

DISCLOSURE OF INFORMATION

	Question & Answer
1.1	<p>What can be considered inside information?</p> <p>According to MAR, inside information shall comprise information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments, i.e. information a reasonable investor would be likely to use as part of the basis of his or her investment decisions. An intermediate step in a protracted process shall be deemed to be inside information if it, by itself, satisfies the criteria of inside information.</p> <p>The concept of what is inside information has to be evaluated on a case by case basis. In evaluating what may constitute inside information the factors to be considered may include:</p> <ul style="list-style-type: none">(i) the expected extent or importance of the decision, fact or circumstance compared to the company's activities as whole;(ii) the relevance of the information as regards the main determinants of the price of the company's financial instruments; or(iii) all other market variables that may affect the price of the financial instruments. <p>The Issuer Surveillance department on Nasdaq Stockholm, which has a duty of confidentiality, can be contacted at number +46 8 405 70 50.</p>
1.2	<p>When is inside information considered to be published?</p> <p>In accordance with MAR listed companies shall disclose inside information using technical means that ensure that the inside information is disseminated to as wide a public as possible on a non-discriminatory basis, free of charge and simultaneously throughout the Union. The information shall be simultaneously provided to the Exchange in the way prescribed by the Exchange and as soon as possible be made available on the company's website. The company should not combine the disclosure of inside information to the public with the marketing of its activities.</p> <p>In practice, this means that a listed company has to use an established information distributor in order to disseminate the company's information.</p>

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1.3	<p>Which information is appropriate to include in a press release concerning orders?</p> <p>The following information could be essential if a company is disclosing information regarding a major order:</p> <ul style="list-style-type: none"> (i) order value, (ii) information regarding period for which the order value is estimated, (iii) information regarding the customer, (iv) information regarding the product/service concerned, (v) information regarding if the order concerns a new line of business or a new market, (vi) information regarding if the order has an influence on the result, if not on the current year, when, and (vii) information regarding if there is any reservation(s) regarding the order.
1.4	<p>Shall a company send out two separate press releases for two different events?</p> <p>Nothing prevents a company from publishing one press release covering several events. However, according to MAR, the press release shall clearly identify the subject matter of the inside information and that the information communicated is inside information. This means that the heading and the introduction text of the press release shall clearly include information of both the two different events that constitute inside information.</p>
1.5	<p>When does a company have to give the Exchange information in advance?</p> <p>According to Item 3.4.1 of the Rulebook a listed company shall notify the Exchange's Issuer Surveillance department where the company has made internal preparations to make a public takeover offer for securities in another listed company and when there are reasonable grounds to assume that the preparations will result in a public takeover offer. If the company has been informed that a third party intends to make a public takeover offer to the shareholders of the company, and such public takeover offer has not been disclosed, the company shall likewise notify the Exchange when there are reasonable grounds to assume that the intention to make a public takeover offer will be realized. In addition, a company shall notify the Exchange in respect of information that is assumed to be of extraordinary importance to the company and its financial instruments, for example major acquisitions, major orders or significant adjustments of a forecast. The Exchange needs this information in order to be able to monitor the trading in the company's shares to discover possible inside trading or information leaks. The Exchange can also initiate a short trading halt in connection with disclosure of important information during</p>

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	trading hours in order to safeguard fair trading. All the staff at the Exchange are bound by confidentiality.
1.6	<p>Does a company have to present forecasts?</p> <p>There is no requirement that a company shall present forecasts. However, if a company chooses to do so it should according to Item 3.3.6 of the Rulebook follow up on the forecast. If a company reasonably expects that its financial result or financial position will deviate significantly from a forecast disclosed by the company and such deviation constitute inside information, the company shall disclose information regarding the deviation. The Exchange considers short-term goals to also constitute forecasts. This means that for example also a target turnover for the next quarter is considered to be a forecast. In general a goal within a shorter term than one year could be considered a forecast in the Exchange's view.</p> <p>In case of doubt as to what is considered to be a forecast etc., it is recommended to contact the Exchange's Issuer Surveillance department (+46 8 405 70 50).</p>
1.7	<p>How should a company determine whether or not a deviation of the financial result or position may be inside information?</p> <p>The principles of the "General provision" in Item 3.1 of the Rulebook and Article 17 of MAR also apply when evaluating whether a change of financial result or position requires disclosure. A company shall always evaluate the kind of impact various decisions and circumstances could have on the price of the company's securities, and whether the information would be relevant for a reasonable investor when making investment decisions. When deciding whether a change of financial results or the financial position of the company is significant enough to constitute inside information, the company should evaluate the deviation based on the last known actual financial performance, forecasts or forward-looking statements. In deciding whether to make a disclosure, the company should consider performance prospects and publicly known changes in financial conditions during the remainder of the review period. Matters affecting such prospects may include changes in the company's operating environment and seasonal patterns in the company's line(s) of business. Attention may also be given to any information the company has disclosed about the effect of external factors on the company, e.g. sensitivity analysis regarding commodity prices or in relation to specific market developments. Market expectations, such as analyst estimates, are not decisive for such evaluation; instead, it is the information disclosed by the company itself and what can justifiably be concluded from such information which is important.</p>

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	<p>An additional basis for evaluation is whether similar information in the past has had a price sensitive effect or if the company itself has previously treated similar circumstances as inside information.</p>
1.8	<p>Does a company have to disclose a previously so called “profit warning” if the company believes that the market’s expectations are wrong? Market expectations, such as analyst estimates, are not decisive for such evaluation; instead, the information disclosed by the company itself and what can justifiably be concluded from such information is what is important.</p> <p>In the event that the financial result or position of a company deviates in a significant way from what could reasonably be expected based on financial information previously disclosed by the company, information on such deviation may constitute inside information and as such must be disclosed as soon as possible. In such case a delayed disclosure would most likely mislead the public, why an immediate public disclosure needs to be made (which replaces what we previously have called a profit warning).</p>
1.9	<p>Which press releases shall include a legal reference? According to MAR press releases containing inside information shall clearly identify that the information communicated is inside information. This shall be done by making a reference to MAR in the press release and stating that the information in the press release is such that the company is obliged to make public pursuant to MAR.</p> <p>It is no longer required that the press release refers to the Swedish Securities Markets Act (lagen (2007:528) om värdepappersmarknaden) as MAR will supersede the Swedish Securities Markets Act in respect of public disclosures of inside information. However, there is one exemption. When the company makes public annual reports and half-year reports including inside information, the press release shall refer to both MAR and the Swedish Securities Markets Act.</p> <p>If the annual report or the half-year report does not include inside information, the press release shall only refer to the Securities Markets Act.</p> <p>When the company makes public an increase or decrease in the total number of shares and votes in the company, the press release shall, as previously, refer to the Financial Instruments Trading Act (lagen (1991:980) om handel med finansiella instrument).</p>

