Nasdaq Copenhagen's Decisions and Statements in 2017

I. MAIN MARKET

1. REPRIMANDS

SHARES

1.1 Disclosure of inside information – approval of product

(Rovsing A/S)

A company announced on a Friday that it had signed an agreement to deliver a new product. Further, it appeared in the announcement the product had been approved by European authorities. The company had not previously disclosed information regarding the final approval.

Prior to the disclosure the price of the company's shares increased by more than 25 % and under substantially higher volume than normal.

In a post on a discussion forum it appeared that a person previously had contacted the company's CEO regarding the approval of the product and received an answer from the CEO saying that an announcement would be disclosed the following week.

The exchange requested a specific and detailed explanation regarding the matter.

The company explained that it assessed the approval of the product as inside information; that the company had received the final approval Tuesday; that the agreement to deliver the product would not per se cause a disclosure of an announcement to the market; and that the company in no way had delayed the disclosure of the announcement.

From the Rules for issuers of shares on Nasdaq Copenhagen rule 3.1 it appears that, an issuer has to disclose inside information as soon as possible in compliance with article 17 in MAR (Market Abuse Regulatory).

From the comment hereto it appears that 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).

The exchange reprimanded the company for not disclosing the inside information (regarding approval of the product) before Friday when the approval was given on Tuesday. Furthermore, it was stressed that the inside information has to appear as the primary information in the announcement to the market.

Further, it appeared from the company's explanation that it had been contacted by a shareholder via e-mail regarding i.a. the final approval of the product. The company found that the e-mail was answered in a very neutral way stating that an announcement would be disclosed later and that there in no way had been given information that could affect the share price.

In this specific case the exchange did not find reason to conclude that the information in the e-mail regarding the upcoming announcement was precise and specific enough to be regarded as inside information about the company. However, it was the exchange's clear assessment that the information regarding the upcoming company announcement was the direct cause of the increase in volume and had a substantial impact on the price formation.

The exchange issued a remark that the company's CEO, by informing a single shareholder of the upcoming announcement, was acting against the principle of equal treatment of shareholders and furthermore, contributed to an unfortunate market situation in which there was basis for speculation in the company's share.

The case was submitted to Nasdaq Copenhagen's disciplinary committee.

1.2 Disclosure of price sensitive information – approval of patent

(Onxeo S.A.)

On a Monday morning a company announced that on Friday afternoon it had received an approval of an important patent. The information regarding the approval had been available on the website of the patent office two days prior to that.

As a consequence of the notification, the price of the shares increased by approximately 30 percent under increased turnover and the increase continued the following day.

The exchange requested an explanation regarding the matter.

The company explained that it had not been informed of the approval by the patent office, and that they had not until Friday evening via their media monitoring, been aware of the information available on the patent office website. Due to the sensitive nature of the data, it was necessary to get the announcement approved by the company's management, which occurred over the course of the weekend, after which the announcement could be published Monday morning before the market opened. Therefore, the company believed that the announcement was published as soon as possible, given the circumstances.

According to the then applicable rule 3.1.1 in the Rules for issuers of shares on Nasdaq Copenhagen A/S (26-11-2015), a company shall, as soon as possible, disclose information about decisions or other facts and circumstances that are "price sensitive".

Furthermore, it is evident from the commentary to rule 3.1.1, that even though it may be difficult for the company to control processes where decisions are made by authorities or courts of law, it is still the company's responsibility to provide information regarding such decision(s) to the securities market as soon as possible. If it is impossible for the company to provide an opinion on the consequences of the decisions made by authorities or courts of law, the company may initially make an announcement regarding the decision. As soon as the company has made an assessment of the consequence of the decision, if any, the company should make a new announcement regarding these consequences.

The case was submitted to the Nasdaq Copenhagen disciplinary committee, who decided to reprimand the company for the matter seeing that the company, no later than on the Friday, when it became aware of the approval, ought to have published at least a brief announcement concerning the approval.
The approval had been available on the website of the patent office two days prior to that.

