

NASDAQ OMX Copenhagen's Decisions and Statements in 2012

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I. MAIN MARKET

1. Reprimands

Shares

1.1 Publication of financial calendar

A company published its financial calendar for 2012 approximately 1 month after the start of the financial year.

It appears from Rules for issuers of shares on NASDAQ OMX Copenhagen (the exchange) rule 3.3.12, that the financial calendar shall be published prior to the start of each financial year.

On this basis the exchange requested the company to explain the reason that the company's financial calendar was not published prior to the start of the financial year.

From the company's explanation it appeared that the financial calendar was available on the company's website, and that the reason for the missing publication of the financial calendar was an omission.

The exchange reprimanded the company that the company did not publish the financial calendar prior to the start of the financial year cf. rule 3.3.12 in Rules for issuers of shares.

1.2 Publication of financial calendar

A company published its financial calendar for 2012 approximately 1 month after the start of the financial year.

It appears from Rules for issuers of shares on NASDAQ OMX Copenhagen (the exchange) rule 3.3.12, that the financial calendar shall be published prior to the start of each financial year.

On this basis the exchange requested the company to explain the reason that the company's financial calendar was not published prior to the start of the financial year.

From the company's explanation it appeared that the reason for the delay was an omission.

The exchange reprimanded the company that the company did not publish the financial calendar prior to the start of the financial year cf. rule 3.3.12 in Rules for issuers of shares.

1.3 Disclosure of price sensitive information in a press release

(Topotarget)

NASDAQ OMX Copenhagen stated, that a company had published a press release regarding sale of rights for a product and in that connection a positive impact on the company's expectations for the result. Approximately 14 days later the company followed up by publishing yet another press release regarding the sale of rights.

The exchange requested the company to disclose the two press releases as company announcements in order to secure equally access to the information for all market participants.

On this basis the exchange requested the company to explain which considerations that underlie the company's decision to disclose the information as press releases and not company announcement.

It appeared from the company's explanation that this was caused by an insufficient handling over from a former employee.

According to rule 3.1.1 in Rules for issuers of shares on NASDAQ OMX Copenhagen a company shall, as soon as possible, disclose information about decisions or other factors and circumstances that are "price sensitive" if these information are directly relating to the company. A similar ruling appear in the law on securities trading § 27.

Furthermore it appears from rule 3.1.5 in Rules for issuers of shares that information to be disclosed under these Rules shall be disclosed in a manner that ensures fast access to such information on a non-discriminatory basis. 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.

The exchange reprimanded the company that the information in the company's press release was not disclosed as company announcements in accordance with Rule 3.1.5 in Rules for issuers of shares since the information could be expected to affect the price of the company's listed securities, cf. Rules for issuers of shares Rule 3.1.1.

1.4 Disclosure of the notice to attend the general meeting

The exchange found that 6 companies notice to attend the general meeting with agenda were published in a newspaper or made available on the company's website prior to disclosure of an announcement from the companies.

According to rule 3.3.3 in Rules for issuers of shares on NASDAQ OMX Copenhagen A/S the notice to attend general meetings shall be disclosed.

From the commentary to rule 3.3.3 in Rules for issuers of shares it appears that even though a notice does not contain any price sensitive 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 website.

Based on the above the exchange among other things requested the companies to explain how the notice to attend the general meeting could be available in a newspaper or on the company's website prior to disclosure of the announcements from the companies.

The companies stated inter alia that there had been made mistakes and that the necessary adjustments to the procedures have been made to ensure that no recurrences take place.

The exchange reprimanded the companies that the notices to attend the general meetings were published in a newspaper or made available on the company's website prior to disclosure of an announcement from the companies, cf. rule 3.3.3 in Rules for issuers of shares.

1.5 Change in the board of directors

(Sydbank A/S)

A company held its annual general meeting and disclosed the following day that a board member because of age had resigned from the board.

According to rule 3.3.5 in Rules for issuers of shares on NASDAQ OMX Copenhagen (the exchange) proposals with respect to changes to the board of directors of the company shall be disclosed.

The exchange was not able to find previously disclosed information from the company regarding the board member's resignation from the board of directors and requested on this basis the company to specifically explain why the company had not disclosed the planned change in the company's board of directors prior to the general meeting.

The company explained that the information on the board member's resignation from the board of directors by mistake was not included in the final company announcement which was disclosed immediately after the general meeting.

The exchange reprimanded the company that the company had not disclosed the board member's resignation from the board of directors prior to the company's general meeting, cf. rule 3.3.5 in Rules for issuers of shares.

1.6 Change in the board of directors

(Møns Bank A/S)

A company disclosed the development of the ordinary general meeting. From the announcement it appeared that the chairman of company's board had stated that he would resign from the board of directors.

According to rule 3.3.5 in Rules for issuers of shares on NASDAQ OMX Copenhagen (the exchange) proposals with respect to changes to the board of directors of the company shall be disclosed.

The exchange was not able to find previously disclosed information from the company regarding the board member's resignation from the board of directors and requested on this basis the company to specifically explain why the company had not disclosed the planned change in the company's board of directors prior to the general meeting.

It appeared from the company's explanation that the information on the board member's resignation from the board of directors had not been published at earlier because of misunderstanding in the internal communication.

The exchange noted that if a company prior to the holding of the general meeting is aware that a board member will resign, this has to be disclosed to the market before the information is announced on the general meeting to ensure that all market participants have simultaneous access to any price sensitive information about the company. In most cases the company can inform that a board member will resign already in connection with the notice to attend the general meeting.

It was thus the opinion of the exchange that the company should have disclosed information regarding the chairman of the board's resignation from the board of directors before this was announced on the general meeting.

The exchange reprimanded the company that the company had not disclosed the chairman of the board's resignation from the board of directors prior to the company's general meeting, cf. rule 3.3.5 in Rules for issuers of shares.

1.7 Disclosure of the annual report

(Tower Group A/S)

A company disclosed a revised financial calendar from which it appeared that the company had decided to postpone the disclosure of the yearly report for the financial year 2011 to after the deadline for disclosure of a report of annual earnings.

It appears from rule 3.1.1 Rules for issuers of shares on NASDAQ OMX Copenhagen (the exchange) that a company shall, as soon as possible, disclose information that are "price sensitive" if this information is directly concerning the company.

It follows from rule 3.2.2 in Rules for issuers of shares that the deadline for disclosure of a report of annual earnings is within two or three months depending on whether or not the company's auditor has conducted a review. It furthermore appears from the comment to rule 3.2.2 that the annual report shall be disclosed no later than three month after the expiry of the reporting period, if the company does not disclose a financial statement release.

On this basis the exchange requested the company to concretely and in detail explain the reason that the company chose to postpone the publication of the yearly report to after the deadline for disclosure of a report of annual earning.

