

## Executive Order on the Conditions for the Admission of Securities to Stock-Exchange Listing

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Executive Order no. 331 of 23 April 1996 **EXCLUDING MINOR AMENDMENTS**

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The following shall be laid down pursuant to sections 22(4), 26(5), 30 and 93(3) of Act no. 1072 of 20 December 1995 on Securities Trading, etc.:

### Part 1

#### *General conditions for admission of securities to listing*

**1.-(1)** A stock exchange which is a competent authority as mentioned in schedules A, B, C and D<sup>1)</sup> shall decide whether a security qualifies for listing.

**(2)** A stock exchange shall accept securities for listing upon application by an issuer if the conditions laid down by law are satisfied, the relevant securities are covered by the objects clause of said stock exchange, and said stock exchange assesses that such admission to listing will be in the interest of the general public.

**(3)** A stock exchange may reject an application for listing of a security if it deems that the issuer's circumstances or the structure of the security would be in conflict with the interests of the investors and the securities market.

**(4)** A stock exchange may impose any special conditions for the listing of a security it considers necessary to protect investors and the securities market. The applicant shall be notified hereof immediately.

**2.** A stock exchange may refuse to admit to listing a security already listed in a country within the European Union or in a country with which the Community has entered into an agreement where the issuer fails to comply with the obligations resulting from listing in that country.

**3.-(1)** A stock exchange shall make a decision on the application within six months from receipt or, if the application is incomplete, no later than six months after the applicant has submitted the information necessary to make a decision.

**(2)** If no decision has been reached within the time limits mentioned in subsection (1), the application shall be regarded as rejected.

### Part 2

#### *Conditions for admission of shares to listing*

**4.-(1)** Shares may be admitted for listing on a stock exchange if the total share capital of the company amounts to no less than DKK 15 million.

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(2) The expected market capitalisation of the shares for which admission to listing is sought shall be no less than DKK 8.5 million.

(3) The provision in subsection (2) shall not apply to admission to listing of a supplementary shareholding in the same class as those already admitted to listing.

(4) A stock exchange may grant exemption from the requirements in subsections (1) and (2) if it is of the opinion that there will be a sufficient market for the shares concerned.

5.-(1) The company and its shares shall satisfy the conditions laid down in schedule A I. 1. and 3.; schedule A II. and the following conditions:

- 1) The share capital of the company shall be fully paid up.
- 2) The general meetings of the company shall be open to the press.
- 3) The articles of association of the company shall be available to the public and a copy shall be available, upon request, at the office of the company or place of registration.
- 4) A copy of the annual financial statements, and if the company is the parent company of a group also the consolidated accounts, shall be available, upon request, at the office of the company or place of registration.

(2) A stock exchange may make a decision as mentioned in schedule A II. 5.

### Part 3

#### *Conditions for the admission of bonds to listing*

6.-(1) Bonds issued by institutions and undertakings, etc. may be admitted for listing if the loan amounts to no less than DKK 10 million. This shall not, however, apply to continuous issue of bonds where the amount of the loan is not fixed.

(2) Notwithstanding the provision in subsection (1), 1st clause, bonds may be admitted for listing if a stock exchange is satisfied that there will be a sufficient market for the bonds concerned.

(3) In addition, the conditions in schedule B-A I. and II. shall be met.

7. Bonds from the following issuers may be admitted for listing when the conditions mentioned in schedule B-B have been met:

- 1) a state or its regional or local authorities, including counties and municipalities,
- 2) a public international body,
- 3) companies and other legal persons domiciled in a Member State and which were set up by or pursuant to a special Act or are governed by such Act, when such bonds, with respect to repayment and payment of interest, are guaranteed by a country within the European Union, by a country with which the Community has entered into an agreement or by a country's federal states.

