

NASDAQ OMX Copenhagen's Decisions and Statements in 2014

I. MAIN MARKET	2
1. REPRIMANDS	2
SHARES	2
1.1 Missing announcements on the website.....	2
1.2 Disclosure of the annual report.....	2
1.3 Annual Report available on the website prior to disclosure.....	3
BONDS	4
1.1 Language	4
1.2 Late publication of annual report	4
2. DECLARATIONS AND OTHER CASES	5
2.1 Publication of accounting information in, respectively, English and Danish.....	5
II. FIRST NORTH	7
1. REPRIMANDS	7
BONDS	7
1.1 Simultaneously submission to the exchange.....	7

I. MAIN MARKET

1. REPRIMANDS

SHARES

1.1 Missing announcements on the website

NASDAQ OMX (the exchange) found that a company had not updated the company's website with the two most recent announcements that were disclosed respectively 10 and 9 days before.

Upon request by the exchange the company updated the website with the missing company announcements.

Subsequently the company explained that the website was not updated with all relevant information, which was due to an unfortunate mistake by the company.

In rule 3.1.6 in Rules for issuers of shares on NASDAQ OMX Copenhagen it is stated that a company shall have its own website on which information disclosed by the company on the basis of the disclosure requirements imposed on listed companies shall, at a minimum, be available for at least three years. Furthermore the rule states that the information shall be made available on the website as soon as possible after the information has been disclosed.

The exchange reprimanded the company that the information was not available on the website as soon as possible after it had been disclosed in accordance with rule 3.1.6 in Rules for issuers of shares.

1.2 Disclosure of the annual report

(Royal Unibrew A/S)

A company disclosed its annual report on a Tuesday morning at 7:00 CET. From the annual report it appeared that the board and management had approved this the day before. The auditor's report was also dated the day before.

It appears from rule 3.1.1 in 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".

Furthermore it appears from rule 3.1.3 in Rules for issuers of shares that disclosure of information covered by these Rules shall be disclosed as soon as possible, unless otherwise specifically stated. This means that the disclosure of annual reports and interim reports must be made immediately following the board meeting where the annual report or interim report is approved.

The exchange requested the company to explain the process leading up to the disclosure of the annual report.

From the explanation it appeared that the board meeting was held Monday – the day before the disclosure of the company’s annual report in accordance with the financial calendar. At the board meeting, the annual report and a draft announcement were reviewed. The board meeting ended at 15:05 CET and at the end of the board meeting the board had no further comments to the annual report, but decided that the annual report and the related announcement were to be reviewed again prior to disclosure. On this basis the board authorised the chairmanship to finally approve the annual report with any changes.

Furthermore it appeared that the annual report and the announcement had been reviewed at the company Monday late afternoon, and that there were made some minor corrections at approx. 18:20 CET.

Based on the explanation, the exchange concluded that the company’s annual report was approved at the board meeting on Monday, but that there, on the instigation of the board, subsequently had to be made certain corrections to the annual report and the announcement before it could be disclosed.

As a rule nothing hinders this procedure, but it is a prerequisite that the proposed changes are incorporated within a shorter period of time after the conclusion of the board meeting so that the disclosure takes place as soon as possible after the approval.

According to the company's explanation the corrections from the board of directors were made at 18:20 CET and the annual report was not disclosed until the following morning at 7:00 CET.

On this basis the exchange found that the annual report had not been disclosed as soon as possible after the board approval, and the exchange reprimanded the company.

1.3 Annual Report available on the website prior to disclosure

(Zealand Pharma A/S)

NASDAQ OMX Copenhagen (the exchange) found that a company's annual report was available on the company's website prior to the disclosure of the annual report.

It appears from rule 3.1.1 in Rules for issuers of shares that a company shall, as soon as possible, disclose information about decisions or other facts and circumstances that are “price sensitive”.

Furthermore it appears from the commentary to rule 3.1.1 that a listed 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 unauthorised party is given such information prior disclosure.

On this basis the exchange requested the company for a detailed explanation of why the company's annual report was available on the company's website prior to the announcement to the market.

From the company’s explanation it appeared that this year an interactive web-based version of the company’s annual report had been composed, which were to be available on the company’s

website immediately after disclosure of the annual report to the market. The interactive version had been prepared by an external supplier and with an independent url; with direct access by link from the company's website. Furthermore, the company had pointed out to the supplier, the need to keep the interactive version of the annual report under a closed link without public access until the company had given the go ahead.

After confirmation that the annual report was disclosed to the market, the company verified on its website that the report was to be found in the news flow. When doing this the company became aware that the link to the interactive version of the annual report and thus access to the download center was already open.

Furthermore the company stated that the company following this incident has prepared a process plan on how the company in the future prevents a similar situation.

The exchange reprimanded the company that the annual report was available on the company's website prior to the disclosure cf. rule 3.1.1 in Rules for issuers of shares.