From the company's explanation it appeared among other things that the company's two subsidiaries were declared insolvent because the reconstruction negotiations were broken up by the entry of 3 quarter 2011. In accordance with the German law the company was forced to register insolvency in the subsidiaries within three weeks which entailed that the company consequently lost control over the mentioned subsidiaries.

Furthermore the company informed that a scheduled issue of rights was given up and that the company assessed that the completion of the reconstruction no longer was achievable.

From the explanation it furthermore appeared that the loss of the company's German subsidiaries have had a significant impact on the company's financial structure and the company chose to change it's strategic focus to outsourcing of asset and property management. The company informed that it had chosen a new external property and asset manager during autumn 2011 after which the outsourcing process of property- and asset management functions began including substantial accounting functions for especially the company's remaining German subsidiaries.

The company hereafter informed that several conditions entailed that the external property and asset manager was not in a position to deliver the agreed administrative information which was necessary for completion of the consolidated accounts.

Finally it appeared from the explanation that not until a new third party had adequate opportunity to clarify the various issues relating to the consolidated accounts it was obvious for the company that it would be necessary to postpone the publication of the yearly report for 2011.

The exchange emphasized that companies in accordance with Rules for issuers of shares rule 2.4.2 are obligated to 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.

This applies regardless of whether a company outsources parts of its administrative tasks.

NASDAQ OMX Copenhagen reprimanded the company for a similar breach in 2011 just as the exchange reprimanded the company in autumn 2011 because the company had not published the interim financial report within two months after the end of the financial period. Thus it was in the opinion of the exchange that this was a repeatedly and severe violation of the rules of the exchange.

Based on the abovementioned NASDAQ OMX Copenhagen reprimanded that the company did not disclose the annual report within the time limit cf. rule 3.2.2 in Rules for issuers of shares.

1.8 Notice to attend the annual general meeting

NASDAQ OMX Copenhagen (the exchange) found that a company did not disclose a notice to attend the annual general meeting prior to the holding of the meeting.

It appears from rule 3.3.3 in Rules for issuers of shares on NASDAQ OMX Copenhagen that notices to attend general meetings of shareholders shall be disclosed.

From the commentary to rule 3.3.3 in Rules for issuers of shares it appears that notices to attend general meetings in all cases shall be disclosed. This applies irrespective of if a notice contains price sensitive information or not, if a notice will be sent to the shareholders by post or in any other way will be made public e.g. in a newspaper and notwithstanding of if certain information included in the notice previously has been disclosed according to these rules.

Furthermore it appears from the commentary to rule 3.3.3 in Rules for issuers of shares that a proposal from the board of directors to a general meeting of shareholders which is price sensitive must be disclosed as soon as possible. This means that a price sensitive proposal must be disclosed as soon as possible even though the content of the proposal will later be part of a notice. A notice must not be disclosed later than when the notice is sent to e.g. a newspaper for publication.

The exchange requested the company to explain the reason that the company had not disclosed a notice to attend the company's general meeting. Furthermore the exchange requested an assessment from the company of whether the notice to attend the general meeting contained price sensitive information and if there were missing information to the market.

From the explanation by the company it appeared that the missing disclosure of the notice was caused by a misinterpretation of the rules regarding the notice for which reason the company believed that the notice on the company's webpage and the notice to all the shareholders in the register of owners was adequate. Furthermore it appeared from the explanation that it was of the company's assessment that the notice did not contain any price sensitive information or other information that was missing to the market.

The exchange reprimanded the company that the notice to attend the general meeting was not disclosed in accordance to the rule 3.3.3 in Rules for issuers of shares.

1.9 Notice to attend the annual general meeting

NASDAQ OMX Copenhagen (the exchange) found that a company did not disclose a notice to attend the annual general meeting prior to the holding of the meeting.

It appears from rule 3.3.3 in Rules for issuers of shares on NASDAQ OMX Copenhagen that notices to attend general meetings of shareholders shall be disclosed.

From the commentary to rule 3.3.3 in Rules for issuers of shares it appears that notices to attend general meetings in all cases shall be disclosed. This applies irrespective of if a notice contains price sensitive information or not, if a notice will be sent to the shareholders by post or in any other way will be made public e.g. in a newspaper and notwithstanding of if certain information included in the notice previously has been disclosed according to these rules.

Furthermore it appears from the commentary to rule 3.3.3 in Rules for issuers of shares that a proposal from the board of directors to a general meeting of shareholders which is price sensitive must be disclosed as soon as possible. This means that a price sensitive proposal must be disclosed as soon as possible even though the content of the proposal will later be part of a notice. A notice must not be disclosed later than when the notice is sent to e.g. a newspaper for publication.

The exchange requested the company to explain the reason that the company had not disclosed a notice to attend the company's general meeting. Furthermore the exchange requested an assessment from the company of whether the notice to attend the general meeting contained price sensitive information and if there was non-disclosed information lacking in the market.

From the explanation by the company it appeared that the notice to attend the annual general meeting had been made available on the company's webpage the same day as the company disclosed its annual report and that it was in this connection the error occurred because the prepared notice to attend the general meeting was not disclosed due to a misunderstanding.

Furthermore it appeared from the explanation that it was the company's opinion that it did not influence the movement in market price, particularly given that the annual report containing both the result and the management's review was disclosed the same day as the notice was made available on the company's webpage.

The exchange reprimanded the company that the notice to attend the general meeting was not disclosed in accordance with rule 3.3.3 in Rules for issuers of shares.

1.10 Notice to attend the annual general meeting

NASDAQ OMX Copenhagen (the exchange) found that a company did not disclose a notice to attend the annual general meeting prior to the holding of the meeting.

It appears from rule 3.3.3 in Rules for issuers of shares on NASDAQ OMX Copenhagen that notices to attend general meetings of shareholders shall be disclosed.

From the commentary to rule 3.3.3 in Rules for issuers of shares it appears that notices to attend general meetings in all cases shall be disclosed. This applies irrespective of if a notice contains price sensitive information or not, if a notice will be sent to the shareholders by post or in any other way will be made public e.g. in a newspaper and notwithstanding of if certain information included in the notice previously has been disclosed according to these rules.

Furthermore it appears from the commentary to rule 3.3.3 in Rules for issuers of shares that a proposal from the board of directors to a general meeting of shareholders which is price sensitive must be disclosed as soon as possible. This means that a price sensitive proposal must be disclosed as soon as possible even though the content of the proposal will later be part of a notice. A notice must not be disclosed later than when the notice is sent to e.g. a newspaper for publication.