8.-(1) As a condition for listing of bonds, the issuer shall state whether the bond series is to be issued with a nominal interest rate that meets the conditions for tax exemption in section 7

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of the "lov om skattemæssig behandling af gevinst og tab på fordringer og gæld" (act on taxation of gains and losses on claims and debt), and the issuer shall also undertake to stop the issue if the minimum rate of interest under the Act mentioned is fixed at a higher level than the nominal interest rate of the bonds.

(2) The obligation of the issuer under subsection (1), shall not comprise issues made to meet the obligations undertaken by the issuer before the time of change of the minimum rate of interest.

#### Part 4

##### *Conditions for the admission of other securities to listing*

9. The provisions in parts 2 and 3 of this Act shall, with the adjustment necessary, apply to units issued by investment associations as well as convertible bonds, exchangeable bonds, bonds with warrants, futures, options and other securities, cf. section 21(1) of the Securities Trading, etc. Act.

10.-(1) Convertible bonds, exchangeable bonds and bonds with warrants shall meet the conditions mentioned in schedule B-A III. 2.

(2) A stock exchange may make a decision as mentioned in schedule B-A III. 2.

11.-(1) Certificates representing shares may only be admitted for listing if the company whose shares form the basis for said certificates meets the conditions in part 2 of this Act and complies with the commitments mentioned in schedule C and if said certificates meet the conditions in schedule A II.

(2) The certificates mentioned in subsection (1) may only be admitted for listing if the stock exchange deems that the issuer of the certificates is offering adequate security for the protection of the investors.

12. A stock exchange may lay down more detailed conditions for admission to listing of futures, options and other securities covered by section 21(1) of the Securities Trading, etc. Act.

#### Part 5

##### *Obligations of issuers of securities that have been admitted for listing*

13.-(1) Companies whose shares have been admitted for listing shall comply with the obligations following from schedule C.

(2) When the board of directors of the company has decided upon the dividend to be proposed to the general meeting, it shall, without delay, inform the stock exchange hereof including information of the profit for the accounting year and its application.

14. Bond issuers whose bonds have been admitted for listing shall comply with the obligations following from schedule D.

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**15.** A stock exchange shall lay down provisions regarding the obligations of issuers of other types of securities admitted for listing.

**16.** On or before the day of publication of the annual financial statements, annual review, interim report or of other information pursuant to schedules C and D, the issuers shall submit the same information to the stock exchange and the relevant stock-exchange authorities in other countries within the European Union or in countries with which the Community has entered into an agreement where the securities have been admitted for listing.

**17.-(1)** For the purpose of protecting the investors and making the market operate satisfactorily, issuers of securities shall

- 1) notify the stock exchange of all information said stock exchange deems appropriate,
- 2) publish information required by the stock exchange in a form and within the time limits deemed appropriate by said stock exchange.

**(2)** If an issuer fails to comply with the requirement mentioned in subsection (1), no. 2, the stock exchange may itself cause the required information to be published after the issuer has had the opportunity to give his opinion.

**(3)** The Danish Securities Council may exempt issuers from the obligation in subsection (1) if disclosure of said information could damage the legal interests of the company.

**18.** The stock exchange may lay down provisions regarding format, text, printing, watermarks, indications of series and coupons, etc. of securities admitted to listing.

**19.** When a security is admitted for listing, the issuer of the relevant security shall, against a payment fixed by the stock exchange, undertake to exchange papers that have become unsuitable for delivery in transactions on the stock exchange due to shredding, cutting or any other reason deemed appropriate by the stock exchange.

**20.** The stock exchange may, when admitting a security for listing, lay down more detailed technical conditions for the registration of the security in a central securities depository, cf. part 20 of the Securities Trading, etc. Act.

## Part 6

### *Interim reports*

**21.** Companies whose shares have been admitted for listing on a stock exchange shall publish an interim report on their activities and profit or loss for the first six months of each accounting year.

**22.-(1)** Said interim report shall be published no later than two months after expiry of the relevant six-month period.

**(2)** In special duly substantiated cases, a stock exchange may extend said time limit for publication.

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**23.-(1)** Said interim report shall contain accounting figures and an explanatory statement on the activities of the company, including any major investments and profit or losses for the relevant six-month period as well as other matters which have affected the own funds.

