

For the Executive Board and the Management

Copenhagen, 6 May 2013

Sent by e-mail

### **Recommendations on Corporate Governance and an update of the Rules for issuers of shares**

The Committee on Corporate Governance has published revised recommendations for corporate governance. The board of NASDAQ OMX Copenhagen A/S (the exchange) has decided to implement these in the Rules for issuers of shares.

Furthermore the exchange has taken the opportunity to update the Rules for issuers of shares on NASDAQ OMX Copenhagen.

The Rules for issuers of shares including the changes implemented can be found in its entirety at: [www.nasdaqomx.com/listing/europe/rulesregulations/](http://www.nasdaqomx.com/listing/europe/rulesregulations/)

The revised recommendations for corporate governance May 2013 are available at: [www.corporategovernance.dk](http://www.corporategovernance.dk)

The updated rules will become effective on 1 June 2013.

The following describes the changes in detail.

#### **Amendment of Section 4.3 - Recommendations on Corporate Governance**

In light of the overall development of corporate governance the Committee on Corporate Governance has updated the recommendations.

Section 4.3 in Rules for issuers of shares implements the new recommendations for corporate governance. This entails that the new, revised recommendations must be used by the companies for the financial year starting on the 1<sup>st</sup> of January 2013 or later.

#### **Other changes in Rules for issuers of shares:**

The following rules under the exchange's *general requirements for admittance to trading* will be deleted:

- Declaration from the company's financial intermediaries (Section 2.2.4 of the rules)
- Declaration from the company's auditors (Section 2.2.5 of the rules)

The reason for this regulatory change has been that the current prospectus rules are determined on the background of harmonized EU-rules, which are administered by the national financial supervisory authority who also has the power of approval. The exchange has no longer the prospectus authority. There are no requirements regarding these statements in the public prospectuses regulation, just as it is not international practice that such statements have to be given in a prospectus.

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Other changes that are not expected to result in real changes in issuers' obligations can be summarized as below:

- Section 2.2.2, 2.2.7 and 2.2.8 clarifies so that the rules better reflect the real process for admissions to trading.
- In Section 2.7.3 the “Hong Kong Exchanges and Clearing”, “Australian Securities Exchange” and “Singapore Exchange” will be added. Furthermore it is made clearer that exemption can only be achieved from certain parts of “the process for admittance to trading”.
- Section 3.1.1 (General provision): Section 3.3.2 regarding “unexpected and significant change to the result or the financial position” is moved and added to the comments to the general clause.
- For section 3.3.3 the rule and the comment is made clearer.
- For section 5 the rule and the comment is made clearer.
- Other changes are only linguistic corrections.

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If you have any questions, please feel free to contact Surveillance 33 93 33 66.

With best regards,

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