1.3 Disclosure of resolutions adopted by the annual general meeting of shareholders

In the middle of the day, a company admitted to trading disclosed a summary from the annual general meeting, which was held the day before.

At the general meeting resolutions regarding i.a. dividend payment were adopted, the executive board was given permission to let the company buy back its own shares and a new board of directors was elected.

According to rule 3.3.7 in Rules for issuers of shares on Nasdaq Copenhagen A/S a company shall disclose information about resolutions adopted by the general meeting of shareholders, unless a resolution is insignificant.

From the comment hereto it appears that a disclosure with information about resolutions adopted shall be disclosed as soon as possible after the close of the general meeting.

The exchange requested the company to explain why the resolutions adopted by the annual general meeting apparently were not disclosed as soon as possible after the close of the meeting.

The company explained that the annual general meeting went as planned and that no new or modified suggestions were presented during the meeting. The company had however difficulties receiving an acceptance of a phrasing in the summary.

Nasdaq Copenhagen's disciplinary committee evaluated the case and decided that the company had not disclosed information about resolutions adopted by the annual general meeting as soon as possible after close of the annual general meeting in accordance with rule 3.3.7.

The exchange underlined that the rules do not require disclosure of a complete summary, but only "information about resolutions adopted by the general meeting of shareholders".

The exchange reprimanded the company for the matter.

1.4 Disclosure of resolutions adopted by the annual general meeting of shareholders

In the middle of the day on a Monday, a company admitted to trading disclosed a summary from the annual general meeting, which was held the previous Friday.

According to rule 3.3.7 in Rules for issuers of shares on Nasdaq Copenhagen A/S a company shall disclose information about resolutions adopted by the general meeting of shareholders, unless a resolution is insignificant.

From the comment hereto it appears that a disclosure with information about resolutions adopted shall be disclosed as soon as possible after the close of the general meeting. This requirement applies notwithstanding such resolutions are in accordance with previously disclosed proposal.

The exchange requested the company to explain why the resolutions adopted by the annual general meeting apparently were not disclosed as soon as possible after the close of the meeting.

The company explained that the late disclosure was due to a procedural error.

Nasdaq Copenhagen's disciplinary committee evaluated the case and decided to reprimand the company for the matter.

1.5 Disclosure of inside information – concluded contracts

(Rovsing A/S)

On a Thursday a company disclosed an announcement under the category "Other information disclosed according to the rules of the Exchange" stating that the company had signed to contracts. The announcement was dated two days earlier.

Two days prior to the announcement the same information was available on the company's webpage and in different media. Subsequently to the publication of the information the price of the company's shares increased significantly.

The exchange requested the company to explain why the information was available on the company's website two days prior to the disclosure of the company announcement. Further, the company was requested to evaluate whether the information was considered inside information.

A week after the disclosure of the above mentioned announcement the company disclosed that it had signed another contract, this time under the category "Prospectus/Announcement of Prospectus".

On this basis the exchange contacted the company by phone which resulted in the company disclosing the announcement under the category “Inside information”.

Afterwards the exchange requested the company to explain when all the contracts in question were concluded.

The company explained that the two first mentioned contracts were entered into on a Monday and disclosed via a press release the following Tuesday afternoon. The last mentioned contract was signed by the counterpart on Wednesday and subsequently send by courier to the company that received the contract late on Thursday. The disclosure of the concluded contract happened the day after around 11am. The company further explained that the disclosure to the public of inside information had not been delayed in accordance with the market abuse regulation article 17, 4.

From the Rules for issuers of shares on Nasdaq Copenhagen rule 3.1 it appears that, an issuer has to disclose inside information as soon as possible in compliance with article 17 of the Market Abuse Regulation.

From the comment hereto it appears that 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).

It further appears from the comment under the headline Timing and methodology for disclosure that an issuer should inform the public as soon as possible of inside information which directly concerns the issuer. The issuer should ensure that the inside information is made public in a manner which enables fast access and complete, correct and timely assessment of the information by the public. The issuer should not combine the disclosure of inside information to the public with the marketing of its activities.