**(2)** The figures, presented in table form, shall contain at least:

- 1) the revenue
- 2) the operating profit or loss
- 3) net financial items
- 4) extraordinary items
- 5) profit or loss before tax for the period, and
- 6) total assets.

**(3)** In very special cases, a stock exchange may permit companies to supply estimated figures for profit or losses, provided that the shares of such company have solely been admitted for listing on said stock exchange. Application of such method shall be indicated by the company in its report and may not mislead investors.

**(4)** If, according to regulations applicable in its home country, the company has paid or intends to pay an interim dividend, the accounting figures shall indicate the profit or losses after tax for the relevant six-month period and the interim dividend paid or proposed.

**(5)** Against each figure, the figure for the corresponding period in the preceding accounting year shall be shown to enable a comparison to be made.

**(6)** The explanatory statements shall include any significant information enabling investors to make an informed assessment of the trend of the company's activities and its profit or losses, and they shall also indicate each particular factor affecting said activities and performance in the relevant period. The comments shall also make it possible to compare with the corresponding period in the preceding accounting year. Said comments shall also deal with the company's anticipated performance during the current accounting year.

**(7)** If the accounting figures mentioned in subsection (2) do not correspond to the activities of the company, the stock exchange shall ensure that appropriate adjustments be made.

**24.** When a company publishes consolidated accounts, it may publish its interim report in consolidated or non-consolidated form. If the format not selected contains important supplementary information, a stock exchange may require the company to publish such information.

**25.** If the accounting information has been audited by the state-authorized public accountant of the company, said accountant's report shall be shown in its entirety.

**26.-(1)** If certain obligations provided for in this part of this Act do not correspond to the circumstances of the company, the stock exchange shall ensure that appropriate adjustments be made in respect of such obligations.

**(2)** The Danish Securities Council may grant exemptions from the requirement to include in the interim report certain information mentioned in this part of this Act, if it finds that disclosure of such information would be contrary to public interest or severely damage the company, provided that omission to disclose could not, in the latter case, lead to the general

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public being misled as to actual circumstances and conditions important for the assessment of the relevant shares. The Danish Securities Council may also grant full or partial exemptions from the requirement to publish an interim report, if this would involve a risk of the company's international competitiveness being impaired by such publication. The company or its representatives shall be responsible for correctness and relevance of the facts on which application for such exemption is based. Such exemption may be granted for a maximum of three years, but it may be renewed.

**(3)** If a company governed by the law of a third country publishes a half-yearly report in a third country, the stock exchange may permit said company to publish said report instead of the report mentioned in this part of this Act, provided that the information given is equivalent to that provided for by this part of this Act.

**27.** If an interim report has to be published on more than one stock exchange, in more than one country within the European Union or in a country with which the Community has entered into an agreement, the stock exchanges or the stock-exchange authorities concerned shall exchange information and endeavour to accept as a single text the text of the report which meets the requirements of the stock exchange, or of the country within the European Union, or of countries with which the Community has entered into an agreement in which the company's shares were first admitted to listing, or the text which most closely approximates to that text.. If admission to listing is effected simultaneously on several stock exchanges or on stock exchanges situated or operating in countries within the European Union or in a country with which the Community has entered into an agreement, the stock exchanges or the relevant stock-exchange authorities shall use their best endeavours to accept as a single text the text of the report which meets the requirements of all the stock exchanges, or of the country within the European Union or in a country with which the Community has entered into an agreement in which the company's registered office is situated. If the company has its registered office in a third country, a stock exchange and the stock-exchange authorities of the relevant countries within the European Union or in a country with which the Community has entered into an agreement shall use their best endeavours to accept a single version text of the report.

## Part 7

### *Delisting*

**28.** Where an issuer fails to meet the obligations resulting from admission to listing, a stock exchange may, apart from any other measures or sanctions mentioned in sections 17 and sections 29-30, inform the public that the issuer is failing to comply with those obligations.

