Rules for issuers of alternative investment fund certificates (AIF’s)
Nasdaq Copenhagen A/S
15 March 2018
Table of contents

INTRODUCTION .................................................................................................................. 3

1. GENERAL PROVISIONS ................................................................................................. 4
   1.1 The applicability of the rules .................................................................................... 4
   1.2 Entry into force ........................................................................................................ 4
   1.3 Change of the rules .................................................................................................. 4
   1.4 Confidentiality .......................................................................................................... 5

2. LISTING REQUIREMENTS .............................................................................................. 6
   2.1 General provisions for admission to trading .......................................................... 6
      2.1.1 General Terms and Conditions ...................................................................... 6
      2.1.2 Suitability ........................................................................................................ 6
   2.2 Requirements for admittance to trading ................................................................. 6
      2.2.1 Incorporation and statutory permissions ......................................................... 6
      2.2.2 The Alternative Investment Fund Manager ..................................................... 6
      2.2.3 Capacity for providing information to the market ........................................... 6
   2.3 Requirements for admission to trading of the Issuer’s Financial Instruments ...... 7
      2.3.1 Free negotiability ............................................................................................... 7
      2.3.2 Entire class must be admitted to trading ......................................................... 7
      2.3.3 Liquidity ........................................................................................................... 7
   2.4 The Listing Process .................................................................................................. 7
      2.4.1 The Listing Application .................................................................................... 7
      2.4.2 Offering Document .......................................................................................... 8
      2.4.3 Publication of the offer document .................................................................... 9
      2.4.4 Information on the result of the offering ....................................................... 9
   2.5 Observation Segment .............................................................................................. 9
   2.6 Removal from Trading ............................................................................................ 10
   2.7 Payment to the Exchange ....................................................................................... 11

3. DISCLOSURE RULES FOR ISSUERS OF FINANCIAL INSTRUMENTS .................. 12
   3.1 Disclosure of inside information (General provision) ............................................. 12
   3.2 Other disclosure requirements ................................................................................ 14
      3.2.1 Annual report .................................................................................................. 14
      3.2.2 Interim Reports ............................................................................................... 15
      3.2.3 Net asset value ............................................................................................... 15
      3.2.4 Investment Strategy ....................................................................................... 15
      3.2.5 Updating of the offering document ............................................................... 15
      3.2.6 Changes in the management and auditor ...................................................... 15
      3.2.7 Material Contracts .......................................................................................... 16
      3.2.8 Closely-related party transactions ................................................................. 16
      3.2.9 Substantial changes of the Issuer ................................................................... 16
      3.2.10 Admission to trading on other exchanges .................................................... 16
      3.2.11 General meetings ......................................................................................... 17
      3.2.12 Disclosure considered necessary to provide fair and orderly trading ........ 18
      3.2.13 The Issuer’s fund manager .......................................................................... 18
      3.2.14 Company calendar ....................................................................................... 18
   3.3 Website .................................................................................................................... 18
   3.4 Information to the exchange .................................................................................... 19
      3.4.1 Information for surveillance purposes ............................................................. 19
      3.4.2 Advance information ..................................................................................... 19
Introduction

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

With this set of rules, Nasdaq Copenhagen A/S (the “exchange”) meets the requirements that apply in the Danish Capital Markets Act. Thereby this set of rules contains the clarified requirements that apply for an alternative investment fund that issues shares, limited partnership instruments, certificates or related financial instruments (hereinafter together defined as “financial instruments”) admitted to trading on the exchange. The rules also set out the provisions that regulate the issuers’ disclosure obligations towards the market and the exchange. An “alternative investment fund” includes all collective investment undertakings defined in directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 article 4 (1),(a), and the Danish Act of 2013/06/12 no. 598 on alternative investment fund managers section 3,(1).

Please also be informed that if an alternative investments fund is a closed-ended public limited liability company (in Danish: aktieselskab) the issuer must request that its financial instruments are traded on the exchange’s regulated market for public limited liability companies instead. In such case, the related rules for issuers of shares apply.