From the Rules for issuers of shares on Nasdaq Copenhagen rule 3.4.2 it appears that 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.

Based on the circumstances of the case the exchange considered the information to be inside information which has to be disclosed in compliance with the market abuse regulation and further has to be made public in a manner which enables fast access in the whole European Union and countries which the Union has entered into agreements with regarding financial aspects cf. the Danish securities trading act section 27, a. The opinion of the exchange was inter alia based on the content of the disclosures, that the share price increased significantly after the disclosure of the information and that the company in their explanation indicated that the information was inside information.

The case was submitted to Nasdaq Copenhagen's disciplinary committee that decided to reprimand the company for not having disclosed inside information as soon as possible and for not simultaneously having submitted the information to the exchange in accordance with the Rules for issuers of shares on Nasdaq Copenhagen, rule 3.1 and rule 3.4.2.

The disciplinary committee further criticized the fact that the company, despite several requests from the exchange of whether the company considered the information as inside information, did NOT respond concretely hereto. Nasdaq expects that a company listed on the exchange naturally is capable of responding to questions asked by the surveillance department of the exchange

Since there has been repeated violation of the disclosure requirements the disciplinary committee also ordered the company's executive board and board of directors to participate in a meeting with the exchange where the company's obligations in relations to the Rules for issuers of shares (disclosure requirements) are walked through.

1.6 Disclosure of resolutions adopted by the annual general meeting of shareholders

(Dantax A/S)

Nasdaq Copenhagen found that a company that had held its annual general meeting had not disclosed the summary from the meeting.

According to rule 3.3.7 in Rules for issuers of shares on Nasdaq Copenhagen A/S a company shall disclose information about resolutions adopted by the general meeting of shareholders, unless a resolution is insignificant.

From the comment hereto it appears that a disclosure with information about resolutions adopted shall be disclosed as soon as possible after the close of the general meeting. This requirement applies notwithstanding that such resolutions are in accordance with previously disclosed proposals.

The exchange requested the company to disclose the resolutions from the general meeting as soon as possible and to explain why the resolutions adopted by the annual general meeting apparently were not disclosed as soon as possible after the close of the meeting.

The company explained that the company was waiting for a confirmation from the company's service provider about a change to another platform in order to publish the resolutions.

The exchange did not find this explanation acceptable as a listed company must have an organization and adequate procedures to ensure timely dissemination of information to the market. Furthermore the company was able to disclose their quarterly report on the day of the general meeting, despite the above explanation.

Nasdaq Copenhagen's disciplinary committee evaluated the case and decided to reprimand the company.

The disciplinary committee decided that the reprimand should be published with the name of the company as they found it to be a serious negligence that the company deliberately did not disclose the resolutions to the market. The disciplinary committee further found that the disclosure of a summary from a general meeting is fundamental for companies admitted to trading and is possible to be prepared by a company.

1.7 Disclosure of resolutions adopted by the annual general meeting of shareholders

(Rovsing A/S)

A company held its annual general meeting on a Friday. The summary from the annual general meeting was disclosed the following Sunday evening.

According to rule 3.3.7 in Rules for issuers of shares on Nasdaq Copenhagen A/S a company shall disclose information about resolutions adopted by the general meeting of shareholders, unless a resolution is insignificant.

From the comment hereto it appears that a disclosure with information about resolutions adopted shall be disclosed as soon as possible after the close of the general meeting. This requirement applies notwithstanding that such resolutions are in accordance with previously disclosed proposals.

The exchange requested the company to explain why the resolutions adopted by the annual general meeting apparently were not disclosed as soon as possible after the close of the meeting.

The company explained that the annual general meeting ended at 5:45 pm and the company did not think that the service provider would be able to help disclose the summary that same evening. Hence the company tried to get the CFO, who was absent due to sickness to disclose the summary which only happened Sunday evening.

The exchange did not find this explanation acceptable as a listed company must have an organization and adequate procedures to ensure timely dissemination of information to the market.

The company has subsequently stated that it has reviewed the procedures for disclosing information to the market.

Nasdaq Copenhagen's disciplinary committee evaluated the case and decided to reprimand the company.