The exchange requested the company to explain the reason that the company had not disclosed a notice to attend the company's general meeting. Furthermore the exchange requested an assessment from the company of whether the notice to attend the general meeting contained price sensitive information and there is there was non-disclosed information lacking in the market

From the explanation by the company it appeared that the missing disclosure of the notice to attend the general meeting in 2011 as well as in 2012 was caused by a misunderstanding in the company and the company has taken steps to make sure that the notice to attend the general meeting will be disclosed via NASDAQ OMX in the future. Furthermore it appeared from the explanation that it was the company's assessment that the notices did not contain any price sensitive information as it was also the assessment that no information is lacking in the market.

The exchange reprimanded the company that the notice to attend the general meeting was not disclosed in accordance with rule 3.3.3 in Rules for issuers of shares.

1.11 Time of disclosure of a company announcement

(Thrane & Thrane A/S)

A company disclosed a company announcement in which the company announced that the third party who had expressed a non-binding interest in acquiring a majority interest in the company had withdrawn its interest.

7 hours earlier the same day the third party had disclosed that they had decided to withdraw their proposal to make an offer for the company via the London Stock Exchange.

From rule 3.1.1 in Rules for issuers of shares on NASDAQ OMX Copenhagen A/S it appears that a company shall, as soon as possible, disclose information concerning decisions and other circumstances that are "price sensitive".

With reference to rule 3.1.3 in Rules for issuers of shares significant changes to previously disclosed information shall be disclosed as soon as possible and it appears from the commentary that these corrections shall be published through the same distribution channel as earlier used.

On that basis, the exchange requested the company to explain the process prior to the disclosure of the company announcement, including when the company was informed about the third party's decision to withdraw their proposal.

From the company's explanation it appeared that the third party in February 2012 to the company's Board of Directors after a previous dialog expressed interest in submitting a tender offer on the

company's shares. In continuation of this the company disclosed a company announcement in which the Board of Directors informed that one had received an unsolicited approach from a third party, who has expressed a non-binding interest in acquiring a majority interest in the company. After the disclosure of the company announcement the share price rose 25,85% compared to the closing price the day before and under a significantly higher turnover.

In the following period the company's announcement gave rise to several speculations in the market and in the media concerning who the potential bidder was and how the company's Board of Directors and shareholders would respond to a concrete tender offer.

Immediately after the third party had disclosed that they had decided to withdraw their proposal to make an offer on the company the price on the company's shares declined 8,2%.

Later the same day the company disclosed a company announcement in which the company confirmed the identity on the third party. The following day the price on the company's share rose 3,9%.

From the company's explanation it furthermore appeared that the company's chairman of the board immediately before the third party's disclosure via London Stock Exchange via e-mail and telephone from the third party's chairman of the board was notified of the decision to withdraw its interest.

Since the company itself had previously disclosed the information that a third party had expressed a non-binding interest in acquiring a majority interest in the company in a company announcement the exchange underlies that this was price sensitive information which is covered by Rule 3.1.1 in Rules for issuers of shares.

Based on the above it was the opinion of the exchange that the company by disclosing a company announcement that a third party had expressed a non-binding interest in acquiring a majority interest in the company had placed itself in a situation whereby a significant change in the already disclosed information in accordance with Rules for issuers of shares shall be disclosed as soon as possible.

The exchange found that the company did not as soon as possible disclose an announcement regarding the third party's decision to withdraw the non-binding expression of interest in the company 7 hours after it had been informed about it by the third party, when the third party at the same time disclosed an announcement about this via London Stock Exchange cf. Rules for issuers of shares rule 3.1.1 and rule 3.1.3.

The exchange reprimanded the company's Board of Directors and the management.

1.12 Notice to attend the ordinary general meeting

NASDAQ OMX Copenhagen (the exchange) found that the notice to attend a general meeting in a company was published in a newspaper prior to the disclosure of an announcement from the company in accordance with rule 3.3.3 in Rules for issuers of shares.

The exchange requested on this basis the company to explain the reason for this.

The exchange sent written reminders several times and contacted the company by telephone, without receiving an explanation from the company. The exchange therefore was forced to conclude the matter without having received an explanation from the company. The exchange found it extremely regrettable that the company did not respond to the approaches by the exchange.

On this basis the exchange reprimanded the company that the notice to attend the ordinary general meeting was published in a newspaper prior to the disclosure of an announcement from the company in accordance with rule 3.3.3 in Rules for issuers of shares.

1.13 Disclosure of the annual report

(SSBV-Rovsing A/S)

The exchange found that a company had disclosed its annual report 5 days after the expiry of the 3 months period cf. rule 3.2.2 in Rules for issuers of share and requested on this basis the company to concretely and in detail explain the reason for this.

The company stated that the annual report had been disclosed in accordance with the disclosed financial calendar. The company regretted not having complied with the 3 months period which the company naturally will do in the future.

Based on the abovementioned the exchange reprimanded the company that the company did not disclose its annual report within 3 months after the expiry of the financial year cf. rule 3.2.2 in Rules for issuers of shares.

1.14 Downgrade of expectations

(Vestjysk Bank A/S)

A company disclosed in September an announcement from which it appeared that the expected annual result before taxes for 2012 would be a negative result in the magnitude of DDK 750 – 800 m. Furthermore it appeared that the Board of Directors had made changes in the management including the immediate resignation of the CEO.

On the basis of a request from the company prior to the disclosure of the announcement the exchange suspended the trading in the share. Immediately after the trading was resumed the share price declined 61 % and closed with a drop of 28 %.

From rule 3.1.1 in Rules for issuers of shares on NASDAQ OMX Copenhagen A/S it appears that a company shall, as soon as possible, disclose information concerning decisions and other circumstances that are “price sensitive” as long as the information relate to the company directly.

From the commentary to rule 3.1.1 it appears that a company shall ensure that all market participants have simultaneous access to any price sensitive information about the company. The company is also required to ensure that the information is treated confidentially and that no unauthorized party is given such information prior disclosure. As a consequence of the foregoing, price sensitive information may not be disclosed to analysts, journalists, or any other parties, either individually or in groups, unless such information is simultaneously made public to the market.

Furthermore it appears from rule 3.1.3 in Rules for issuers of shares that disclosure of information shall be made as soon as possible, unless otherwise specifically stated. If price sensitive information is given intentionally to a third party, who does not owe a duty of confidentiality, disclosure shall be made simultaneously. It furthermore appears from rule 3.3.1 in Rules for issuers of shares that if a company expects that its financial result or financial position will deviate significantly from a forecast

disclosed by the company and such deviation is price sensitive, the company shall disclose information about the deviation.

On the basis of the above the exchange requested the company to concretely and in detail explain the process leading up to the disclosure of the announcement. Furthermore the company was requested to explain in detail about the cooperation with TV2 NEWS as TV2 NEWS apparently prior to the disclosure of the announcement from the company had information about the forthcoming changes in the management and also the actual time for the disclosure.