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	<p>Moreover, the press release shall also contain the following:</p> <ul style="list-style-type: none"> (i) that the information communicated is inside information, (ii) the identity of the company the information concerns, (iii) the identity of the person making the notification, (iv) the subject matter of the inside information, and (v) date and time of the communication to the media. <p>The press release shall simultaneously with its publication be sent to the Swedish Financial Supervisory Authority.</p>
1.10	<p>Is the Exchange bound by confidentiality in respect of information received from a company?</p> <p>All employees at the Exchange are bound by confidentiality in respect of information received from a company and thus the information may not be disclosed by the Exchange to any third party without the company's prior consent. However, pursuant to Chapter 23, Section 2 of the Securities Market Act (Lagen (2007:528) om värdepappersmarknaden), the information shall always be available to the Swedish Financial Supervisory Authority in its capacity as the supervisory authority of the Exchange.</p>
1.11	<p>If an issuer, during the preparation of a financial report, has decided to delay disclosure of inside information and subsequently discloses the financial report on the previously announced date for publication, must the issuer then report to the Swedish FSA that the disclosure had been delayed.</p> <p>Yes, the obligation is pursuant to MAR and no distinction is made with regards to whether the disclosure relates to a financial report or any other form of inside information.</p>
1.12	<p>If a board meeting to decide upon a financial report takes place on a late afternoon or an evening, outside of the market place's trading hours, is it then acceptable to disclose the report on the following day, well before the opening of the market place?</p> <p>If a financial report is considered inside information and if the conditions for delaying disclosure are not fulfilled the question will be whether a disclosure on the following morning can be considered compliant with the requirement to disclose inside information "as soon as possible" in accordance with MAR, article 17.</p>

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	<p>Issuers have in general the possibility to prepare and take necessary measures to ensure that inside information is published in generally applied channels for communication. Issuers typically apply well defined and efficient procedures for producing financial reports. Issuers compile and make public financial calendars for publications of its financial reports. There is a value for market participants to be informed about at which times, during normal circumstances, such reports will be made public. Disclosure of a financial report is subsequently a part of a planned process which comprises different steps. In order to practically handle disclosure of the financial report in a controlled way in conjunction with a board meeting where the report is presented and approved the issuer can find it necessary to disclose the report on the following morning, in order to apply its financial calendar. It is the Exchange's opinion that this methodology for disclosures, where a financial report which has been decided upon by the board after closing of the market place and disclosed on the following morning well before opening of the market place, can be considered consistent with the term "as soon as possible".</p> <p>What has been stated above is applicable only to the situation described and focuses on possibilities of the issuers to responsibly, in a structured way, plan for and conduct disclosures of financial reports by use of a methodology that is both efficient, practically applicable and beneficial for market participants. It should be emphasized that the abovementioned does not in any way consider nor is applicable for situations where unexpected events occur and where information about such may constitute inside information. Nor has the Exchange considered situations where inside information may occur ahead of or during a weekend. In both of these situations it is, in the Exchange's opinion, very important that inside information is disclosed as soon as possible. What has been stated above represents the Exchange's opinion at the time of the publication of this text. That opinion may change and it must be emphasized that the Exchange does not have any precedence for interpretation of MAR. If trading in an issuer's financial instrument takes place on multiple trading venues with different trading hours, such circumstances must also be taken into consideration.</p>
1.13	<p>According to the Swedish FSA an e-mail notification about a delayed disclosure shall be submitted in an encrypted format to the FSA. By application of the Swedish principle of public access to official records the information will be publicly available and can be requested by others. Can the issuer request that the information shall be handled with confidentiality?</p> <p>If a request for provision of information regarding a delayed disclosure should be made to the FSA, the FSA will, as in any other situation when information is requested to be provided by the authority, assess whether there are reasons not to</p>

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	<p>provide the information requested. An issuer can, in these as in any other type of situations, request that information provided shall remain confidential. Such request will be part of the FSAs considerations in conjunction with the assessment on whether to provide the information.</p>
1.14	<p>What changes does MAR impose on issuers' disclosure practices? MAR expands the application of certain inside information disclosure rules to include issuers of financial instruments traded on Multilateral Trading Facilities (MTFs). It also increases requirements for issuers' administration and documentation with regard to disclosures of inside information. However, the new requirements are not likely to significantly increase the frequency or the contents of disclosures.</p>
1.15	<p>How does MAR affect Nasdaq Nordic's Rulebooks for Issuers and the First North Nordic Rulebook? Due to the implementation of MAR, Nasdaq has reviewed Nasdaq Nordic's Rulebooks for Issuers and the First North Nordic Rulebook in order to ensure that they are aligned with the rules enacted by MAR. The changes made pursuant to this review are more lexical than material in that they modify the rulebooks' legal definitions of inside information and the time of disclosure. And in practice, these changes will likely have a limited effect on issuers' disclosures of inside information.</p> <p>It should be stressed that Nasdaq has strived to achieve a situation in which issuers are not subject to new duties unless such impositions are necessary in the light of MAR. The rulebooks for Nasdaq Nordic and First North Nordic now contain identical rules related to issuers' duty to disclose inside information. This is because MAR expands the scope of the market abuse regime to encompass not just Regulated Markets but also Multilateral Trading Facilities. Consequently, MAR must be applied by issuers at both Nasdaq Nordic's regulated markets and Nasdaq First North.</p>
1.16	<p>Is there any need to differentiate between the concepts of 'price-sensitive information' and 'inside information'? No. When MAR entered into force, the concept of price-sensitive information was completely and uniformly replaced by the concept of inside information. The term inside information is defined in MAR article 7.</p>