The disciplinary committee decided that the reprimand should be published with the name of the company as they found it to be aggravated circumstances that the company despite having received more reprimands during 2017 apparently still did not have adequate procedures ensuring timely dissemination of information to the market. The disciplinary committee further found that the disclosure of a summary from a general meeting is fundamental for companies admitted to trading and is possible to be prepared by a company.

1.8 Disclosure of the quarterly report

(Lollands Bank)

A company disclosed its quarterly report on a Wednesday morning at 8:48. From the quarterly report, it appeared that the board and management had approved this the day before.

From the Rules for issuers of shares on Nasdaq Copenhagen rule 3.1 it appears that, an issuer shall disclose inside information in accordance with article 17 of the Market Abuse Regulation (MAR).

It further appears from the commentary to rule 3.1 that an issuer should inform the public as soon as possible of inside information, which directly concerns that issuer.

From rule 3.3.1 regarding other disclosure requirements it appears that information set out in section 3.3 should always be disclosed irrespective of whether it constitutes inside information which require disclosure pursuant to MAR. Information to be disclosed in accordance with this section shall, regardless if considered inside information, be disclosed in the same manner as inside information in section 3.1. unless otherwise stated.

This means that the disclosure of annual reports and interim reports (Rules for issuers of shares, rule 3.3.3) must be made immediately following the board meeting where the annual report or interim report is approved regardless of whether the report entails inside information.

The exchange requested the company to explain the process leading up to the disclosure of the quarterly report. The company was further asked to explain whether the report entailed inside information.

From the explanation, it appeared that the board meeting was held Tuesday during which the quarterly report had been approved and signed by parts of the Board of Directors. The company acknowledged to having made a mistake as the quarterly report was not disclosed immediately following the board meeting Tuesday. As the company had already informed the market that the report would be disclosed on Wednesday the company decided to adhere to this date wherefore the Chairman of the Board of Directors and the CEO signed the report early Wednesday morning. The quarterly report was disclosed immediately hereafter.

The company further explained that the quarterly report did not entail inside information.

On the basis of the information received, including the fact that the company acknowledged to having made a mistake the exchange found that the company at the Board meeting on Tuesday had approved the quarterly report. Hence, the quarterly report was not disclosed as soon as possible after the Board approval.

Nasdaq Copenhagen's disciplinary committee evaluated the case and decided to reprimand the company.

The disciplinary committee states that as a general rule, the disclosure of annual reports and interim reports must be made immediately following the Board meeting where the annual report or interim report is approved. It is however not uncommon that the Board of Directors considers the financial report at a Board meeting and conditionally approves it authorizing the Chairman of the Board to final approval after incorporation of any decided changes.

The dates in the company's financial calendar should reflect the date where the financial report will be considered and expectedly approved. Thus, there must be consistency between the date of the Board's approval, the date of the financial report and the date of publication.

BONDS

1.9 Disclosure of the interim report

(Kalvebod Plc)

An issuer disclosed its interim report on a Tuesday. The interim report was disclosed almost three months after the end of the accounting period. Furthermore, the interim report was signed by the issuer's management on a Thursday, five days prior to the disclosure.

The issuer's arranger and trustee informed that it had overlooked Nasdaq Copenhagen's rules regarding the disclosure of the issuer's interim report. The issuer's arranger and trustee usually disclose the issuer's announcements on behalf of the issuer via a Danish bank. The bank received the interim report on Monday and due to being short staffed the bank disclosed the interim report the following Tuesday.

According to rule 3.1 in Rules for issuers of bonds on Nasdaq Copenhagen an issuer shall disclose inside information in compliance with article 17 in MAR (Market Abuse Regulation).

According to rule 3.2 regarding other disclosure requirements, information, which must be disclosed in accordance with this section, must be disclosed as if it was inside information described in section 3.1 regardless of whether the information is considered inside information or not, unless otherwise stated in the set of rules.

According to rule 3.2.4 interim reports must be disclosed within two months after the end of the accounting period.