**29.** A stock exchange may decide on a suspension where the smooth operation of the market is, or will be jeopardised or where protection of investors so requires.

**30.-(1)** A stock exchange may decide that a security is to be delisted if it finds that the listing is no longer in the interest of the investors, borrowers or the securities market.

**(2)** Where an issuer loses the right to manage its estate, such issuer's securities shall be delisted.

**(3)** Where an issuer whose securities are listed submits a request for delisting, such request shall be complied with unless the stock exchange finds that such delisting is not in the interest of the investors, borrowers or the securities market.

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(4) An issuer shall be entitled to have a security delisted if the security in this connection is or will be admitted for listing on another stock exchange, provided that the legal position of the investors are not impaired.

(5) Where a limited company writes down its share capital; decides on a division; or acquisition of another limited company through a merger, the stock exchange shall decide whether the company's shares may continue to be listed.

(6) If, in another manner, significant changes take place in a limited company, including significant changes in ownership, in capital basis, in the activities of the company or in the management or name of the company, so that the stock exchange deems that the company, on the basis of an overall assessment, appears as a new company, etc., said stock exchange shall determine whether the shares of said company are still to be admitted for listing.

## PART 8

*Conditions for admission of small and medium-sized companies to an authorised market place or a trading system*

31. Shares in companies which do not meet the requirements of part 2 of this Act may be admitted for trading on an authorised market place, cf. part 11 of the Securities Trading, etc. Act, or in a trading system on conditions laid down by the relevant stock exchange.

## PART 9

*Publication, etc.*

32. A stock exchange shall lay down more detailed regulations regarding issuers' publication of information, including the method and language of publication.

33.-(1) If, for the same securities, applications are submitted simultaneously or at brief intervals for admission to listing on another stock exchange or stock exchanges situated or operating in other countries within the European Union or in a country with which the Community has entered into an agreement, or if application is submitted for listing on the stock exchange for a security already listed on another stock exchange or in another country within the European Union or in a country with which the Community has entered into an agreement, said stock exchange shall notify the relevant stock exchange or stock-exchange authority hereof. The stock exchanges or the authority concerned shall subsequently take the necessary measures to accelerate the procedure, including to simplify the formalities and any supplementary conditions required for admission of the security concerned.

(2) The application shall state whether an application for listing has been submitted simultaneously or previously to another stock exchange or in another country within the European Union or in a country with which the Community has entered into an agreement, or if such application will be submitted in the near future.

## PART 10

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*Penalties and entry into force*

**34.** Any person violating sections 13, 14, 16, 17(1) and (2); sections 21 and 22(1); section 23(1), (2), (4) and (6) and section 25 shall be liable to a fine.

**35.** This Executive Order shall enter into force on 1 May 1996.

*The Danish Securities Council, 23 April 1996*

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EXCLUDING MINOR AMENDMENTS

## Annex

### Schedule A

#### Conditions for admission of shares to listing on stock exchanges

##### I. Conditions relating to the company for the shares of which admission to listing is sought

###### 1. Legal position of the company

The legal position of the company must be in conformity with the legislation to which it is subject, as regards both its formation and its operation under its articles of association.

###### 2. Minimum size of the company

The foreseeable market capitalisation of the shares for which admission to listing is sought or, if this cannot be assessed, the company's own funds, including profit or loss, from the last accounting year, must be no less than one million European units of account.

However, Member States may provide for admission to listing, even when this condition is not fulfilled, provided that the competent authorities are satisfied that there will be an adequate market for the shares concerned.

A higher foreseeable market capitalisation or higher own funds may be required by a Member State for admission to listing only if another regulated, regularly operating, recognised open market exists in that country and the requirements for it are equal to or less than those referred to in the first paragraph.

The condition set out in the first paragraph shall not be applicable for the admission to listing of a further block of shares of the same class as those already admitted.