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1.17	<p>Does MAR change what information must be disclosed?</p> <p>Currently there is no indication that this is the case. Nasdaq’s overall conclusion is that MAR does not in practice imply any major changes to the duty of disclosure. MAR mainly imposes stricter requirements on issuers to expand and formalize the documentation of their disclosures of inside information, particularly in relation to delayed disclosures of inside information. Nasdaq’s guidance to the General provision in Nasdaq Nordic’s Rule book for Issuers is also in principle similar compared to pre-MAR.</p>
1.18	<p>What types of information could be categorized as inside information?</p> <p>All information that in some way relates to an issuer has the potential to be classified as inside information. This issue is determined on a case-by-case basis and depends on the nature of the information and the financial instrument, the business and financial history of the issuer, and all other relevant circumstances. The previous rulebooks of Nasdaq Nordic did specify what kinds of information could be regarded as inside information. These lists of examples remain in the current rulebooks and thus continue to serve as indicators of what information can constitute inside information. Examples include: Acquisitions or divestitures. Commencement or settlement of, or decision rendered in, legal disputes. Decisions taken by authorities. Research results, development of a new product or important invention. Significant deviation in financial results (“Profit warning”). Financial information revealing the issuer’s financial difficulties. Information regarding subsidiaries and affiliated companies. Shareholders’ agreements known to the Issuer which may affect the use of voting rights or transferability of the financial instruments. Credit and or customer losses. Information linked to new joint ventures. Price or exchange rate changes. Please see the guidance text to the general provision on disclosure of inside information in Nasdaq Nordic’s Rulebooks for Issuers respectively Nasdaq First North’s Rulebook.</p>
1.19	<p>Does a fact or course of events have to materialize before information could be considered as inside information?</p> <p>No. Information regarding an event that is yet to occur can be regarded as inside information. This means that an agreement does not have to be finalized or signed to be considered inside information. The assessment is dependent on two factors:</p> <ul style="list-style-type: none"> • How concrete the information is, and

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	<ul style="list-style-type: none"> • how likely it is that the event will actually materialize. <p>The information must be assessed on its own merits and on the basis of all relevant circumstances. Not much advice has been provided by the legislator as to when information crosses the boundary and must be categorized as inside information. The European Court (EC) has, however, declared that the information must stem from an event that could be reasonably expected to materialize. This means that the information must achieve a certain level of “quality”. Article 7 (4) in MAR states that inside information is information that “a reasonable investor would be likely to use as part of the basis of his or her investment decisions.”</p> <p>In summary, MAR does not differentiate between the different stages of an event. All information that qualifies as inside information must be disclosed. This means that an issuer may need to make several disclosures referring to the same event.</p>
1.20	<p>At what point in time should inside information be disclosed, and does MAR dictate any changes to previous regulation?</p> <p>According to MAR an issuer shall inform the public as soon as possible of inside information which directly concerns that issuer. That in itself is not a change to previous regulation. Since inside information can also include events that are under preparation or not finalized, the obligation to disclose could arise earlier than before. However, the timing of the actual disclosure may not necessarily differ from the previous practice if the conditions for delayed disclosure are met in accordance with MAR and the issuer decides to delay the disclosure.</p>
1.21	<p>What does the requirement that inside information should be disclosed ‘as soon as possible’ mean in practice?</p> <p>The requirement that the disclosure should be undertaken as soon as possible rather than immediately indicates that there is some tolerance for the fact that the disclosure could take some time to prepare. Issuers are therefore generally allowed to prepare and take the necessary actions to make sure that the disclosure is published in the regular communication channels used. In cases where the issuer knows beforehand that a particular event will materialize, the acceptable time to perform the disclosure is shorter given that the issuer has had time to prepare a disclosure. Whether or not the preparation time is acceptable depends on a case-by-case assessment of the information’s nature, administrative procedures required and significance to the issuer. If the</p>

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	<p>information is highly significant, the issuer may need to bypass procedures otherwise applied, in order to enable the immediate disclosure of the inside information. In summary, MAR does not differentiate between the different stages of an event. All information that qualifies as inside information must be disclosed. This means that an issuer may need to make several disclosures referring to the same event. Nasdaq's Surveillance department may be contacted if the issuer is in doubt as to how the situation should be properly managed.</p>
1.22	<p>Can issuers wait to disclose inside information until the next trading day if the markets have closed at the time of the event? No, the main rule is that inside information should be disclosed as soon as possible. Market practice in some jurisdictions has previously been to accept that disclosure of inside information has been made the following trading day as long as the disclosure has been made well before the markets open and the information had been kept confidential. MAR does not address whether such practice will be considered permissible under the new market abuse regime. Nasdaq therefore believes that all issuers should be extremely careful in assuming that old market practices continue to hold. Issuers have, under all circumstances, a duty to ensure that inside information remains confidential until the information is disclosed.</p>
1.23	<p>Can issuers postpone the disclosure of inside information until the issuer's board has reviewed and approved the disclosure? Issuers must maintain internal rules of procedure that specify which individuals are authorized to make decisions regarding the disclosure of inside information. A disclosure decision is therefore considered as a part of the day-to-day administration of the business rather than a matter for the board. A board meeting at which the contents of a disclosure will be debated and decided upon is therefore not a legitimate reason for postponing the disclosure of an event that has already occurred.</p>
1.24	<p>What kind of information relating to an event or circumstance (considered inside information) should be disclosed? Issuers have a duty to disclose such information that would allow a typical, reasonable investor to make a well-founded investment decision. This means that the disclosure must be detailed enough for the investor to assess the event's effect on the issuer and on the issuer's financial instrument. It is important for issuers to recognize that abstaining from disclosure as well as disclosure of</p>