The disciplinary committee has therefore decided to reprimand the company for not having disclosed the half year report as soon as possible, cf. rule 3.2 and for not disclosing the half year report within two months after the end of the accounting period, cf. 3.2.4.

1.10 No issuer website

(Kalvebod Plc)

In connection with a Thematic Review (Bond Issuers Review), it has come to Nasdaq Copenhagen's knowledge that an issuer did not have a website.

The issuer's organizer and trustee has informed that financial reports and announcements are available through the website of the Irish Stock Exchange.

Under Article 17 (1) of MAR (Market Abuse Regulation), an issuer must publish as soon as possible inside information directly related to the issuer. An issuer must, for a period of at least five years, put all inside information that the issuer is required to publish on its website and continuously update it as stated in ESMA's Technical Standard on the Market Abuse Regulation, Article 7.2.3(215)

The same requirement is stated in the Rules for Issuers of Bonds at Nasdaq Copenhagen, paragraph 3.4, whereby an issuer must have its own website, on which information published by the issuer on the basis of disclosure obligations must be available for five years, and 10 years for financial statements from the

date of publication. In addition, the information shall be made available on the website as soon as possible after the information has been disclosed.

The Disciplinary committee reprimanded the issuer for the matter described above.

INVESTMENT FUNDS

MEMBERS

2. DECLARATIONS AND OTHER CASES

SHARES

2.1 Removal from trading

(Nordic Blue Invest A/S)

According to the Danish Securities Trading Act etc. section 18, (2), 11), an operator of a regulated market "shall check regularly that securities admitted to trading continue to comply with the admission requirements." Nasdaq Copenhagen (the exchange) is therefore obliged to oversee that the admission requirements is being met by the issuers of securities at any time.

In cases where a security no longer meets the regulations of the regulated market, the exchange may remove the security from trading in accordance with the Danish Securities Trading Act etc. section 25, (1). However, removal may 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.

According to rule 2.10 in Rules for issuers of shares on Nasdaq Copenhagen, "removal from trading can be decided by the Exchange according to section 25 of the Danish Securities Trading Act". In the comment to the rule it appears that "in situations where significant changes are made in a public limited company pursuant to rule 3.3.8, including significant changes in ownership, the capital base, the Issuer's

activities or the Issuer's management, name, etc. so that, based on an overall evaluation, the Exchange considers that the Issuer is in fact a new company, the Exchange shall decide, whether the financial instruments of the Issuer may continue to be admitted to trading."

The exchange has an obligation to secure that companies admitted to trading fulfill the requirements and thereby is applicable for trading on a regulated market. In situations where a company is undergoing a change of identity the exchange enters into dialog with the company and is aware that the change of identity may be a lengthy process. The exchanges attendance is on the existing shareholders as a possibly new activity, in the otherwise empty company, can create value for the shareholders.

A company that had undergone a "change of identity" had been without operating activity for about 2 years and had continuously presented the exchange with a number of different proposals for new operating activities. At no point was a concrete solution and timeline including sufficient accounting history or documented profitability for the intended operating activity presented to the exchange,

The exchange had been in dialogue with the company throughout the whole process and had given the company time and opportunity to comply with the rules of the market. The company was after a prolonged process given 7 months to comply with the rules of the market. Subsequently the deadline was extended by an additional 3 months.

The minority shareholder's average stockholdings and distribution of the stocks were so limited that the exchange further found that the company did not fulfil the requirement of sufficient liquidity and distribution cf. Rules for issuers of shares rule 2.3.7.

Furthermore, it was the assessment of the exchange that the company's management did not fulfil the requirements for issuers of shares rule 2.4.1, since neither the company's director nor the members of the board of directors had experience to manage an Issuer admitted to trading.

At the same time, it is the assessment of the exchange that there comes a time, where the consideration of potential future investors and the proper functioning of the market weigh more than the detriment that a removal from trading might cause existing investors.

The case was submitted to Nasdaq Copenhagen's disciplinary committee, who deemed

- that the company did not fulfil the rules of the exchange
- that the company had not been able to fulfil the requirements within the deadlines, that the exchange had set, and
- that a deletion from trading would not be of significant detriment to the interests of the investors or the proper functioning of the market.