The equivalent in national currency of one million European units of account shall initially be that applicable on the date on which the Directive is adopted.

If, as a result of adjustment of the equivalent of the European unit of account in national currency, the market capitalisation expressed in national currency remains for a period of one year no less than 10 per cent more or less than the value of one million European units of account the Member State must, within the twelve months following the expiry of that period, adjust its acts, regulations or administrative provisions to comply with the first paragraph.

###### 3. A company's period of existence

The company must have published or filed its financial statements in accordance with national law for the three accounting years preceding the application for listing. By way of exception, the competent authorities may derogate from this condition where such derogation is desirable in the interests of the company or of investors and where the competent authorities are satisfied that investors have the necessary information available to be able to arrive at an informed judgment on the company and the shares for which admission to listing is sought.

##### II. Conditions relating to the shares for which admission to listing is sought

###### 1. Legal position of the shares

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The legal position of the shares must be in conformity with the acts and regulations to which they are subject.

## 2. Negotiability of the shares

The shares must be freely negotiable.

The competent authorities may treat shares which are not fully paid up as freely negotiable, if arrangements have been made to ensure that the negotiability of such shares is not restricted and that dealing is made open and proper by providing the public with all appropriate information.

The competent authorities may, in the case of the admission to listing of shares which may be acquired only subject to approval, derogate from the first paragraph only if the use of the approval clause does not disturb the market.

## 3. Public issue preceding admission to listing

Where public issue precedes admission to listing, the first listing may be made only after the end of the period during which subscription applications may be submitted.

## 4. Distribution of shares

A sufficient number of shares must be distributed to the public in one or more Member States not later than the time of admission.

This condition shall not apply where shares are to be distributed to the public through the stock exchange. In that event, admission to listing may be granted only if the competent authorities are satisfied that a sufficient number of shares will be distributed through the stock exchange within a short period.

Where admission to listing is sought for a further block of shares of the same class, the competent authorities may assess whether a sufficient number of shares has been distributed to the public in relation to all the shares issued and not only in relation to this further block. However, by way of derogation from the first paragraph, if the shares are admitted to listing in one or more third countries, the competent authorities may provide for their admission to listing if a sufficient number of shares is distributed to the public in the third country or countries where they are listed.

A sufficient number of shares shall be deemed to have been distributed either when the shares in respect of which application for admission has been made are in the hands of the public to the extent of at least 25 per cent of the subscribed capital represented by the class of shares concerned or when, in view of the large number of shares of the same class and the extent of their distribution to the public, the market will operate properly with a lower percentage.

## 5. Listing of shares of the same class

The application for admission to listing must cover all the shares of the same class already issued.

However, Member States may provide that this condition is not to apply to applications for admission not covering all the shares of the same class already issued where the shares of that class for which admission is not sought belong to blocks serving to maintain control of the

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company or are not negotiable for a certain time under agreements, provided that the public is informed of such situations and that there is no danger of such situations prejudicing the interests of the holders of the shares for which admission to listing is sought.

## 6. Physical form of shares

For the admission to listing of shares issued by companies which are domiciled in another Member State and which have a physical form, it is necessary and sufficient that their physical form comply with the standards laid down in that other Member State. Where the physical form does not comply with the standards in force in the Member State where admission to listing is applied for, the competent authorities of that country shall make that fact known to the public.

The physical form of shares issued by companies which are domiciled in a third country must afford sufficient safeguard for the protection of the investors.

## 7. Shares issued by companies from a third country

If the shares issued by a company which is a national of a third country are not listed in either the country of origin or in the country in which the major proportion of the shares is held, they may not be admitted to listing unless the competent authorities are satisfied that the absence of a listing in the country of origin or in the country in which the major proportion is held is not due to the need to protect investors.

Schedule B

## Conditions for the admission of bonds to listing on stock exchanges

### A. Admission to listing of bonds issued by an undertaking

#### I. Conditions relating to undertakings for the bonds of which admission to listing is sought

##### 1. Legal position of the undertaking

The legal position of the undertaking must be in conformity with the laws and regulations to which it is subject, as regards both its formation and its operation under its articles of association.