Besides giving an explanation, the company furthermore has elaborated on questions from the exchange and provided minutes from the board meetings held by the company.

On the basis of the company's explanation and the provided material, the exchange is of the opinion that the company should have had systems and procedures that would have made it possible at an earlier stage to determine the write-down needs so that the company no later than at the same time as the disclosure of the interim report in august 2012, could have lowered their expectations for the financial year 2012.

The exchange reprimanded the company that the company had not maintained adequate procedures, controls and systems, in order to meet its disclosure obligations, cf. Rules for issuers of shares rule 2.4.2 in comparison with rule 3.3.1.

As for the cooperation with TV2 NEWS the exchange found it extremely regrettable that the company was not able to keep information about the upcoming changes in management and the communication plan confidential prior to disclosure of information to the market, in accordance with rule 3.1.1 in Rules for issuers of shares. The exchange did not, however, find reason to conclude that the company had breached the rules in this regard.

1.15 Change in the company's management

(DKTIA/S)

A company disclosed an announcement about change in the company's management. Prior to the disclosure about change in the management the company disclosed another announcement in which the new CEO was named as the contact person.

The previous day, the company held an extraordinary general meeting at which it was decided to replace the company's board of directors. The summary of the extraordinary general meeting was disclosed immediately after the meeting.

It appears from rule 3.1.1 in Rules for issuers of shares on NASDAQ OMX Copenhagen A/S (the exchange) that a company shall, as soon as possible, disclose "price sensitive" information if this information directly concerns the company.

It appears from rule 3.3.5 in Rules for issuers of shares that any other significant changes to the company's top management, including but not limited to managing director, shall be disclosed.

Based on the abovementioned the exchange requested the company to explain why the change of the company's management had not been published immediately after the decision had been made by the company.

From the company's explanation it appeared that on the extraordinary general meeting it was decided to replace the company's board of directors.

Furthermore it appeared from the explanation that the company had held a board meeting at a conference call in continuation of the general meeting. Here it was decided to replace the management. The company furthermore stated that a summary had been prepared after the board meeting and this was circulated to the newly elected board members. The summary was approved by everyone the following day where after the decision about change in management was disclosed.

The exchange did not find that a board decision should await approval of the summary before the information is to be disclosed to the market. In addition, the company disclosed another announcement in which the new CEO was named as the contact person, prior to the disclosure of the announcement about change in the company's management. Thus it was the assessment of the exchange that the announcement about change in the company's management had not been disclosed as soon as possible.

Based on the above mentioned the exchange reprimanded the company that the company had not disclosed change in the company's management as soon as possible cf. rule 3.3.5 in Rules for issuers of shares.

Bonds

1.1 Disclosure of the annual report

(Hypo Treuhand Holding AG)

NASDAQ OMX Copenhagen (the exchange) found that a company had not disclosed the annual report 2011 and requested the company to disclose it as soon as possible. The company subsequently disclosed the annual report.

Rule 3.3.7 in Rules for issuers of bonds states that an issuer of bonds shall prepare and disclose financial reporting pursuant to accounting legislation and regulations applicable to the company. Furthermore it states that if the financial statement release is not based on an audited report, it shall be disclosed not later than two months from the expiry of the reporting period. Alternatively, if the financial statement release is based on an audited report, it shall be disclosed not later than three months from the expiry of the reporting period.

On this basis the exchange requested the company explain the reason for the delay.

The main explanations for the delay were according to the company that the company was in a recapitalization process and had to change auditor during the year 2011.

Based on the above NASDAQ OMX Copenhagen reprimanded the company for not having disclosed the annual report 2011 within three months from the expiry of the reporting period - cf. rule 3.3.7 of the Rules for issuers of bonds.

UCITS

1.1 Development of the general meeting

According to rule 3.8.9 in rules for issuers of investment undertakings on NASDAQ OMX Copenhagen information about resolutions passed shall be published immediately after the general meeting.

NASDAQ OMX Copenhagen has noted that a number of funds are uncertain about when the obligation to disclose the development of the general meeting occurs.

See Decisions and Statements, 2012 section, main market, 2.2.

1.2 Development of extraordinary general meeting

(Placeringsforeningen Investin)

A listed investment undertaking held an extraordinary general meeting. The development of the extraordinary general meeting was published 2 days after the general meeting took place, and therefore not immediately after the general meeting.

In rule 3.8.9 in Rules for issuers of investment undertakings it is stated that the development and information about resolutions passed shall be published immediately after the general meeting.

Furthermore it appears from rule 3.2 in Rules for issuers of investment undertakings that all matters covered by the investment undertaking's disclosure obligation shall be published as soon as possible.

In light of the above the exchange requested the company to explain the reason for why the development of the extraordinary general meeting was not published immediately after the meeting took place.

From the explanation by the company it appeared that the administration had been struck down by illness that day and regrettably there was not the sufficient focus on disclosing the announcement about the development.

On this basis the exchange reprimanded the company for not publishing the development of the extraordinary general meeting immediately after the meeting took place, in accordance with the Rules for issuers of investment undertakings rule 3.8.9.

2. Declarations and other cases

2.1 Disclosure of decision made by a public authority

The price of a company's shares declined by up to 15 pct until a matching halt was effected in the company's shares.

The company hereafter published an announcement from which it appeared that a patent had been rejected after a decision made by a public authority.

It appears from Rule 3.1.1 in Rules for issuers of shares on NASDAQ OMX Copenhagen that a company shall, as soon as possible, disclose information about decisions or other facts and

circumstances that are “price sensitive”. For the purpose of these rules, “price sensitive” information means information which is reasonably expected to affect the price of the company’s listed securities, in accordance with the applicable national legislation.

Furthermore it appears from Rules for issuers of shares Rule 3.1.3 that disclosure of information covered by these Rules shall be made as soon as possible, unless otherwise specifically stated. If price sensitive information is given intentionally to a third party, who does not owe a duty of confidentiality, disclosure shall be made simultaneously.

It appears from Rule 3.1.4 that if a company learns that price sensitive information has leaked prior to such disclosure, the company shall make an announcement regarding the matter.

Based on the abovementioned the exchange requested the company to explain the process prior to the publication of the company announcement. In that connection, the company was requested to explain when and how the company came familiar with the fact that the patent was rejected. Furthermore the exchange requested the company to state whether they were aware of the fact that information concerning the rejection had been publicly available prior to the disclosure of the company announcement.

In the explanation the company stated that the negotiations at the patent authority were open to the public and that external persons were present during the negotiation.