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	<p>incorrect or unclear information can be considered improper and misleading under MAR. In conjunction with a deal or transaction, it is generally required that issuers disclose both the identity of the counterparty and the total value of the transaction or deal. However, in some cases it may be possible to omit those details while still enabling the public to comprehend the economic implications the event will have on the issuer's business and financial position. It should be noted that issuers cannot avoid the duty to disclose by entering into a confidentiality agreement or any other agreement with a third-party. The duty to disclose inside information to the market thus takes precedence over contractual clauses. Confidentiality based on law or other regulation may, however, in certain cases be a valid reason not to disclose.</p>
1.25	<p>Can an agreement overrule the issuers' duty of disclosure of inside information to the markets?</p> <p>Issuers cannot avoid the duty to disclose by entering into a confidentiality agreement or any other agreement with a third-party. The duty to disclose inside information to the market thus takes precedence over contractual clauses. Confidentiality based on law or other regulation may, however, in certain cases be a valid reason not to disclose.</p>
1.26	<p>Does MAR allow for delayed disclosures of inside information?</p> <p>According to MAR Article 17 (4) issuers can, at their own risk, delay the disclosure of inside information if all conditions specified in MAR are fulfilled. MAR requires the issuer to, in a more systematic and formal way, document delays.</p> <p>Local Financial Supervisory Authority must be informed, by email, when the issuer eventually discloses the delayed information to the market. At the authority's request, the issuer must also produce a written statement explaining why it believes that the MAR requirements for delayed disclosure were fulfilled.</p>
1.27	<p>What conditions must be met to delay a disclosure of inside information?</p> <p>MAR Article 17 (4) requires all of the following conditions to be met for a delay to be considered lawful: (1) Immediate disclosure is likely to prejudice the legitimate interests of the issuer or emission allowance market participant; (2) delay of disclosure is not likely to mislead the public; (3) the issuer or emission allowance market participant is able to ensure the confidentiality of that</p>

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	information.
1.28	<p>What constitutes a legitimate interest in relation to delayed disclosures of inside information?</p> <p>Below are some examples of what could constitute legitimate interests. A comprehensive account of conceivable legitimate interests and the special requirements associated with each of these interests can be found in a guideline issued by ESMA (a link to this guideline is provided below). Ongoing negotiations that are likely to be undermined by a disclosure; for example, negotiations linked to acquisitions. Decisions or agreements that have been approved by one corporate body but must be approved by a supreme corporate body in order to be final. A critical precondition to delaying disclosure is that the delay must not jeopardize the public's ability to assess and evaluate the issuer's financial instrument. Events related to product development, inventions or patents. However, if such events will eventually affect one of the issuer's larger investments in product development, they should be disclosed as soon as possible. For example, failed clinical trials. Ongoing attempts to resolve financial hardships that seriously threaten current and future shareholders' interests and which are pursued to allow the business to recover. The magnitude of the financial problems in question cannot, however, be so large so as to render the business insolvent under the applicable companies act. ESMA guidelines on MAR – delay in the disclosure of inside information: https://www.esma.europa.eu/sites/default/files/library/2016-1478_mar_guidelines_-_legitimate_interests.pdf</p>
1.29	<p>What does it mean that a delayed disclosure of inside information must not mislead the public?</p> <p>The requirement that a delayed disclosure must not be likely to mislead the public is applicable on situations where the issuer, through its public communication, has lead the market to draw certain conclusions and that the information yet to be disclosed would contradict such conclusions. The communication that must be considered in this context is not only disclosures of inside information but also information disseminated in other manners, such as during media interviews or in CEO presentations at road shows. Please see ESMA guidelines on MAR – delay in the disclosure of inside information: https://www.esma.europa.eu/sites/default/files/library/2016-1478_mar_guidelines_-_legitimate_interests.pdf</p>

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1.30	<p>What actions must be taken in the wake of a decision to delay a disclosure of inside information?</p> <p>When a decision is taken to delay a disclosure, such decision must be documented. The documentation should include the decision maker and why, at the time of the decision and thereafter, the issuer considered that it fulfilled all the conditions listed in MAR Article 17 (4). Issuers must therefore make sure they have clear internal rules and procedures governing delayed disclosures.</p>
1.31	<p>What should issuers have in mind when disclosing inside information that have been previously delayed?</p> <p>Issuers must notify the local FSA, by email, when disclosing information which has been delayed.</p> <p>Please consult the website of the local FSA for further information.</p>
1.32	<p>Does the local FSA have the authority to demand more information related to a delayed disclosure of inside information?</p> <p>Yes. The local FSA can request information about the delayed disclosure and the decision-making process preceding the decision to delay disclosure. In that way the FSA can satisfy itself that the conditions to delay a disclosure under MAR have been fulfilled. It is therefore extremely important that the issuer clearly document why, at the time of the decision and thereafter, it considered that it fulfilled all the conditions listed in MAR Article 17 (4).</p> <p>Please consult the website of the local FSA for further information.</p>
1.33	<p>Must Nasdaq be informed of a delayed disclosure of inside information?</p> <p>No, to put it briefly. Issuers are not obliged to report to Nasdaq when a decision to delay disclosure is made or when a delayed disclosure is finally made.</p> <p>However, issuers do have a duty to notify Nasdaq before disclosures of information which is assumed to be of extraordinarily importance to the issuer and its financial instruments (please see further in the Nasdaq Nordic Rulebooks for issuers). Such extraordinary events generally involve situations in which the exchange must consider relevant actions in relation to the issuer's financial instrument in order to maintain sound and orderly trading with a functioning price formation.</p>

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	<p>The issuer is also obliged to, upon request, supply Nasdaq with such information that is required to properly monitor the issuer's compliance with the Nasdaq Nordic Rulebooks for issuers.</p>
1.34	<p>How should issuers act when actual financial performance deviates from what the market should reasonably expect based upon information previously disclosed?</p> <p>If the deviation constitutes inside information and the conditions for delaying disclosure are not fulfilled, the issuer should disclose the information as soon as possible (“profit warning”).</p> <p>An assessment first has to be made whether the information about the deviation is inside information. If the issuer's financial results or standing, based on previous information disclosed, significantly deviates from what could be reasonably expected, the information relating to the deviation is inside information that must be disclosed. If the information in the report is reasonably within the limits of what the issuer has communicated earlier, and other known circumstances, there is normally no need to disclose a profit warning.</p> <p>In addition, it is important that the issuer actively decides whether individual circumstances relating to the financial report are inside information. A single, individual circumstance included in a financial report that is considered to be inside information should naturally be disclosed as soon as possible. In many cases, however, it is the full report that is considered to be potential inside information.</p> <p>If a deviation is inside information and if the issuer should wish to delay disclosure of such information, a careful assessment must be made of whether the relevant conditions are fulfilled. All conditions must be fulfilled but the most important one to consider will often be that the delay is not likely to mislead the public. ESMA has provided guidance on what shall be considered in such context (https://www.esma.europa.eu/sites/default/files/library/2016-1478_mar_guidelines_-_legitimate_interests.pdf):</p> <p>For the purposes of point (b) of Article 17(4) of MAR, the situations in which delay of disclosure of inside information is likely to mislead the public includes at least the following circumstances:</p>