The rules are adapted to the current EU-legislation such as the Market Abuse Regulation (MAR), the directive on alternative investment fund managers, the transparency directive and the directive of markets for financial instruments.

The rules initially contain provisions governing the validity of the rules, entry into force of the rules and confidentiality. Section 2 specifies the conditions for admission to trading of financial instruments of the alternative investment fund while the disclosure requirements are regulated in section 3. Rules concerning waivers and violation are set out in section 4 and 5.

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

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

An alternative investment fund (an “issuer”) can be admitted to trading on the exchange’s AIF segment, if its financial instruments and the issuer meet the requirements in this set of rules, and if the exchange deems that the financial instruments are qualified for admittance to trading.

Because an alternative investment fund can be incorporated as either a public limited liability company, a limited partnership, a partnership company or a capital association etc., these rules might under certain circumstances not have the proper format in relation to the specific issuer's corporate and legal structure. In such cases, the exchange may decide that an issuer should be subject to other rules of the exchange, including for example the rules for issuers of shares or the rules for issuers of UCITS-shares etc.

Closed-ended public limited liability companies¹ shall apply the exchange’s rules for issuers of shares.

Capital Associations with continuous subscription and redemption, and which can provide net asset value/NAV 3 times daily at a minimum, should generally follow the exchange’s rules for issuers of UCITS-shares.

1.1 The applicability of the rules

The rules in this set of rules shall apply as of the day on, which the issuer’s financial instruments are admitted to trading on the exchange, or the day on which the issuer applies for admittance to trading and thereafter in the period of time in which the financial instruments are admitted to trading.

1.2 Entry into force

This set of rules applies from 15 March 2018.

1.3 Change of the rules

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

---

¹ Closed-ended public limited liability companies are funds in which the investors cannot undertake ongoing investments in the fund or redeem their investments. In open-ended alternative investment funds investors can make ongoing investments in the fund or redeem their investments, which means that the company’s equity is variable.
1.4 Confidentiality

The Exchange and the employees of the Exchange are subject to duty of confidentiality under section 56 of the Danish Capital Markets Act. Exchange employees, who unlawfully disclose or use confidential information obtained during the course of their employment or work duties are sanctioned in accordance with the Danish Capital Markets Act section 247, unless more comprehensive sanctions are imposed under other legislation.
2. Listing Requirements

2.1 General provisions for admission to trading

2.1.1 General Terms and Conditions

An issuer shall accept and sign the general terms and conditions for admittance to trading on the exchange. The exchange shall receive the signed general terms and conditions prior to the first day of trading.

2.1.2 Suitability

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

2.2 Requirements for Admittance to Trading

2.2.1 Incorporation and statutory permissions

For financial instruments to be admitted to trading on the exchange, the issuer must be duly incorporated or in another way legally established according to applicable law and regulation of the jurisdiction of incorporation or establishment, and have the necessary permissions from the competent authorities. Foreign issuers of financial instruments shall operate its business as stipulated by the relevant legislation of its country of residence.

2.2.2 The Alternative Investment Fund Manager

The issuer’s manager must be approved as manager of the issuer by the Danish FSA and have any other necessary permission, or in respect of foreign funds, the corresponding foreign competent regulatory authority and shall be under adequate supervision. This also applies to internally managed alternative investment funds.

2.2.3 Capacity for providing information to the market

Well in advance of the admittance to trading, the issuer must establish and maintain adequate procedures, controls and systems, including systems and procedures for financial reporting, to enable compliance with its obligation to provide the market with timely, reliable, accurate and up-to-date information as required by the exchange.

The Issuer shall have procedures that ensure timely dissemination of information to the market. The procedures shall be in place prior to the admittance to trading. In addition, the Issuer shall have the human resources required to analyze the material so that, for example, profit trends in the external reporting can be commented upon in a manner relevant to the market. An Issuer may engage external personnel to handle parts of the financial function, provided that there is a
long-term contractual relationship and reasonable continuity of personnel. However, the issuer always has the responsibility for managing its financial functions.

2.3 Requirements for admission to trading of the Issuer’s Financial Instruments

2.3.1 Free negotiability

The financial instruments must be freely negotiable.

