3.3 Continuous obligations for issuer of mortgage bonds, covered bonds, covered mortgage bonds and bonds covered by section 33 a in Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act

#### 3.3.1 Scope

Issuers of mortgage bonds, covered bonds, covered mortgage bonds and bonds covered by section 33 a in Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act are in addition to the disclosure requirements in chapter 3.1 and 3.2 covered by separate continues disclosure requirements set out in this chapter 3.3. In this respect, the issuers of mortgage bonds, covered mortgage bonds and bonds covered by section 33 a in Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act, must also follow this chapter 3.3, which contains rules of disclosure requirements of such issuers, other information that needs to be published, and reports to the Exchange.

Information, which needs to be published according to the section “Disclosure Requirements”, can be covered by the definition of insider information, while information which shall be published
according to the section “Other Disclosure Requirements” often will not be covered by the
definition of insider information for issuers of mortgage bonds, e.g. the financial calendar and
disclosures of changes in the management of the mortgage bond institute. The Issuer is, however,
always obliged to act in compliance with the disclosure requirements in chapter 3.1 and 3.2.

3.3.2 Disclosure requirements

3.3.2.1 Extraordinary closing of series

An announcement shall be published as soon as possible when a decision has been made to close
a bond series.

3.3.2.2 Information about drawings per term

Issuer shall publish information about the total volumes of drawings in respect of all callable
bond series. The format of the announcement will be available at the homepage.

3.3.2.3 Extraordinary redemptions

Issuers shall publish information about the total volumes of extraordinary redemptions in
respect of all callable bond series. The format of the announcement will be available at the homepage.

3.3.2.4 Information about drawings

In connection with each drawing of bonds, issuers shall publish information about the total
volumes of drawings in respect of all callable bond series, including the total volumes of
extraordinary redemptions. The format of the announcement will be available at the homepage.

In connection with each drawing of bonds, issuers shall publish information about the total
volumes of drawings in respect of all non-callable bond series. The format of the announcement
will be available at the homepage.

3.3.2.5 Composition of debtors

Issuers shall publish information about the composition of debtors in respect of all callable
bond series. The format of the announcement will be available at the homepage

3.3.2.6 Cash flows

Issuers shall publish information about cash flows in respect of all callable annuity, index-
linked and serial loans. The format of the announcement will be available at the homepage
3.4   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.

3.5   Announcements to the Exchange

3.5.1   Basic Information

Issuers shall currently publish information about the nominal volume in circulation per series, drawing dates, publication dates and termination dates.

3.5.2   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.

3.5.3   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 receive 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. Violation

In the event that an issuer fails to meet disclosure requirements, according to this set of rules, the Exchange may give the issuer a reprimand. Moreover, the Exchange may give an issuer a fine of up to three times the annual trading fee, however, not less than DKK 25,000 and not more than DKK 1 million. In special circumstances, the Exchange may decide to delete the Issuer’s financial instruments from admittance to trading. Decisions made by the Exchange concerning a reprimand or a fine are published with the identity of the issuer. In cases with less serious reprimands or where special circumstances apply, the exchange can choose not to publish the identity of the issuer.

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

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

Sanctions may be tightened where there is no continuity between announcements published or where the market has been misled to a certain extent. If it can be established that the issuer has intended to conceal essential information from the market or place facts in a more favourable light, etc., this may be an aggravating factor, not only when the form of sanction is to be chosen, but also when the amount of a fine is to be fixed. In special circumstances, the Exchange may decide to delete the Issuer’s financial instruments from admittance to trading. Persistent violation may result in publication of a reprimand or imposition of a fine, even though the gravity of the individual violation, in isolated terms, is of no such nature that publication of a reprimand or imposition of a fine would be required.
5. Dispensation

Under certain circumstances the Exchange can grant a dispensation from this set of rules.