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	<p>a. the inside information whose disclosure the issuer intends to delay is materially different from the previous public announcement of the issuer on the matter to which the inside information refers to; or</p> <p>b. the inside information whose disclosure the issuer intends to delay regards the fact that the issuer’s financial objectives are not likely to be met, where such objectives were previously publicly announced; or</p> <p>c. the inside information whose disclosure the issuer intends to delay is in contrast with the market’s expectations, where such expectations are based on signals that the issuer has previously sent to the market, such as interviews, roadshows or any other type of communication organized by the issuer or with its approval.</p> <p>The situations in which disclosure of inside information that relates to financial performance can be delayed without being likely to mislead the public are in other words very limited. When a deviation in financial performance is encountered and such deviation is significant enough to constitute inside information there will most often be a requirement to disclose such information as soon as possible (“profit warning”).</p>

FINANCIAL REPORTS

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2.1	<p>Does a listed company have to send annual reports and accounting records to its shareholders?</p> <p>No, according to Chapter 7, Section 56b, of the Swedish Companies Act (Aktiebolagslagen (2005:551)), there is only a requirement for the company to keep hard copies of the annual accounts and the auditor’s report available for the shareholders at the company’s head office at least three weeks prior to the annual general meeting. A hard copy of the documents shall, however, immediately be sent for free to a shareholder upon request and the documents shall be available on the company's website.</p>

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2.2	<p>When shall an interim report be disclosed and does it have to be reviewed by the company auditors?</p> <p>According to Item 3.3.3 of the Rulebook the annual financial statement release and the interim reports shall be disclosed within two months from the expiry of the reporting period. The company shall, according to Item 3.3.16 of the Rulebook, prior to the start of each financial year, publish a company calendar listing the dates on which the company expects to disclose, inter alia, financial statement releases and interim reports. The Rulebook does not set out a requirement that the company auditor shall review the interim reports but it shall be stated whether the company's auditors have conducted a review or not. According to the Swedish Corporate Governance Code, the board of directors of a listed company shall make sure that either the company's half year or nine months interim report are reviewed by the company auditor.</p>
2.3	<p>Must an interim report be reviewed by the company auditors?</p> <p>The Rulebook does not set out a requirement that the company auditor shall review the interim reports but it shall be stated whether the company's auditors have conducted a review or not. According to the Swedish Corporate Governance Code, the board of directors of a listed company shall make sure that either the company's half year or nine months interim report are reviewed by the company auditor.</p>
2.4	<p>Which requirements does an annual report have to fulfil?</p> <p>According to the Exchange's general rules a company's annual report shall not contain any inside information. All financial information should normally have been made public in the announcement containing the financial statement release and should any material diversion have arisen prior to the publication of the annual report it should be announced in a separate press release. The same rule applies should the company include a new forecast in the CEO's statement in the annual report. Since a forecast in general is regarded as inside information, such information must be published as soon as possible and thus prior to the publication of the annual report.</p> <p>According to Item 3.3.2 of the Rulebook a company shall prepare and disclose all financial reports pursuant to accounting legislation and regulations applicable to the company. Therefore an annual report for a company (or group) primarily admitted to trading on the Exchange must be prepared according to IFRS</p>

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	standards.
2.5	<p>Can a company lawfully delay a disclosure to a scheduled date of disclosure of an interim financial report if a deviation in financial result or financial position is considered inside information?</p> <p>Disclosure of inside information may according to Article 17(4) of MAR be delayed if three conditions are fulfilled; (i) immediate disclosure is likely to damage the company's legitimate interests, (ii) it is not likely that a delayed disclosure will mislead the public, and (iii) the company can ensure that the information remains confidential.</p> <p>Below are examples from the ESMA guidelines on when a delay in the disclosure is likely to mislead the public and therefore not permitted:</p> <ul style="list-style-type: none"> • When the inside information is materially different from a previous public announcement of the company on the matter to which the inside information refers to. • When the inside information relates to the fact that the company's financial objectives are likely not to be met (in the event that objectives were previously publicly announced). • When the inside information is in contrast with the market's expectations, based on signals that the company has previously sent to the market, such as interviews, roadshows or any other type of communication organised by the company or its approval. The company should consider consensus among financial analysts when looking at market expectations. <p>This normally means that the company cannot continue to delay disclosure. Immediately after delayed inside information has been publicly disclosed, the company must notify the Swedish Financial Supervisory Authority of this in a special e-mail.</p>
2.6	<p>If a company decides to make an interim management statement instead of a quarterly report in accordance with IAS 34 for the first and third quarters, does the statement then have to follow the Exchange's guidance note for preparing interim management statements?</p> <p>The company can partly or completely deviate from the guidance and adapt the interim management statement for the first and third quarters to the company's specific requirements. Such a statement can for example contain other</p>

	Question & Answer
	<p>information than what is set out in the guidance note if the company believes that the information is more relevant for investors and other interested parties. The information can also be presented in a different way than in the guidance note. A requirement for deviating from the guidance note is that the company explains to the market what it has done instead and the reasons for it (the principle of comply or explain).</p>

SHAREHOLDERS' MEETINGS

	Question & Answer
3.1	<p>What information can be disclosed at a shareholder's meeting? At a general meeting of shareholders it is not permitted to disclose new information that constitutes inside information, for example quarterly reports containing inside information. If the company plans to release such information at a general meeting of shareholders, the company must publish the information in a press release simultaneously – at the latest. Equally, if a company for instance plans to reveal a new forecast for the business in a speech from the CEO, this information must be published simultaneously to the market.</p> <p>Following the general meeting of shareholders, a press release shall always be published describing the most important decisions taken by the meeting, according to Item 3.3.7 of the Rulebook.</p>
3.2	<p>How shall a company publish a notice of, or proposal to, a shareholders' meeting, which contains inside information? Notices to attend general meetings of shareholders shall always be disclosed through a press release, see Item 3.3.7 of the Rulebook. This applies irrespective of if a notice contains inside information, or if a notice will be sent to the shareholders by regular mail or in any other way will be made public (e.g. in a newspaper) and also when certain information included in the notice previously has been disclosed in accordance with the Rulebook. Notices to attend general meetings of shareholders shall, regardless if considered inside information, be disclosed in the same manner as inside information.</p> <p>A proposal from the board of directors, or from anyone else, to a general meeting of shareholders which constitutes inside information must be disclosed as soon as possible. This means that a proposal considered inside information must be</p>