Limitations adopted in the articles of association regarding transferability of the issuer’s financial instruments will typically be considered to restrict free transferability in the meaning of this clause and the financial instruments shall in such case not be admitted to trading. Other arrangements with similar effect may lead to similar interpretation.

2.3.2 Entire class must be admitted to trading

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

2.3.3 Liquidity

At the time of admission to trading a sufficient number of financial instruments shall be distributed to the public; alternatively subscription shall take place on a continuous basis.

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

The exchange does not apply specific distribution requirements. However, it must be ensured that from the first day of trading of the financial instruments there is a volume, which is tradable, and therefore can be traded. Equally, there has to be a volume that enables the issuer to calculate and disclose net asset value and subscription- and redemption prices.

Therefore, at the time of admission to trading the issuer’s financial instruments must be sufficiently distributed to the public to ensure that a reliable pricing can take place. In certain cases, it may be appropriate for the issuer to enter into a market maker agreement at the time of admission to trading at the latest.

2.4 The Listing Process

2.4.1 The Listing Application

Issuers’ shall submit an application to the exchange regarding admittance to trading. The application shall include the following information:
i. Application for admission to trading, including general information about the issuer, investment strategy, risk profile, whether the issuer is open or closed-ended, and the reasons for applying for admission to trading.

ii. Information about the issuer's assets, number of investors and size of the offering if relevant, as well as information about the issuer's manager and depository.

iii. If the issuer is a feeder fund, information about the master fund including country of incorporation, should be provided.

iv. Name on the company that manages the admission to trading on behalf of the Issuer.

v. ISIN-code.

The following documents shall accompany the application:

vi. The issuer’s most recent annual account, if such has been made.

vii. The issuer’s most recent interim financial report, if such has been made.

viii. Draft timetable.

ix. Documentation for the issuer’s, the issuer’s manager’s and depository’s, if any, registration, marketing approvals or other relevant permits by the Danish Financial Supervisory Authority or other corresponding foreign competent authority.

x. Documentation for the Issuer’s registration with the Danish Business Authority or other foreign authority of registration.

xi. A finalized or draft prospectus, offering document or other information document.

xii. The latest registered set of articles of association of the issuer and the issuer’s manager.

Issuers, who have already been admitted to trading as an alternative investment fund, and who requests the exchange to admit a new instrument, sub-fund or class to trading, may choose not to provide the documentation set out under items (i), (ii), (iii), (iv), (vi), (vii), (ix), and (x), provided that no material changes have occurred since admittance to trading of the Issuer.

However, the Exchange may require submission of any other documentation, which it deems necessary for the assessment of the application.

The exchange carries out a review of the submitted documents, including the draft prospectus, offering document or other information document. The exchange makes an assessment as to whether the document contains sufficient information to be able to admit the financial instruments to trading. If the exchange considers that the draft lacks certain information, the exchange will inform the issuer hereof.

2.4.2 Offering Document

To the extent that the issuer is not subject to specific prospectus regulation, the issuer/fund manager shall prepare an offer document in accordance with the requirements of chapter 10 of the Act 2013-06-12 no. 598 on managers of alternative investment funds ("AIFM Act").
An offer document with the authorised signatures of the issuer must be in the exchange’s position no later than 10:00 AM, the trading day prior to the first day of trading. The document must be submitted via email.

2.4.3 Publication of the offer document

The offering document shall publicly be disclosed no later than 10:00 AM two trading days prior to first day of trading.

2.4.4 Information on the result of the offering

The issuer must publicly disclose the number of investors and the issuer's assets no later than 10:00 AM the trading day prior to the first day of trading.

In the disclosure, the issuer shall indicate how and when the assets were established. If there has been an initial subscription period immediately before the first day of trading, the subscription price of the offering and the gross proceeds from the offering must be disclosed. It must also be disclosed, where investors can find information about the issuer and its portfolio, including information, which the manager is under an obligation to make available to investors under the AIFM Act.