Furthermore it was stated in the explanation that immediately after settlement by the authority the company prepared a company announcement for disclosure. Furthermore it appeared from the explanation that the company at the time had technical problems with the communication lines. The company stated that the development in the share price was regularly monitored prior to the disclosure of the announcement and that a decline in the share price was noted before the disclosure. In continuation, the company contacted NASDAQ OMX, Surveillance requesting to effect a trading halt awaiting the announcement to be disclosed.

Based on the abovementioned NASDAQ OMX Copenhagen did not found basis to conclude that the company had violated the Rules for issuers of shares.

The exchange found it unfortunate that the company had technical problems with the communication lines which prevented the disclosure of the company announcement immediately after the completion of the negotiations. At the same time the exchange acknowledged that the company had acted correctly by contacting the exchange in order to initiate a trading halt.

It may be difficult for companies to control processes where decisions are made by authorities. However it is still the company’s responsibility to provide information regarding such decisions to the securities market as soon as possible.

In cases where a company is familiar with or directly involved in the process where a decision are to be made by a public authority or court of law, it can be appropriate for the company to prepare an outline for a company announcement before the decision is made. In this way a company can ensure that disclosure of information concerning these decisions can take place as soon as possible to the securities market.

Particularly in situations where external stakeholders can get access to decisions made by the authorities or court of laws before the company may be able to disclose the information, the company should consider to ask NASDAQ OMX for a trading halt in a short period of time in case the

company assess that the decisions could be presumed as being “price sensitive”. This way the company can ensure that all market participants have simultaneous access to the same information.

2.2 Development of the general meeting

NASDAQ OMX Copenhagen (the exchange) has noted that a number of companies are uncertain about when the obligation to disclose the development of the general meeting occurs.

According to rule 3.3.3¹ in Rules for issuers of shares the company shall disclose resolutions adopted by the general meeting unless such resolutions are insignificant. It is also clear from the commentary to rule 3.3.3 that after the general meeting a notice about decisions made should be disclosed.

Furthermore rule 3.1.3² stipulates that disclosure of information covered by the rules shall take place as soon as possible, unless otherwise specifically stated. It is the exchange's view that the development of the general meeting as a general rule should be disclosed the same day as the holding of the general meeting.

The rules are among other things intended to ensure that all market participants have access to the same information at the same time. The requirement to inform the market as soon as possible means that very little time may elapse from the time when a decision is taken or an event occurs, and until the disclosure thereof. The requirement furthermore entail that it is not possible to provide price sensitive information e.g. at general meetings without disclosure of the information.

It is the opinion of the exchange that the developments of general meetings shall be disclosed immediately after the completion of the general meeting and as a rule the same day as the holding of the general meeting. In exceptional cases where the general meeting for example extends to after midnight a disclosure of the development before the market opens could be considered timely.

The exchange wishes to draw the companies' attention to the fact that the exchange continuously publishes the decisions and statements which we consider have an importance for the issuers, advisers and others with interest in the Danish stock market on the webpage <http://www.nasdaqomx.com/>.

For decisions concerning publication of developments of general meetings see Decisions and Statements, 2010 section 1.6, 1.7 and 1.19.

2.3 Senior employees' trading in the company's shares

(Glunz & Jensen)

A company published an announcement which stated that the district court the same day had decided that the company's CEO and a board member was guilty of violating the Securities Trading Act section 94(1), 1st clause, cf. section 35(1), covering insider trading. Furthermore it appeared from the announcement that the judgment would not have any consequence for the CEO or the board member, as far as the company was concerned.

The two persons share purchase took place after the Board of Directors of the company had allowed insiders to trade shares as the so-called "trading window" had been opened at a prior board meeting.

¹ Rule 4.9 (b) in the Rulebook for First North and rule 3.8.9 in Rules for issuers of UCITS

² Rule 4.2 (a) in the Rulebook for First North and rule 3.2 in Rules for issuers of UCITS

It appears from the commentary to rule 2.3.9 in Rules for issuers of shares on NASDAQ OMX Copenhagen that in order to maintain and preserve the public's confidence in the market, it is imperative that persons discharging managerial responsibilities in the company, including members of the board, do not have a history that may jeopardize the reputation of the company and thus confidence in the securities market. It also appears from the commentary that if a relevant person has a history of felonies, in particular white-collar crimes, or has been involved in a number of bankruptcies in the past, such circumstances may disqualify the company from being admitted to trading, unless such a person is relieved from his/her position in the company. This rule applies from the time when the shares of the company are admitted to trading, as well as continuously when shares are traded at the market cf. rule 2.1.3 in the rulebook.

For this reason, the exchange found that the company as a rule acted in breach of the conditions for the admission of shares to trading by allowing the two people to continue their management responsibilities for the company.

Thus the exchange has an expectation that a company to start with takes action against persons with management responsibilities which no longer appears suitable to hold the position or task. However the exchange acknowledges that there may be extenuating circumstances that can carry weight in the assessment of the suitability of the persons with management responsibilities.

In this specific case the exchange found circumstances of such nature that the exchange would not take action against the board's judgment of the ratio decidendi of the case and the consequences hereof.

II. FIRST NORTH

1. Reprimands

1.1 Publication of annual report

(Mermaid A/S)

A company admitted to trading on First North published its annual report for the financial year 2011 on a Tuesday. From the annual report it appeared that the Board of Directors had approved this the day before and the auditor's report was dated yet another 4 days earlier.

It appears from Rulebook for First North Rule 4.6 (a) that after the Company's Board of Directors has approved the annual accounts, the Company shall immediately publish a report of annual earnings figures containing the most important information from the forthcoming annual report.

The exchange requested the company to explain the reason for the abovementioned discrepancy.

It appeared from the explanation from the company that the company began the publication of the annual report via GlobeNewswire immediately after the board meeting on Monday. It was however not possible to publish a PDF-version of the annual report because of a server error, and the management chose to postpone the publication until the system was up and running again. This was the case the next day in the morning and the annual report was published.

The exchange reprimanded Mermaid A/S that the company had not published the company's annual report 2011 to the market as soon as possible after the company's Board of Directors had approved the annual report.

1.2 Publication of annual report

(Schrøder Partners A/S – Certified Adviser for Mermaid A/S)

A company admitted to trading on First North published its annual report for the financial year 2011 on a Tuesday. From the annual report it appeared that the Board of Directors had approved this the day before and the auditor's report was dated yet another 4 days earlier.

In accordance with the Rulebook for First North Rule 5.2, a company's Certified Adviser among other things shall monitor the Company's compliance with First North's disclosure requirements along with advice, support and update the Company on its obligations on First North.

This means for one thing that the Certified Adviser is committed to actively keep informed about the company's activities. Thus Certified Adviser must participate actively in the process concerning announcements published by the company and make sure that the company complies with the requirements that are stated in the Rulebook for First North. The exchange thus require that a Certified Adviser in order to comply with its obligations among other things relating to the company's disclosure of announcements has a close contact to the company both about the content and the punctuality of the communication with the market.