	Question & Answer
	<p>disclosed as soon as possible even though the content of the proposal will later be part of a notice. The notice to attend general meetings of shareholders which contains inside information must not be disclosed later than when the notice is sent to e.g. a newspaper or the Swedish Official Gazette (Post- och Inrikes Tidningar) for publication.</p> <p>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 company's web site. It is thus not sufficient to disclose the information the same morning as the notice will be published in a newspaper.</p>
3.3	<p>When shall the notice of a shareholders' meeting be announced? The notice to a shareholders' annual meeting shall be issued not earlier than six weeks and no later than four weeks prior to the meeting. The notice of an extraordinary shareholders' meeting where an amendment to the articles of association is proposed, shall be issued not earlier than six and no later than four weeks prior to the meeting. Notices to other extraordinary shareholders' meetings shall be issued not earlier than six weeks and no later than three weeks prior to the meeting.</p> <p>For companies listed on First North, which is not a regulated market, the notice period for extraordinary shareholders' meeting where an amendment of the articles of association shall not be dealt with, is not earlier than six and no later than two weeks prior to the meeting.</p>

CHANGES TO SHAREHOLDINGS

	Question & Answer
4.1	<p>What does flagging (notice regarding changes in major holdings) mean? Flagging is a disclosure of a change in ownership in a listed company. The flagging rules are regulated by the Swedish Financial Instruments Trading Act (lagen (1991:980) om handel med finansiella instrument) (Please note that the</p>

	Question & Answer
	<p>flagging rules do not apply to holdings and voting rights in First North listed companies).</p> <p>The change in ownership shall be disclosed when a physical or legal person, Swedish or foreign, acquires or sells shares, or any other financial instrument with similar economic effect to holding shares and entitlements to acquire shares, in a Swedish listed company, which results in a change in ownership where the total holding exceeds or falls below certain thresholds of the total number of shares or votes in the company (5, 10, 15, 20, 25, 30, 50, 66 2/3 and 90 per cent).</p> <p>A flagging notice shall, at the latest, be sent both to the company concerned and to the Swedish Financial Supervisory Authority (Finansinspektionen) (the “SFSA”) no later than on the third trading day following the transaction that gave rise to the disclosure obligation. The SFSA is then responsible for the publication of the information to the market.</p> <p>A flagging disclosure shall be sent, if possible, to the SFSA via their web site by the use of an e-identification. The flagging disclosure can also be sent via email to the SFSA at listedcompanies@fi.se, if a Swedish civic registration number is lacking.</p>
4.2	<p>How should managers report their trading?</p> <p>According to MAR, persons discharging managerial responsibilities in a listed company, as well as persons closely associated with them, shall notify the Swedish Financial Supervisory Authority of every transaction conducted on their own account relating to the shares or debt instrument in the company or to derivatives or other financial instruments linked thereto. This shall apply to any subsequent transaction once a total amount of EUR 5,000 has been reached within a calendar year (the transaction making the threshold being passed must also notified).</p> <p>Persons discharging managerial responsibilities shall mean a member of the board of directors, the CEO or deputies for these. Persons discharging managerial responsibilities also includes a person who: (i) is a senior executive, (ii) has regular access to inside information relating directly or indirectly to that entity, and (iii) has power to take managerial decisions affecting the future developments and business prospects of that entity. Generally, senior executives belonging to, for example, “group management” or the “executive management team” of the company will be covered while persons not being senior executives of the company will be excluded. However, the assessment must be made on a</p>

	Question & Answer
	case-by-case basis and the company's organisation, the business and the size shall be considered.

CHANGES IN NUMBER OF SHARES AND VOTES

	Question & Answer
5.1	<p>When shall the company disclose information regarding changes in the number of shares or votes?</p> <p>The company shall disclose all proposals and decisions to make changes in the share capital or the number of shares or other financial instruments related to shares of the company (resolutions on rights issues), unless the proposal or decision is insignificant.</p> <p>The company shall also disclose information regarding terms and conditions for the issue and the outcome of such issue.</p> <p>The company, in which the total number of shares and voting rights has changed, shall in accordance with Chapter 4, Section 9, of the Swedish Financial Trading Act (lagen (1991:980) om handel med finansiella instrument), disclose details regarding the change in a press release on the last trading day of each such calendar month during which the change in shares and voting rights has occurred.</p> <p>The information shall simultaneously be sent to the Swedish Financial Supervisory Authority.</p>

TRADES

	Question & Answer
6.1	<p>What is a trading halt?</p> <p>The Exchange is obliged according to law, under certain circumstances, to decide upon a trading halt. Such condition could be a situation where the general public does not have access to equal information regarding a certain financial instrument or where the general public does not have access to equal information</p>

Question & Answer	
	<p>regarding an issuer. A decision to issue a trading halt could also be made in special circumstances, for example, when a company is planning to disclose information that is assumed to be of extraordinary importance for the company and its financial instruments during trading hours. A trading halt shall not be effective for a longer period of time than necessary, normally only for a few hours. A listed company can request that the trading in the company's shares should be halted but the final decision is always taken by the Exchange.</p>
6.2	<p>Which rules applies to the purchase and sale of a company's own shares? Trading and other provisions concerning the purchase of a company's own shares are regulated by Item 4.1 of the Rulebook, Article 5 in MAR and Chapter 19 of the Swedish Companies Act (Aktiebolagslagen (2005:551)). For more information, please see under Surveillance/quick links/Repurchase.</p>
6.3	<p>What are the consequences if a company's shares are given observation status? As a signal to the stock market, a company's shares, or other securities, may temporarily be given observation status. The objective behind the observation status is to give a signal to the market that there are special circumstances connected to the company or its shares to which the investors should pay attention. The observation status should last for a limited period of time, normally not more than six months.</p> <p>The most common reasons for giving a company observation status is public takeover offers, substantial changes in a company's business or organization, delisting, financial uncertainty or that other circumstance exists that results in substantial uncertainty regarding the company or the pricing of the listed securities.</p>