2.4.5 Company Calendar

The issuer shall disclose an announcement with the expected dates, throughout the rest of the financial year, for disclosure of the annual report and financial statement releases, if any, as well as the date for the holding of the annual general meeting.

The announcement shall be publicly disclosed before the market opens on the first day of trading.

2.5 Observation Segment

The Exchange may decide to transfer the issuer’s financial instruments to the observation segment if;

(i) the issuer no longer satisfies the requirements for admittance to trading and the failure is deemed to be significant,
(ii) a serious breach of other exchange rules for Issuers is imminent,
(iii) the issuer has applied for removal from admittance to trading,
(iv) the issuer is subject to a public offer or a bidder has disclosed its intention to raise such a bid in respect of the issuer,
(v) the issuer has been subject to a reverse take-over or otherwise plans to make or has been subject to an extensive change in its business or organization so that the issuer, upon an overall assessment, appears to be an entirely new company,
(vi) there is a material adverse uncertainty in respect of the issuer’s financial position, or
As a signal to the market, an Issuer’s financial instruments may temporarily be transferred to the observation segment. The objective behind the observation segment is to give a signal to the market that special circumstances exits related to the Issuer or its financial instruments to which the investors should pay attention. The reasons for transferring the financial instruments to the observation segment may vary significantly in various situations, as may be seen from the various different reasons for observation. An observation listing should only take place during a limited period of time, normally not more than six months.

2.6 Removal from trading

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

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

An issuer may have the financial instruments removed from trading on the Exchange if said financial instruments in this connection are or will be admitted to trading, or have been admitted to trading, on another regulated market or equivalent market.

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

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

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

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

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

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

2.7 Payment to the exchange

The issuer must pay to the exchange in accordance with the then applicable price list for
admission of financial instruments to trading on the exchange.

3. Disclosure rules for issuers of financial instruments

3.1 Disclosure of inside information (General provision)

The Issuer shall disclose inside information in accordance with MAR article 17\(^2\).

Guidance by the Exchange regarding the interpretation of MAR

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

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

Disclosure of inside information

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

In special cases, where the disclosure of inside information is made in the normal course of the exercise of employment, profession or duties and where the person receiving the information owes a duty of confidentiality it may, however, be possible for an Issuer to provide information before the public disclosure. This could, for example, concern information to major shareholders or contemplated shareholders in conjunction with an analysis prior to a planned new share issue, to advisors retained by the Issuer for work on prospectuses prior to a planned share issue or other major transaction, to contemplated bidders or target companies in conjunction with negotiations regarding takeover bids or to rating institutions prior to credit ratings or to lenders prior to significant credit decisions\(^4\).

Please also note that there might be a difference on the assessment of what constitutes inside information depending on the issuers objectives, structure and corporate form.

---


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

\(^4\) Regarding market soundings please also refer to MAR.
The Issuer cannot evade its disclosure obligation by entering into an agreement with another party stating that specific information, or details in such information, should not be disclosed by the Issuer.

The determination of what constitutes inside information must be based on the facts and circumstances in each case and, where doubts persist, the Issuer may contact the Exchange for guidance. The Exchange’s employees are subject to a duty of confidentiality. However, the Issuer is always ultimately responsible for fulfilling its duty of disclosure under MAR and these Rules.

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

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

Please also be informed that according to MAR\(^5\), where inside information concerns a process, which occurs in stages, each stage of the process as well as the overall process could constitute inside information.

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

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

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

### Timing and methodology for disclosure

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

The information the Issuer discloses must reflect the Issuer’s actual situation and may not be misleading or inaccurate in any manner. The information should contain facts, which provide

---

\(^5\) MAR article 7,(3).
sufficient guidance to enable evaluation of such information and its effect on the price of the Issuer’s financial instruments. In addition, information omitted from an announcement may cause the announcement to be inaccurate or misleading.

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

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

**Changes and corrections to previously disclosed information**
Whenever the Issuer discloses significant changes to previously disclosed information, the changes should also be disclosed using the same distribution channels as previously. Corrections to errors in information disclosed by the Issuer itself need to be disclosed as soon as possible after the error has been noticed, unless the error is insignificant. When there are changes to information in a financial report, it is not usually necessary to repeat the complete financial report, but the changes can be disclosed in an announcement with a similar distribution as for the report.