The exchange requested the Certified Adviser to explain the reason for the abovementioned discrepancy.

From the explanation it appeared that the Certified Adviser had been informed by the management of the company that the company immediately after the board meeting on Monday began the publication of the annual report via GlobeNewswire. It was however not possible to publish a PDF-version of the annual report because of a server error, and the management chose to postpone the publication until the system was up and running again. This was the case the next day in the morning and the annual report was published.

On this basis, the exchange reprimanded the Certified Adviser that they as Certified Adviser for the company did not make sure that the company published the annual report as soon as possible after the approval by the company, cf. Rulebook for First North Rule 5.2.

1.3 Acquisition of equity holding and publication of the annual report

(Danventures A/S)

A company admitted to trading on First North published an announcement in which it appeared that the company had acquired 20 % of another company. Furthermore it appeared that the purchase price had been paid to the seller.

Of the company's previously published half yearly report it appeared that the company's result for the first half year 2011 was negative and that the company's equity was negative. Furthermore the company had been transferred to the exchange's observations list since 2010, where the exchange transferred the company to the observations list because the company had lost more than half of its equity capital.

In accordance with Rulebook for First North Rule 4.1 a company must publish any decisions taken by it as well as any facts and circumstances pertaining to the company that are likely to have a significant effect on the price of its financial instruments.

On basis of the above the exchange requested the company to explain how the purchase of the equity holding in the other company had been financed.

From the company's answer it appeared that the acquisition of the equity holding was financed by a loan from a minority shareholder. Furthermore it was stated that the equity holding was the largest asset in the company, and that it was supposed to be developed and in order to obtain a return to be used for the restoring of the company's equity.

Based on the company's financial situation ahead of the a acquisition of the equity holding and the relative size of the asset, it is the exchange's opinion that further details regarding the acquisition of the equity holding – as a minimum the purchase price, how the acquisition was financed, and the impact on the company's expectations for the earnings 2012 – should have been published.

On this basis the exchange reprimanded the company that the company did not publish the relevant details concerning the transaction, as a minimum the purchase price, how the acquisition was financed, and the impact on the company's expectations for the earnings 2012.

Furthermore the exchange requested the company to publish the relevant information related to the transaction as soon as possible.

Publication of the annual report

The company published an announcement in which it appeared that the company had changed its financial calendar so that the publication of the annual report 2011 was postponed to the last date for publishing the annual report, which is three months from the expiry of the reporting period. Three days after the date stated in the revised financial calendar the company published the annual report, from which it appeared that the annual report had been approved by the board and auditor two days before the annual report was published.

It appears from Rulebook for First North Rule 4.6 (a) that after the company's board of directors has approved the annual accounts, the company shall immediately publish a report of annual earnings figures containing the most important information from the forthcoming annual report. Furthermore it appears from Rulebook for First North Rule 4.6 (c) that reports of annual earnings figures shall be published as soon as possible, however not later than within three months from the expiry of the reporting period.

The exchange requested the company to explain why the company had not published the annual report on the date stated in the revised financial calendar and why the annual report 2011 was published two days after the annual report had been approved by the board and revision.

From the explanation from the company it appeared that the publication of the annual report was postponed due to internal, administrative and staff related reasons, and that these problems were not solved before later on the original publication date. Furthermore it appeared that the annual report subsequently was approved on the board meeting on the following day and hereafter sent to First North the next working day after the board meeting.

On this basis the exchange reprimanded the company that the company had not published the annual report for 2011 immediately after it had been approved by the company's board cf. rule 4.6 (a) in the

Rulebook for First North and that the company did not publish the annual report within the deadline of three months from the expiry of the reporting period cf. rule 4.6 (c) in Rulebook for First North.

Moreover the exchange criticized the missing compliance of the revised financial calendar by the company.

1.4 Acquisition of equity holding and publication of the annual report

(Beierholm – Certified Adviser for Danventures A/S)

Acquisition of equity holding

A company admitted to trading on First North published an announcement in which it appeared that the company had acquired 20 % of another company. Furthermore it appeared that the purchase price had been paid to the seller.

Of the company's previously published half yearly report it appeared that the company's result for the first half of 2011 was negative and that the company's equity was negative. Furthermore the company had been transferred to the exchange's observation list since 2010 where the exchange transferred the company to the observation list because the company had lost more than half of its equity capital.

In accordance with Rulebook for First North Rule 4.1 a company must publish any decisions taken by it as well as any facts and circumstances pertaining to the company that are likely to have a significant effect on the price of its financial instruments.

According to rule 5.2 in First North Rulebook the Certified Adviser for a company shall among other things:

- monitor that the company, upon admission and thereafter complies with First North's admission requirements.
- monitor the company's compliance with First North's disclosure requirements
- advise, support and update the Company on its obligations on First North;
- contact the exchange immediately in the event the company is in violation of the rules. The Certified Adviser shall simultaneously initiate an investigation of the infraction and submit the results of the investigation to the exchange as soon as possible

This means that the Certified Adviser is committed to actively keep informed of the company's activities. Hence the Certified Adviser must take an active part in the process relating to the company's disclosure of announcements and make sure that the company complies with the requirements stated in Rulebook for First North. Thus the exchange presumes that a Certified Adviser has close contact with the company both on the content and timing of the communication to the market in order to fulfill its obligations.

On basis of the above the exchange requested the Certified Adviser to explain to which extent it had been involved in the process ahead of the publication of the announcement regarding the acquisition of the equity holding.

Of the explanation by the Certified Adviser it appeared that the Certified Adviser had performed a control of the content of the published announcements including going through the documentation for it. Furthermore it appeared that the Certified Adviser was familiar with the fact that the company had acquired the equity holding.

Based on the company's financial situation ahead of the acquisition of the equity holding and the relative size of the asset, it is the exchange's opinion that further details regarding the acquisition of the equity holding – as a minimum the purchase price, how the acquisition was financed, and the impact on the company's expectations for the earnings 2012 – should have been published.

Publication of the annual report

The company published an announcement in which it appeared that the company had changed its financial calendar so that the publication of the annual report 2011 was postponed to the last date for publishing the annual report within the deadline, which is three months from the expiry of the reporting period. Three days after the publication date stated in the revised financial calendar the company published the annual report, from which it appeared that the annual report had been approved by the board and revision two days before the annual report was published.

It appears from Rulebook for First North Rule 4.6 (a) that after the company's board of directors has approved the annual accounts, the company shall immediately publish a report of annual earnings figures containing the most important information from the forthcoming annual report. Furthermore it appears from Rulebook for First North Rule 4.6 (c) that reports of annual earnings figures shall be published as soon as possible, however not later than within three months from the expiry of the reporting period.