As a consequence of the decision of removal from trading of the company made by the disciplinary committee cf. Rules for issuers of shares rules 5, the company's official listing was also discontinued.

2.2 Removal from trading

(Network Capital Group Holding)

In late 2014 a company admitted to trading and official listing at Nasdaq Copenhagen (the Exchange) sold all its activities, and during spring 2016 a voluntary conditional offer was given on all the shares. The new major shareholder intended to add two new areas of business to the company. In autumn 2016 the company announced that these plans had been changed and that the new strategy was to create a listed company within advisory business, and that there, in relations to this, had been made declarations of intends to buy a number of the major shareholder's other companies.

During 2015 and 2016 the Exchange handled a number of cases also involving persons relating to the company. In these cases, the Exchange expressed a lack of trust in the companies associated with the persons, and it was the assessment of the Exchange that some of these associated persons were not suitable to engage in the administration of a company admitted to trading on a regulated market. Furthermore, in January 2017 some of the major shareholders' companies were referred to the police suspected of market abuse by the Danish Financial Supervisory Authority (FSA). Based on this, the Exchange expressed that it was the opinion of the Exchange that the company no longer could uphold the admission to trading and official listing at Nasdaq Copenhagen.

Following this, the major shareholder sold all shares in the company to a group of investors, who planned to add new activities to the company. However, during spring 2017 these investors gave up on their plans and the major shareholder rebought the shares of the company.

In July 2017 the company's general meeting decided with 26.0 % of the capital entitled to vote to seek the company removed from admission to trading and official listing. 0.8 % of the capital entitled to vote voted against the proposal.

In the past 2½ years the company had not succeeded in getting activity into the company. Different plans were regularly presented to the Exchange, why the company throughout the process was assessed as being an empty company undergoing a change of identity. In connection with the initiation of the process of removal of the company from trading, the management and major shareholder of the company decided to start up activity in the field of corporate finance and services related to this. In relation to its assessment of the company's ability to uphold the listing, the Exchanged had earlier stated

to the management of the company that this activity would not be acceptable as an activity in the listed company.

It was thus the assessment that the company did not fulfill all the listing requirements in the Rules for issuers of shares – including rule 2.3.5, 2.3.6, 2.3.9 and 2.4.

The Exchange assessed, that a removal of the company from admittance to trading and official listing would not be detrimental for neither the securities market nor the interest of the investors, cf. rules for issuers of shares rule 2.10. On the contrary, it was the assessment that a continuation of the company's admittance to trading and official listing would be conflicting with the interest of the securities market and the interests of the investors cf. Rules for issuers of shares rule 2.3.9. It was further the assessment that the harmful effects for the market and the investors by continuing the company's admittance to trading and official listing, therefore, should be prioritized rather than the consideration of those investors, who by the time of removal, owned shares in the company. The Exchange accepted the company's request to be removed from trading and official listing.

However, the Exchange was aware of that the company was involved in an investigation concerning possible illegally paid out dividends. As there was still no clarification on this matter, the Exchange assessed that the company should disclose an announcement to the market, including information on how the company intended to ensure that potential demands from the investors would be fulfilled. Information on how the possible outcome of the case could be expected to influence the company, the shareholders and the value of the shares in the company should furthermore be addressed.

2.3 Nasdaq Copenhagen's annual survey concerning companies' reports on corporate governance

Nasdaq Copenhagen (the Exchange) has conducted the annual review of all Danish listed companies' reports on corporate governance for the financial year 2016. The survey includes 128 companies' reports and aims at verifying that the companies meet the formal requirements regarding the report on corporate governance. Recommendations on corporate governance are included in the Exchange's disclosure obligations.

In connection with the survey, the Exchange has contacted 45 companies regarding the reviewed reports. 24 of these companies were contacted regarding, for example, missing historical information in

the form of the last five years' reports on corporate governance on the company's website, that the newest corporate governance report was not uploaded on the company's website immediately after publication of the annual report or that the link in the annual report to the corporate governance report did not work.