**3.2 Other disclosure requirements**

This section 3.2 contains certain disclosure requirements that supplements the requirements in Article 17 of MAR. Consequently, the information set out in this section 3.2 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 in this set of rules.

**3.2.1 Annual report**

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

The issuer shall disclose the annual report as soon as possible following its approval by the board or other competent body. The issuer shall in any case disclose the approved annual report no later than 6 months from expiry of the relevant financial reporting period.

The financial information in the annual report shall be prepared in accordance with the accounting standards in the issuer's home country, or the accounting standards of the third country, where the issuer is incorporated, and in accordance with the accounting-related provisions laid down in the issuer's fund rules, bylaws or articles of association. All financial information contained in the annual report must be audited by one or more authorized auditors.
Under the AIFM Act and Level II Regulation⁶, a number of details shall be provided to the issuer’s investors on a regular basis - or at least at the same time as the annual report is made available to the investors. Such information shall be published to the market no later than simultaneously with the disclosure of the information to the investors, if such information contains inside information. It should be considered, whether it is appropriate to provide this information as part of the annual report.

3.2.2 Interim Reports

Issuers, who must disclose interim reports according to applicable accounting laws, shall publish such interim reports as soon as possible following its approval by the board or other competent body, but, however, not later than three months after the expiry of the financial half-year reporting period. Interim reports shall state whether they have been audited or reviewed, or if they are unaudited.

3.2.3 Net asset value

The issuer must publish the net asset value/NAV once a day.

The requirement to publish net asset value/NAV on a daily basis may, at the request of the issuer, be waived if the exchange determines that the issuer's assets or characteristics are suitable for publication with lower frequency.

The net asset value shall be published as soon as possible after the calculation is performed and preferably before the market opens, if possible.

If the issuer's assets or characteristics entail that publication of net asset value on a daily basis is not possible or appropriate, the exchange may, upon request, accept a lower publication frequency, for example once a month or once a quarter.

3.2.4 Investment Strategy

Significant changes in the issuer's investment strategy or risk profile should be published as soon as possible.

3.2.5 Updating of the offering document

When an issuer makes updates or changes to its offering document or prospectus, the issuer shall, as a minimum, publicly disclose that updates/changes have been done, and also inform, where the offering document/prospectus can be found.

3.2.6 Changes in the management and auditor

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

---

⁶ EU Commissions Delegated Regulation no. 231/2013 of 19 December 2012.
The disclosure regarding a new board member or other member of the management shall include relevant information about experience and former positions.

A change of the auditor shall also be disclosed.

Proposals or changes regarding new board members of the fund manager of the issuer, other members of management, or auditor of the fund manager shall also be disclosed if such changes have or may have material effect on the issuer. Changes of key employees of the issuer or the fund manager of the issuer should also be disclosed if such changes have or may have material effect on the issuer.

Public announcements on new board members, new members of management, change of auditor or other key employees of the issuer or the fund manager of the issuer, shall contain relevant information about the experience and former positions held by that person.

3.2.7 Material Contracts

It must be disclosed as soon as possible if the issuer enters into material contracts, or modifies or terminates such contracts, including contracts between the issuer and its fund manager and/or custodian.

3.2.8 Closely-related party transactions

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

‘Closely-related parties’ include managing directors, members of the board of directors, and other managers or portfolio managers in the Issuer or the Issuer’s fund manager, who control or exercise significant influence on the operational or financial management of the Issuer. Legal entities controlled by these persons and shareholders or fundholders controlling more than ten percent of the shares or voting rights of the Issuer are also considered as closely-related parties.

3.3.9 Substantial changes of the Issuer

When an Issuer’s business operations undergoes significant changes and, following those changes, the Issuer may be regarded as an entirely new company, the Issuer shall disclose information about the changes, together with a description of the consequences hereof.

In case the fund manager of the issuer undergoes significant changes that have or may have material influence on the issuer, such changes shall be disclosed together with a description of the consequences hereof.