On this basis the exchange requested the Certified Adviser to explain why the company had not published the annual report on the date stated in the revised financial calendar, and why the annual report 2011 was published two days after the annual report had been approved by the board and revision.

The Certified Adviser did not respond to the exchange's request.

On this basis, the exchange reprimanded the Certified Adviser that it as Certified Adviser for the company, did not adequately make sure that the company complied with the disclosure requirements and hence;

- did not publish the relevant details regarding the acquisition of the equity holding including as a minimum the purchase price, how the acquisition was financed, and the impact on the company's expectations for the earnings 2012,
- did not publish the annual report for 2011 immediately after it had been approved by the company's board,
- did not publish the annual report within the deadline, which is three months from the expiry of the reporting period.

1.5 Disclosure of the annual report

(Aqualife A/S)

A company disclosed a revised financial calendar from which it appeared that the company's annual report would not be disclosed within the deadline for disclosure of a report of annual earning as earlier announced.

It appears from Rulebook for First North (the exchange) rule 4.1 (a) that a company must as soon as possible publish any decisions taken by it as well as any facts and circumstances pertaining to the Company that are likely to have a significant effect on the price of its financial instruments.

It appears from rule 4.6 (a) that after the Company's Board of Directors has approved the annual accounts, the Company shall immediately publish a report of annual earnings figures containing the most important information from the forthcoming annual report.

Furthermore it appears from rule 4.6 (c) that reports of annual earnings figures shall be published as soon as possible, however not later than within three months from the expiry of the reporting period.

On this basis the exchange requested the company to concretely and in detail explain the reason that the company chose to postpone the publication of the yearly report for 2011 to after the deadline for disclosure of a report of annual earning.

It appeared from the explanation by the company that the company in June 2011 as a part of the reconstruction had capital injected with the expectation that this would fund the operations through 2011. The company's expectation was that this funding should be the basis to implement a larger broader recapitalization intended to implement the expansion of activities in 2012.

Furthermore it appeared from the explanation that delays in elements of the company's operation meant that the board of directors did not find an opportunity to implement the expected recapitalization in 2011. The company informed that the board instead had decided to pursue a plan where a narrow constituency of shareholders should raise the necessary funding during January 2012 in order to ensure the operation.

It furthermore appeared that the company in January found that the plan could not be implemented as expected and that the yearly report for 2011 therefore would not be revised and published in accordance with the financial calendar.

The company stated that the company hereafter planned a modified funding plan after which the company up until mid March should raise a smaller amount to ensure the operation two-three months forward. During this period the intention was to plan and complete a larger necessary recapitalization.

It appeared from the explanation that it had not yet been possible for the company to realize the funding plan.

The exchange emphasized that companies in accordance with Rulebook for First North rule 2.2.4 shall have an adequate organization and staff in order to comply with the requirements regarding disclosure of information. This implies among other things that companies must 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

NASDAQ OMX Copenhagen reprimanded the company for a similar matter in 2011. The decision included two cases where the company neither published a yearly report nor quarterly financial statement timely. It was of the exchange's opinion that this was a repeatedly and severe violation of the rules of the exchange.

Based on the abovementioned NASDAQ OMX Copenhagen reprimanded that the company did not disclose the annual report within the time limit cf. rule 4.6 (c) in Rulebook for First North.

1.6 Disclosure of annual report

(EgnsINVEST Ejendomme Tyskland A/S)

A company admitted to trading on First North published its annual report for the financial year 2011 a Tuesday. From the annual report it appeared that the Board of Directors and the auditors had approved this the day before.

It appears from Rulebook for First North rule 4.6 (a) that after the Company's Board of Directors has approved the annual accounts, the Company shall immediately publish a report of annual earnings figures containing the most important information from the forthcoming annual report.

The exchange requested the company to explain the reason for the abovementioned discrepancy.

It appeared from the company's explanation that the company after the board meeting Monday decided to make clarifications of the wording in the covering letter. These were made Tuesday morning with the Certified Adviser's approval in the afternoon after which the announcement immediately was disclosed.

The exchange reprimanded the company that the company did not disclose the company's annual report 2011 to the market as soon as possible after the Board of Directors had approved the annual accounts, cf. rule 4.6 (a) in Rulebook for First North.

1.7 Disclosure of annual report

(Advizer – Certified Adviser for EgnsINVEST Ejendomme Tyskland A/S)

A company admitted to trading on First North published its annual report for the financial year 2011 a Tuesday. From the annual report it appeared that the Board of Directors and the auditors had approved this the day before.

In accordance with the Rulebook for First North, rule 5.2 a company's Certified Adviser among other things shall monitor the Company's compliance with First North's disclosure requirements along with advice, support and update the Company on its obligations on First North.

This means amongst other things that the Certified Adviser is committed to actively keep informed about the company's activities. Thus Certified Adviser must participate actively in the process concerning announcements published by the company and make sure that the company complies with the requirements that are stated in the Rulebook for First North. The exchange thus require that a Certified Adviser in order to comply with its obligations among other things relating to the company's disclosure of announcements has a close contact to the company both about the content and the punctuality of the communication with the market.

The exchange requested the Certified Adviser to explain the reason for the abovementioned discrepancy.

From the explanation it appeared that the company after the board meeting Monday decided to make clarifications in the covering letter which is attached in connection with the publication of the annual report. It was not possible to incorporate and approve these clarifications before Tuesday after which the annual report for 2011 was disclosed.

On this basis, the exchange reprimanded the Certified Adviser that they as Certified Adviser for the company did not make sure that the company disclosed the annual report as soon as possible after the approval by the Board of Directors; cf. Rulebook for First North, rule 5.2.

1.8 Disclosure of annual report

(European Wind Investment A/S)

A company admitted to trading on First North published its annual report for the financial year 2011. From the annual report it appeared that the Board of Directors and the auditors approved this 3 days earlier.

It appears from Rulebook for First North, rule 4.6 (a) that after the Company's Board of Directors has approved the annual accounts, the Company shall immediately publish a report of annual earnings figures containing the most important information from the forthcoming annual report.

The exchange requested the company to explain the reason for the abovementioned discrepancy.

It appeared from the company's explanation that the company not until the day after the board meeting became aware that the annual report has to be disclosed at latest the same day as the board meeting after which the annual report is approved. The company hereafter chose to publish the annual report in accordance with the company's financial calendar rather than bringing forward the date of publication.

The exchange reprimanded the company that the company did not disclose the company's annual report 2011 to the market as soon as possible after the Board of Directors had approved the annual accounts, cf. rule 4.6 (a) in Rulebook for First North.