#### II. Conditions relating to the bonds for which admission to listing is sought

##### 1. Legal position of the bonds

The legal position of the bonds must be in conformity with the laws and regulations to which they are subject.

##### 2. Negotiability of the bonds

The bonds must be freely negotiable.

The competent authorities may treat bonds which are not fully paid up as freely negotiable if arrangements have been made to ensure that the negotiability of these bonds is not restricted

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and that dealing is made open and proper by providing the public with all appropriate information.

### 3. Public issue preceding admission to listing

Where public issue precedes admission to listing, the first listing may be made only after the end of the period during which subscription applications may be submitted. This provision shall not apply in the case of tap issues of bonds when the closing date for subscription is not fixed.

### 4. Listing of bonds ranking pari passu

The application for admission to listing must cover all the bonds ranking pari passu.

### 5. Physical form of bonds

For the admission to listing of bonds issued by undertakings which are nationals of another Member State and which have a physical form, it is necessary and sufficient that their physical form comply with the standards laid down in that other Member State. Where the physical form does not comply with the standards in force in the Member State where admission to listing is applied for, the competent authorities of that country shall make that fact known to the public.

However, the physical form of bonds issued in a single Member State must conform to the standards in force in that state.

The physical form of bonds issued by undertakings which are domiciled in a third country must afford sufficient safeguard for the protection of the investors.

## III. Other conditions

### 1. Minimum amount of the loan

The amount of the loan may not be less than 200,000 European units of account. This provision shall not be applicable in the case of tap issues where the amount of the loan is not fixed.

Member states may, however, provide for admission to listing even when this condition is not fulfilled, where the competent authorities are satisfied that there will be a sufficient market for the bonds concerned.

The equivalent in national currency of 200,000 European units of account shall initially be that applicable on the date on which the directive is adopted.

If as a result of adjustment of the equivalent of the European unit of account in national currency the minimum amount of the loan expressed in national currency remains, for a period of one year, at least 10 per cent less than the value of 200,000 European units of account the Member State must, within the 12 months following the expiry of that period, amend its laws, regulations and administrative provisions to comply with the first paragraph.

### 2. Convertible or exchangeable bonds, and bonds with warrants

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Convertible or exchangeable bonds and bonds with warrants may be admitted to listing only if the related shares are already listed on the same stock exchange or on another regulated, regularly operating, recognised open market or are so admitted simultaneously.

However, Member States may, by way of derogation from the first paragraph, provide for the admission to listing of convertible or exchangeable bonds or bonds with warrants, if the competent authorities are satisfied that holders have at their disposal all the information necessary to form an opinion concerning the value of the shares to which these bonds relate.

*B. Admission to listing of bonds issued by a state, its regional or local authorities or a public international body*

#### 1. Negotiability of the bonds

The bonds must be freely negotiable.

#### 2. Public issue preceding admission to listing

Where public issue precedes admission to listing, the first listing may be made only after the end of the period during which subscription applications may be submitted. This provision shall not apply where the closing date for subscription is not fixed.

#### 3. Listing of bonds ranking pari passu

The application for admission to listing must cover all the bonds ranking pari passu.

#### 4. Physical form of bonds

For the admission to listing of bonds which are issued by a Member State or its regional or local authorities in a physical form, it is necessary and sufficient that such physical form comply with the standards in force in that Member State. Where the physical form does not comply with the standards in force in the Member State where admission to listing is applied for, the competent authorities of that country shall bring this situation to the attention of the public.

The physical form of bonds issued by third countries or their regional or local authorities or by public international bodies must afford sufficient safeguard for the protection of the investors.