WEBSITE

Question & Answer	
7.1	<p>Shall the companies listed on the Exchange keep their published reports available on its web site?</p>

	Question & Answer
	<p>Yes, according to Item 3.2 of the Rulebook all published financial information from the last five years shall be available on the company's web site. With regards to financial reports, these shall be available for a minimum of ten years from the date of disclosure.</p>
7.2	<p>What information should the companies listed on the Exchange publish on their website?</p> <p>The companies shall post and maintain on its website for a period of at least five years, all inside information it is required to disclose. However, financial reports shall be available for a minimum of ten years from the date of disclosure. The same applies to corporate governance reports and potential sustainability reports.</p> <p>The website shall allow users to locate the inside information in an easily identifiable section of the website.</p> <p>The company must have a clearly identifiable section of the website for regulatory press releases (press releases made public in accordance with MAR, Swedish law, the Rulebook and the Swedish Corporate Governance Code) and the press releases shall be arranged in chronological order. To fulfil the requirement that the company shall have a clearly identifiable section of the website where inside information is published, regulatory press releases must be easily separated from other press releases. The means for fulfilling this requirement is optional as long as the regulatory releases are clearly identifiable.</p> <p>Further, according to the Swedish Corporate Governance Code the website shall also contain the company's articles of association, information about the management and the board of directors of the company, information regarding any incentive programs, information regarding the annual general meeting and information regarding the nomination committee. For more information about the Swedish Corporate Governance Code, please see Surveillance/Quick links/Code of corporate governance.</p>
7.3	<p>Does MAR contain any requirements as to how disclosed inside information should be organized online on the issuer's website?</p> <p>According to Article 3 in the Commission's Implementing Regulation (EU) 2016/1055 of 29 June 2016, inside information should be accessible on an easily identifiable part of the issuer's website. The website should be designed in such</p>

Question & Answer	
	<p>a way that the user can easily differentiate between the different types of press releases available on the website.</p> <p>Information related to the marketing of the business and issuer should not be mixed together with information that the company is obliged to disclose under MAR. If the issuer provides different types of press releases on its website, it must make sure that users can differentiate between them. This could be achieved through a feature allowing users to single out press releases that have been labeled as containing inside information, by separating sections containing the different releases through headlines, or by clearly identifying the press releases that contain inside information in some other way.</p>

TAKEOVERS

Question & Answer	
8.1	<p>When does the obligation to launch a mandatory offer set in? f a party acquires shares in a company and the party's holding (together with its related parties) after the acquisition equals or exceeds 30 per cent of the votes in the company, it shall within four weeks launch a mandatory offer to acquire all outstanding shares in the company. The same applies to indirect acquisition, i.e. the acquisition of an entity that already holds over 30 per cent of the votes. If the party within four weeks sells down and bring the holding below 30 per cent, it avoids the obligation to launch the mandatory offer.</p> <p>The complete provisions concerning public takeover bids can be found in the Swedish Stock Market (Takeover Bids) Act (lagen (2006:451) om offentliga uppköpserbudanden på aktiemarknaden). The Swedish Securities Council can under certain conditions grant an exemption from the obligation to launch a mandatory offer. For all statements from the Council, please see, www.aktiemarknadsnamnden.se.</p>
8.2	<p>Which rules applies in relation to public takeover offers? The rules on public takeover offers are set out in the Swedish Stock Market (Takeover Bids) Act (lagen (2006:451) om offentliga uppköpserbudanden på aktiemarknaden), the Nasdaq Stockholm Takeover Rules and the Takeover Rules for certain Trading Platforms (the "Takeover Rules"). The Takeover Rules</p>

	Question & Answer
	<p>comprise an extensive set of rules regarding public takeover offers. These rules state, inter alia, the information that should be included in a press release regarding a public takeover offer, equal treatment of shareholders in relation to a takeover offer, bidder's possibilities to stipulate conditions for completion of a takeover offer and that the board of the target company has to give a public recommendation to the shareholders regarding the offer. The full text of the rules can be found on the Exchange's website and on the Swedish Corporate Governance Board's website.</p> <p>When a bidder consider launching public takeover bid to the shareholders of a company listed on a regulated market, there is a statutory obligation for the bidder to enter into a commitment with the Exchange to comply with the Exchange's takeover rules and to accept any sanctions which may be imposed by the Exchange in the event of breaches of the rules. This entails that both the bidder and the target company have to comply with the same rules. The signed commitment should be handed to the Exchange and the FSA. If any of the parties violates the rules the Exchange can refer the case to the Disciplinary Committee which can impose fines of up to MSEK 100.</p>
8.3	<p>How should a due diligence process be handled in relation to a public takeover offer?</p> <p>A public takeover offer is often preceded by a due diligence process. Any decision to allow an offeror to carry out a due diligence investigation rests with the target company's board of directors. The target company's board of directors must seek to restrict the investigation to such information as may be relevant to the offer. Moreover, the board should ensure that a confidentiality agreement is entered into with the offeror and that the investigation does not take longer than necessary.</p> <p>If the bidder receives inside information the general rule applies meaning that the information must be published to the market as soon as possible in order to avoid any discrimination. This is reasonably done by way of a press release at the time of publication of the bid and in the offer document.</p> <p>When inside information is made available to a potential bidder the target company must keep an insider list of all persons who have been given access to the inside information. Further, it must be made clear to the receiving person that he or she becomes an insider and therefore must refrain from trading in the target company's shares before the relevant information has been made public.</p>