1.9 Disclosure of annual report

(Advizer – Certified Adviser for European Wind Investment A/S)

A company admitted to trading on First North published its annual report for the financial year 2011. From the annual report it appeared that the Board of Directors and the auditors had approved this 3 days earlier.

In accordance with the Rulebook for First North, rule 5.2 a company's Certified Adviser among other things shall monitor the Company's compliance with First North's disclosure requirements along with advice, support and update the Company on its obligations on First North.

This means amongst other things that the Certified Adviser is committed to actively keep informed about the company's activities. Thus Certified Adviser must participate actively in the process concerning announcements published by the company and make sure that the company complies with the requirements that are stated in the Rulebook for First North. The exchange thus require that a Certified Adviser in order to comply with its obligations among other things relating to the company's disclosure of announcements has a close contact to the company both about the content and the punctuality of the communication with the market.

The exchange requested the Certified Adviser to explain the reason for the abovementioned discrepancy.

From the explanation it appeared that the company not until the day after the board meeting became aware that the annual report has to be disclosed at latest the same day as the board meeting after which the annual report is approved. When the company became aware of this the company chose to publish the annual report in accordance with the company's financial calendar rather than bringing forward the date of publication.

Furthermore it appeared from the explanation that the Certified Adviser had received the company's board-approved annual report and covering letter for review two days after the approval without this apparently giving rise to reflection from the Certified Adviser.

On this basis, the exchange reprimanded the Certified Adviser that they as Certified Adviser for the company did not make sure that the company disclosed the annual report as soon as possible after the approval by the Board of Directors; cf. Rulebook for First North, rule 5.2.

1.10 Disclosure of company announcement

(KIF Håndbold Elite A/S)

A company admitted to trading on First North disclosed a company announcement on a Saturday. From the announcement it appeared that the company had completed the budget for 2012/2012 and had reported the expected result for the financial year 2011/2012.

The announcement had been made available on the company's website prior to the disclosure and was furthermore dated the following Monday.

It appears from Rulebook for First North, rule 4.1 (a) that a Company must as soon as possible publish any decisions taken by it as well as any facts and circumstances pertaining to the Company that are likely to have a significant effect on the price of its financial instruments.

From rule 4.2 (a) it appears that publication of information shall take place as soon as possible, i.e. in direct conjunction with the adoption of a resolution, an election having taken place, or a circumstance becoming known to the Company. The information must be correct, relevant, and reliable, and must not omit any fact which is likely to affect the assessment of such information.

Furthermore it appears from rule 4.2 (d) that information shall be disclosed in a manner that ensures fast public access to such information on a non-discriminatory basis.

The exchange requested the company to explain the process prior to the publication of the company announcement including when the board of directors had made the decision concerning the budget for 2012/2013 and when it became aware of the expected result for the financial year 2011/2012.

From the company's explanation it appeared that the Board of Directors had approved the budget for the financial year 2012/2013 on a board meeting Friday and decided to disclose an announcement with information on the expected result for the financial year 2011/2012.

From the explanation it furthermore appeared that the Board of Directors had decided that the announcement was to be disclosed on First North Monday morning.

Finally it appeared from the explanation that the company because of a mistake had made the announcement available on the company's website simultaneous with the preparation for the disclosure Monday morning.

The company stated that the announcement was disclosed immediately after they became aware of the mistake.

On this basis the exchange reprimanded the company that the company did not disclose the company announcement to the market as soon as possible after the Board of Directors had approved the budget for the financial year 2012/2013 and the expected result for the financial year 2011/2012 plus the fact

that the announcement was made available on the company's website prior to the disclosure cf. rulebook for First North items 4.1 (a), 4.2 (a) and 4.2 (d).

The exchange noted that companies cannot choose when price sensitive information should be disclosed. Disclosure shall be made as soon as possible after a decision is taken.

1.11 Time of disclosure of an announcement

(Aqualife A/S)

A company admitted to trading on First North published one afternoon two announcements regarding respectively the funding of the company and changes in the Board of Directors. Both announcements were dated the day before where a board meeting in the company apparently had taken place.

It appears from the Rulebook of First North rule 4.1 (a) that a Company must as soon as possible publish any decisions taken by it as well as any facts and circumstances pertaining to the Company that are likely to have a significant effect on the price of its financial instruments.

Furthermore it appears from rule 4.10 that all changes in the composition of the Board of Directors shall be published.

From rule 4.2 (a) it appears that publication of information shall take place as soon as possible, i.e. in direct conjunction with the adoption of a resolution, an election having taken place, or a circumstance becoming known to the Company. The information must be correct, relevant, and reliable, and must not omit any fact which is likely to affect the assessment of such information.

On this basis NASDAQ OMX Copenhagen (the exchange) requested the company to concretely and in detail explain the reason for why the company published the above mentioned announcements the day after the board meeting in the company apparently took place

From the company's explanation it appeared that the procedure for publishing announcements until now has been that such final announcements after approval from the company's management and the authorized adviser were uploaded in the First North system by the company's former CEO as consultant for the company.

Furthermore it appeared that the company now wished to manage this task without using any external assistance. However no one in the company was set up to be a user in the First North system and after request from the company the former CEO uploaded the final and approved announcements in the First North system the day after the board meeting had been held.

On the basis of the above the exchange reprimanded the company that the company did not publish the two announcements regarding respectively the funding of the company and changes in the Board of Directors as soon as possible in accordance with Rulebook of First North rule 4.2 (a) and rule 4.10.

2. Other cases

2.1 Deleting a company on First North without a request as result of the company did not meet the listing requirements

(Danventures A S)

According to the First North Rulebook rule 2.8 companies admitted to trading on First North are required to pay an annual fee to be admitted to trading on First North.

Furthermore companies admitted to trading on First North shall sign an agreement with a Certified Adviser who must monitor the company's compliance with First North's disclosure requirements and advise, support and update the company on its obligations on First North, cf. rule 2.2.3 in the Rulebook.

The company's shares were in April 2010 transferred to the observation list as the company had lost more than half of the share capital. At the presentation of the annual report 2011, the company had a negative equity.

Furthermore the exchange became aware of the fact that the company no longer had an agreement with a Certified Adviser, as required for companies admitted to trading on First North, and on this basis the exchange assessed that the company was no longer able to ensure compliance with the disclosure requirements for which reason the trading of the company's shares were suspended.

In consequence of the company's significantly violation of its obligations on First North by not paying the outstanding amount which shall be paid in order to be admitted to trading despite of repeated reminders, and by not having an agreement with a Certified Adviser, the exchange, cf. First North Rulebook rule 7.2.2, launched a procedure to remove the company from trading on First North.

Since the company had not entered into an agreement with a Certified Adviser within the stated deadline and since the company had not paid the amount due, NASDAQ OMX decided to remove the company from trading on First North. The company's shares were suspended until the deletion took effect.