Schedule C

### **Obligations of companies whose shares are admitted to listing on a stock exchange**

#### 1. Listing of newly issued shares of the same class

Without prejudice to the second paragraph of II. 5. of schedule A, in the case of a new public issue of shares of the same class as those already listed, the company shall be required, where the new shares are not automatically admitted, to apply for their admission to the same listing, either not more than a year after their issue or when they become freely negotiable.

#### 2. Treatment of shareholders

- a) The company shall ensure equal treatment for all shareholders who are in the same position.

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b) The company must ensure, at least in each Member State in which its shares are listed, that all the necessary facilities and information are available to enable shareholders to exercise their rights. In particular, it must:

- inform shareholders of the holding of general meetings and enable them to exercise their right to vote,
- publish notices or distribute circulars concerning the allocation and payment of dividends, the issue of new shares including allotment, subscription, renunciation and conversion arrangements,
- designate as its agent a bank through which shareholders may exercise their financial rights, unless the company itself provides financial services.

### 3. Amendment of the memorandum of association or the articles of association

- a) A company planning an amendment to its memorandum of association or its articles of association must communicate a draft thereof to the competent authorities of the Member States in which its shares are listed.
- b) That draft must be communicated to the competent authorities no later than the calling of the general meeting which is to decide on the proposed amendment.

### 4. Annual financial statements and annual review

- a) The company must make available to the public, as soon as possible, its most recent annual financial statements and its last annual review.
- b) If the company prepares both annual own and annual consolidated accounts, it must make them available to the public. In that event the competent authorities may authorise the company only to make available to the public either the own or the consolidated accounts, provided that the accounts which are not made available to the public do not contain any significant additional information.
- c) If the annual financial statements and review do not comply with the provisions of council directives concerning companies' accounts and if they do not give a true and fair view of the company's assets and liabilities, financial position and profit or loss, more detailed and/or additional information must be provided.

### 5. Additional information

- a) The company must inform the public as soon as possible of any major new developments in its sphere of activity which are not public knowledge and which may, by virtue of their effect on its assets and liabilities or financial position or on the general course of its business, lead to substantial movements in the prices of its shares.

The competent authorities may, however, exempt the company from this requirement, if the disclosure of particular information is such as to prejudice the legitimate interests of the company.

- b) The company must inform the public without delay of any changes in the rights attaching to the various classes of shares.
- c) The company must inform the public of any changes in the structure (owners of capital and breakdown of holdings) of the significant holdings in its capital as compared with information previously published on that subject as soon as such changes come to its notice.

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In particular, companies not covered by Council Directive 88/627/EEC of 12 December 1988 on the information to be published when a major holding in a listed company is acquired or disposed of shall, each time they learn of such an event and no later than nine calendar days after, inform the public that a person or entity has acquired or disposed of such a large number of shares that its total holdings exceeds or fall below the limits laid down in section 28a of the Companies Act.

## 6. Equivalence of information

- a) A company whose shares are listed on stock exchanges situated or operating in different Member States must ensure that equivalent information is made available to the market at each of these exchanges.
- b) A company whose shares are listed on stock exchanges situated or operating in one or more Member States and in one or more third countries must make available to the markets of the Member State or States in which its shares are listed information which is at least equivalent to that which it makes available to the markets of the third country or countries in question, if such information may be of importance for the evaluation of the shares.

Schedule D

## Obligations of issuers whose bonds are admitted to listing on stock exchanges

### A. Bonds issued by an undertaking

#### 1. Treatment of holders of bonds

- a) The undertaking must ensure that all holders of bonds ranking *pari passu* are given equal treatment in respect of all the rights attaching to those bonds.

Provided they are made in accordance with national law, this condition shall not prevent offers of early repayment of certain bonds being made to holders by an undertaking in derogation from the conditions of issue and in particular in accordance with social priorities.

- b) The undertaking must ensure that at least in each Member State where its bonds are officially listed all the facilities and information necessary to enable holders to exercise their rights are available. In particular, it must:
  - publish notices or distribute circulars concerning the holding of meetings of holders of bonds, the payment of interest, the exercise of any conversion, exchange, subscription or renunciation rights, and repayment,
  - designate as its agent a bank through which holders of bonds may exercise their financial rights, unless the undertaking itself provides financial services.