In addition, the Exchange has sent written inquiries to 21 companies who, according to the Exchange's assessment, have not adequately explained why some recommendations are in full or in part not complied with. The companies have typically been requested to ensure that the reports on corporate governance are in line with the "comply or explain" principle.

Following the review, the Exchange concluded that the recommendations that give the companies challenges are often recommendations with several elements. Recommendation 3.3.2. is for example the recommendation with the lowest compliance among the companies. The recommendation deals with information in the management's review regarding the company's board members. Some companies have stated in part to follow the recommendation, but need, for example, to specify which elements of the recommendation are not followed, why they have chosen not to follow all the elements of the recommendation and what the company has chosen to do instead. In the review of the statements, the Exchange found that a total of 7 companies did not adequately explain why recommendation 3.3.2. fully or partially is not complied with.

Based on the above review of the companies' reports on corporate governance, the Exchange wishes to emphasize that the companies must relate to all the elements a recommendation contains.

If the company partly follows a recommendation with several elements, it is important that the company explain;

1. Which elements are deviated from,
2. Why it has chosen differently,
3. What it has chosen to do instead.

II. FIRST NORTH

1. REPRIMANDS

2. OTHER CASES

CERTIFIED ADVISERS

BONDS

2. DECLARATIONS AND OTHER CASES

III. THE OVERALL MARKET

DECLARATIONS AND OTHER CASES

3.1 Categorisation of announcements to the market

As of January 2017, the Danish FSA changed the categories used by the companies when filing with the national OAM (officially appointed mechanism).

As a consequence Nasdaqs distribution- and filing platforms: Globenewswire CNS and Globenewswire Europe have aligned the categories with the categories in the OAM.

Not all categories in Globenewswire CNS is filed automatically with the Danish FSA as Nasdaqs' issuer rules includes other disclosure requirements where the information need to be disclosed even though the information is not inside information and is not a disclosure requirement according to the legislation.

This is for example the case in connection with disclosure of announcements using the category "Interim report (Q1 and Q3)" where the announcement will not be filed with the OAM.

When disclosing an announcement the company must decide upon what kind of information it is. The most important category is INSIDE INFORMATION. If the information is not inside information then

another category relating to the type of information must be chosen. If the information does not “fit” a category the company should contemplate whether the information needs to be disclosed to the market at all according to the rules. Information that does not need to be disclosed according to the rules may be published as a press release, investor news or similar. This could for example be minor orders, the launch of less important products, invites for investor days and investor presentations that are not considered inside information.
The category: ”Other information disclosed according to the rules of the Exchange” should only be used if the information is to be disclosed according to the Exchange rules (and the information is not inside information). This category should not be used for general information to investors or for the marketing of the activities of the company.

Thus, when choosing a category, reference should be made to a disclosure obligation under the regulation or the Exchange Rules for issuers.

If the information is INSIDER INFORMATION, the category INSIDER INFORMATION must be used. This implies, for example, that the company in the above example concerning disclosure of an interim report (Q1 and Q3) first of all need to decide upon whether the report contains inside information. If the report contains inside information then the category INSIDE INFORMATION must be used. The same applies for example when using the category “Changes board/management/auditors”.

In July 2017, the Danish FSA issued a reprimand to a company for not having filed a disclosed quarterly report containing inside information with the Danish FSA (OAM), see the decision (in Danish) here: https://finanstilsynet.dk/da/Tilsyn/Tilsynsreaktioner/Paatale/2017/Paatale-Parken-Sport-Entertainment-260717

The Danish FSA has informed that in cases where information that need to be disclosed, falls partly under the category inside information AND partly one of the other categories under the legislation, for example, an annual report, the information must be filed with the Danish FSA twice - in the inside information category and also in the annual report category.

A list of the categories can be found in Globenewswire CNS.

Questions regarding the use of the distribution- and filing platforms should be directed to the company's service provider.

Questions regarding the Exchange rules for issuers may be directed to Nasdaq Surveillance.