BONDS

1.1 Language

(FIH Erhvervsbank A/S)

NASDAQ OMX Copenhagen (the exchange) found that a bond issuer did not publish a Danish company announcement immediately after publishing an English announcement. The exchange contacted the issuer and the issuer hereafter published a Danish version of the announcement.

It is stated in Rules for issuers of bonds rule 3.2.1 that Danish issuers shall publish announcements in Danish.

Based on the above NASDAQ OMX Copenhagen reprimanded the issuer that a Danish company announcement had not been published immediately after the publication of the English announcement – cf. rule 3.2.1 in Rules for issuers of bonds.

1.2 Late publication of annual report

(HMN Naturgas I/S)

A bond issuer tried to publish the annual report 2013 via the service provider but did inadvertently not finalize the publication. The annual report was published as soon as the issuer became aware of the missing publication. The annual report was published four days after the board had approved this.

From rule 3.2.2 in Rules for issuers of bonds on NASDAQ OMX Copenhagen A/S (the exchange) it appears that disclosure of information covered by these Rules shall be made as soon as possible, unless otherwise specifically stated. This means that publication of annual reports and interim reports shall be published immediately after the board meeting where the annual report or interim report is approved.

Based on the abovementioned NASDAQ OMX Copenhagen reprimanded the issuer that the annual report 2013 had not been published immediately after the board's approval.

2. DECLARATIONS AND OTHER CASES

2.1 Publication of accounting information in, respectively, English and Danish.

Background

On December 3rd 2013 the Danish Parliament passed a law concerning changes to the Danish Companies Act, the Danish Financial Statements Act and various other laws which allow that annual reports, from January 1st 2014, can be submitted exclusively in English, cf. law No. 1367 of December 10th 2013. Previously, it was only possible to submit an annual report in English if it had been prepared in a Danish version as well.

The possibility to submit annual reports exclusively in English can be utilized already for the annual report of 2013. It is a prerequisite that the general meeting, prior to the approval of the annual report regarding 2013, has agreed that it can be submitted in English in its entirety. With a simple majority of votes the general meeting has to agree that the annual reports of the company will be submitted only in English. Such a decision has to be written in the articles of Association of the company.

The decision to submit annual reports exclusively in English and the approval of annual reports (in English) can be made on the same general meeting, as long as the decision to submit the annual report in English is made before the approval of the annual report, i.e. in a prior time on the agenda.

Moreover, half year/quarterly reports can be submitted exclusively in English when the general meeting has agreed that the annual reports of the company are to be submitted in English. It is not a prerequisite that the annual report has been submitted in English prior to the submission of half year/quarterly reports in English.

Language requirements in accordance to the disclosure rules

The language requirement in Executive Order on Issuers' Duty to Provide Information are likewise changed so that issuers with Denmark as their home country can publish annual reports, half year reports and quarterly interim reports exclusively in English under section 27(7) and (8) in the Securities Trading Act etc.

The above mentioned also implies that the financial statement release and the interim management statements shall be prepared in Danish as a minimum.

Corporate Governance statements

It is a consequence of § 107 b of the Danish Financial Statements Act that the Corporate Governance statement is a part of the management report in the annual report of the company regardless of whether the statement is published in the management report or on the company's webpage by reference to the management report.

Thus, the above entails that a company that has decided to publish their annual report exclusively in English also can choose to prepare their statement in English only.

Publication in practice

When a company publishes announcements to the market via NASDAQ OMX Copenhagen it is utilizing a system of publication, and in these systems today there is a possibility to choose to publish a Danish announcement as well as an English announcement.

“The English announcement”:

If a company has chosen to publish its annual/interim reports in English then it must naturally be entailed that the English announcement is utilized, and, furthermore, that the textbox in the announcement is filled in in English.

“The Danish announcement”:

The companies should notice that there may be news subscribers that have chosen only to subscribe to the Danish announcements, so if the Danish announcement is left empty these news subscribers will not receive the announcement.

The alternatives are that

- The Danish announcement is made exactly identical to the English announcement, or
- The textbox in the announcement is filled in with Danish text and that an English annual/interim report is attached.

NASDAQ OMX Copenhagen recommends the companies to utilize the last mentioned alternative.

II. FIRST NORTH

1. REPRIMANDS

BONDS

1.1 Simultaneously submission to the exchange

Nasdaq Copenhagen (the Exchange) found that an issuer of bonds did not submit information to the exchange simultaneously with the disclosure of information to the market.

It appears from First North Bond Market – Rulebook rule 4.2 (e) that information to be disclosed shall simultaneously with the disclosure to the market be provided to the Exchange, in the manner prescribed by the Exchange.

Based on the above Nasdaq Copenhagen reprimanded the issuer that information had not been submitted to the exchange simultaneously with the disclosure in accordance with First North Bond Market – Rulebook rule 4.2 (e).