Question & Answer

DISCIPLINARY COMMITTEE

	Question & Answer
10.1	<p>What is the Disciplinary Committee? The Disciplinary Committee handles breaches by issuers and members of the Exchange's regulations.</p> <p>The Exchange shall, according to the Swedish Securities Market Act (lagen (2007:528) om värdepappersmarknaden), have a disciplinary committee responsible for the task of handling breaches by issuers and members of the Exchange's regulations. If the Exchange suspects that a member, broker or listed company has acted in breach of the Exchange's rules and regulations or failed to comply with law and other regulations, the matter is reported to the Disciplinary Committee, in accordance with the procedure described in question 54 below. The Exchange investigates and pursues the matter and the Disciplinary Committee issues a decision with possible sanctions. The sanctions that may be issued against a listed company are: warning, fine or delisting. The fines that may be imposed range from one to 15 annual fees. The sanctions possible for Exchange members are a warning, a fine or debarment, while brokers may be warned or have their brokerage license rescinded.</p> <p>The Disciplinary Committee's Chairman and Deputy Chairman must be lawyers with experience of serving as judges. At least two of the other members of the Committee must have in-depth knowledge of the securities market.</p> <p>Members of the Disciplinary Committee:</p> <ul style="list-style-type: none"> • Former Supreme Court Justice Marianne Lundius (Chairman), • Supreme Court Justice Ann-Christine Lindeblad (deputy chairman), • Company Director Stefan Erneholm, • Company Director Anders Oscarsson, • Authorized Public Accountant Magnus Svensson Henrysson, • Advokat Wilhelm Lüning, • Advokat Patrik Marcelius, • Company Director Jack Junel, • Ragnar Boman (MBA), • Carl Johan Högbom (MBA), and • Authorized Public Accountant Svante Forsberg.
10.2	<p>What kind of sanctions are available to the Exchange vis-à-vis a company? The Exchange can criticize a listed company if a violation of the Rulebook has been conducted but has not been deemed serious enough in order to refer the</p>

	Question & Answer
	<p>case to the Disciplinary Committee. The criticism is published in the Exchange's monthly reports on a no-names basis, stating the circumstances of the case.</p> <p>If a violation is deemed serious it is referred to the Disciplinary Committee. The Committee is fully independent of the Exchange and its members and have no relation to the Exchange. This ensures that a company receives an independent examination of its case. The constellation of the Committee is regulated by the Securities Market Act (lagen (2007:528) om värdepappersmarknaden).</p> <p>The decision by the Disciplinary Committee is made public by the issuance of a press release. The entire decision is then published on the Exchange's website. The Disciplinary Committee has three levels of sanctions: warning, fine or in the most serious cases, delisting. The size of the fine is based on the company's yearly fee which in turn is based on the company's market value. The fine normally amounts to between one to 15 yearly fees. Fines imposed by the Disciplinary Committee do not benefit the Exchange but is transferred to a foundation set up to support research in the security market. More information about the Disciplinary Committee together with all decisions is available on the Exchange's website.</p>
10.3	<p>How is a disciplinary case handled?</p> <p>Via the Head of Issuer Surveillance, the Exchange decides whether a violation of the rules is so serious that the matter has to be forwarded to the Disciplinary Committee. The process is such that the Exchange initially issues a written request for an explanation from the company concerning the matter at hand. The company shall upon request by the Exchange supply the Exchange with the information it requires for the supervision of the company's compliance with law, other regulations, the Rulebook, or generally acceptable behaviour in the securities market.</p> <p>If the company has not been able to provide an acceptable explanation for its actions and the violation is considered serious, the case is handed over to the legal department, which based on the Issuer Surveillance department's investigation issues a statement of reprimand that is sent to the company for comments. If the company's response does not give cause for an alternative action, all of the documents concerning the matter are subsequently sent to the Disciplinary Committee. The Committee subsequently sends the company a written request asking it to submit any further views on the matter. There is also an opportunity for the company to present its arguments orally to the Disciplinary Committee by requesting to have an oral hearing.</p>

	Question & Answer
11.1	<p>Is it possible to receive updates regarding the listed companies via email? In order to increase the access and simplify for all the stakeholders to receive information and announcements, which are sent to the listed companies on the Exchange, an information service has been established. If you would like to receive this kind of information via email, you can make a registration at the Exchange's home page.</p> <p>Go to: http://www.nasdaqomxnordic.com/news/marketnotices/Subscribe</p> <p>The information service also offers a possibility for you to receive a wider range of information from the Exchange. You can for instance also choose to subscribe for the Exchange's market notices and quarterly reports.</p>
11.2	<p>What is the Swedish Association of Listed Companies? The Association of Listed Companies is one of the self-regulatory bodies in the Swedish securities market. Changes and amendments to the disclosure requirements (Section 3), the special rules for Swedish companies (Section 4), and the rules regarding sanctions (Section 5) in the Rulebook can only be done after settlement with the Association. In case of changes to the listing requirements (Section 2) the Exchange must first consult the Association.</p> <p>The Association is one of the principals of the Association for Generally Accepted Principles in the Securities Market. The aim of the Association for Generally Accepted Principles in the Securities Market is to promote the observance and development of generally accepted principles in the securities market. Norm-setting, however, remains the domain of its three self-regulation bodies: the Swedish Securities Council, the Swedish Corporate Governance Board and the Swedish Financial Reporting Board (for more information, please see http://www.godsedpavpmarknaden.se/).</p> <p>The Association for Generally Accepted Principles in the Securities Market is largely supported through fees paid by companies listed on the Exchange. The fees are decided upon by the Association of Listed Companies and are currently set at nine per cent of the respective companies' yearly listing fee. It is billed on a quarterly basis. The amount is paid to the Exchange and passed on to the Association for Generally Accepted Principles in the Securities Market.</p>

	Question & Answer
11.3	<p>What is a LEI and does an issuer need a LEI?</p> <p>The Legal Entity Identifier (“LEI”) code is a 20-character reference code that uniquely identifies legally distinct entities that engage in financial transactions and associated reference data.</p> <p>When reporting transactions under Article 19 of MAR, persons discharging managerial responsibilities or persons closely associated with these persons are encouraged to specify the LEI code of the company that the reporting refers to.</p> <p>All listed companies are recommended to acquire a LEI code if they are not already associated with one. LEI codes are issued by Local Operating Units (LOU) endorsed by the LEI Regulatory Oversight Committee (LEI ROC). In order to obtain a LEI code companies will need to carry out a self-registration at a LOU. A list of LOUs with links to their websites can be found on LEI ROC’s website along with a guide on how to obtain a LEI code: HTTP://WWW.LEIROC.ORG</p>