3.2.10 Admission to trading on other exchanges
An issuer, whose financial instruments are admitted to trading on the exchange, shall as soon as possible disclose if the issuer applies for admission to trading of its financial instruments on another regulated market. The issuer shall also disclose the outcome of any such application.

If an issuer becomes aware that its financial instruments admitted to trading on the exchange are also being admitted to trading or traded on another market, the issuer shall as soon as possible publicly disclose an announcement about this.

When issuers, whose financial instruments are admitted to trading on foreign regulated markets, disclose information due to rules of another regulated market or trading venue, such information shall be simultaneously disclosed. Hence, disclosure of information shall occur simultaneously in all markets.

Information concerning admission to trading on other regulated markets should also be included in the annual report.

3.2.11 General meetings

Notices to attend general meetings shall be disclosed.

An Issuer shall disclose information about resolutions adopted by the general meeting unless a resolution is insignificant. This requirement applies notwithstanding that such resolutions are in accordance with previously disclosed proposals. Where the general meeting has authorised the board of directors to decide later on a specific issue, such resolution by the board of directors shall be disclosed, unless such resolution is insignificant.

A proposal from the board of directors to a general meeting, which contain inside information shall, in accordance with MAR, be disclosed as soon as possible. This means that a proposal containing inside information must be disclosed as soon as possible even if the content of the proposal will later part of the notice to attend the general meeting. A notice must not be disclosed later than the notice is sent to e.g. a newspaper for publication.

In the event that a resolution is passed on the general meeting of the fund manager of the issuer and that resolution constitutes inside information for the issuer pursuant to MAR, such resolution shall be disclosed as soon as possible. If the notice of general meeting of the fund manager contains proposals on the agenda, which constitutes inside information under MAR for the Issuer, the issuer shall disclose such inside information as soon as possible.

Even if 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. In such case, the disclosure may await the finalization of the notice. This could be one reason to await the disclosure until the notice is finalized. The notice must, however, always at the latest be disclosed the evening before the notice is expected to be published in a newspaper and before it is made available on the Issuer’s website.
With insignificant resolutions, the rule refers for example to matters, which are of technical nature.

If an Issuer plans to disclose inside information at a general meeting, the Issuer shall disclose the information in an announcement available to all investors, at the latest at the same time as it is presented to the general meeting.

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

3.2.12 Disclosure considered necessary to provide fair and orderly trading

If the Exchange considers that special circumstances exists that results in substantial uncertainty regarding the Issuer or the pricing of the listed financial instruments and that additional information is required in order for the Exchange to be able to provide fair and orderly trading in the Issuer’s financial instruments, the Exchange can require the Issuer to disclose relevant information.

3.2.13 The Issuer’s fund manager

Information about the issuer's fund manager, which can significantly affect or influence the issuer, shall be disclosed as soon as possible.

This would especially be the case if the fund manager delegates the execution of investment management.

3.2.14 Company calendar

The Issuer shall publish a company calendar listing the dates on which the Issuer expects to disclose financial statement releases, interim reports and the date of the annual general meeting. In respect of the annual financial report, the Issuer shall publish the week of disclosure.

The Issuer calendar shall be published prior to the start of each financial year.

If a disclosure cannot be made on a pre-announced date, the Issuer must publish a new date on which disclosure will be made; If possible, the new date should be published at least one week prior to the original date.

3.3 Website

The Issuer shall have its own website on which information disclosed by the issuer on the basis of the disclosure requirements shall be available for at least five years.
Financial reports shall be available on the issuer’s website in accordance with applicable legislation.

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

3.4 Information to the Exchange

3.4.1 Information for surveillance purposes

Information to be disclosed shall also be submitted to the Exchange for surveillance purposes not later than simultaneously with the disclosure of information, in the manner prescribed by the Exchange.

Information for surveillance purposes must be sent electronically in the manner prescribed by the Exchange. For practical assistance regarding the prevailing practice, the Issuer can contact the Exchange.

3.4.2 Advance information

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

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

In special cases, the exchange may grant the Issuer exemptions from these rules.