#### 2. Amendment of the memorandum of association or the articles of association

- a) An undertaking planning an amendment to its memorandum of association or its articles of association affecting the rights of holders of bonds must forward a draft thereof to the competent authorities of the Member States in which its bonds are listed.
- b) That draft must be communicated to the competent authorities no later than the calling of the meeting of the body which is to decide on the proposed amendment.

#### 3. Annual financial statements and annual review

While this translation was carried out by a professional translation agency, the text is to be regarded as an unofficial translation based on the latest official Executive Order no. 331 of 23 April 1996. Only the Danish document has legal validity.

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- a) The undertaking must make available to the public as soon as possible its most recent annual financial statements and its last annual review the publication of which is required by national law.
- b) If the undertaking prepares both annual own and annual consolidated accounts, it must make them available to the public. In that event, however, the competent authority may authorise the undertaking only to make available to the public either the own accounts or the consolidated accounts, provided that the accounts which are not made available do not contain any significant additional information.
- c) If the annual financial statements and review do not comply with the provisions of council directives concerning undertakings' accounts and if they do not give a true and fair view of the undertaking's assets and liabilities, financial position and profit or losses, more detailed and/or additional information must be provided.

#### 4. Additional information

- a) The undertaking must inform the public as soon as possible of any major new developments in its sphere of activity which are not public knowledge and which may significantly affect its ability to meet its commitments.

The competent authorities may, however, exempt the undertaking from this obligation at its request if the disclosure of particular information would be such as to prejudice the legitimate interests of the undertaking.

- b) The undertaking must inform the public without delay of any change in the rights of holders of bonds resulting in particular from a change in loan terms or in interest rates.
- c) The undertaking must inform the public without delay of new loan issues and in particular of any guarantee or collateral in respect thereof.
- d) Where the bonds officially listed are convertible or exchangeable bonds, or bonds with warrants, the undertaking must inform the public without delay of any changes in the rights attaching to the various classes of shares to which they relate.

#### 5. Equivalence of information

- a) An undertaking the bonds of which are listed on stock exchanges situated or operating in different Member States must ensure that equivalent information is made available to the market at each of these exchanges.
- b) An undertaking the bonds of which are listed on stock exchanges situated or operating in one or more Member States and in one or more third countries must make available to the markets of the Member State or Member States in which its bonds are listed information which is at least equivalent to that which it makes available to the markets of the third country or countries in question, if such information may be of importance for the evaluation of the bonds.

*B. Bonds issued by a state or its regional or local authorities or by a public international body*

##### 1. Treatment of holders of bonds

- a) States, their regional or local authorities and public international bodies must ensure that all holders of bonds ranking *pari passu* are given equal treatment in respect of all the rights attaching to those bonds.

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Provided they are made in accordance with national law, this condition shall not prevent offers of early repayment of certain bonds being made to holders by an issuer in derogation from the conditions of issue and in particular in accordance with social priorities.

b) States, their regional or local authorities and public international bodies must ensure that at least in each Member State in which their bonds are listed all the facilities and information necessary to enable holders of bonds to exercise their rights are available. In particular, they must:

- publish notices or distribute circulars concerning the holding of meetings of holders of bonds, the payment of interest and repayment,
- designate as their agents banks through which holders of bonds may exercise their financial rights.

## 2. Equivalence of information

- a) States, their regional or local authorities and public international bodies the bonds of which are listed on stock exchanges situated or operating in different Member States must ensure that equivalent information is made available to the market at each of these exchanges.
- b) States, their regional or local authorities and public international bodies the bonds of which are listed on stock exchanges situated or operating in one or more Member States and in one or more third countries must make available to the markets of the Member State or Member States in which their bonds are listed information which is at least equivalent to that which they make available to the markets of the third country or countries in question, if such information may be of importance for the evaluation of the bonds.