



Stockholm, 7 July 2011

Invitation to comment on takeover rules

Last year, the Swedish Corporate Governance Board took over the tasks of Näringslivets Börskommitté, the Swedish Industry and Commerce Stock Exchange Committee, which means that takeover issues are now part of the Board's responsibility. The existing takeover rules, (see the respective markets' websites for details), have been in force since

- 1 October 2009 on NASDAQ OMX Stockholm and NGM Equity regulated markets, and
- 1 January 2010 on the AktieTorget, First North and Nordic MTF trading platforms.

The board has decided to conduct a minor review of the rules and asked Rolf Skog to lead the process. A broad reference group will participate in the work.

The Swedish takeover rules were modelled on the British Takeover Code, which itself is currently under review. The British review is likely to result in stricter regulation of transaction agreements between offerors and offeree companies, including a strict limitation of break fee clauses.

The Swedish review will pay close attention to developments in the United Kingdom. Additionally, it can be expected to cover issues such as

- Whether offerors may contradict previous statements, e.g. that they will not increase bids
- Whether offerors can be obliged in certain cases to extend acceptance deadlines or offer a right of withdrawal after the final closing date
- Whether the rules concerning pre-, side- and post-dealings should be applied to cash settled options or other financial arrangements, or to subscriptions to directed share issues.

Before the review commences, the board invites comments and opinions on the existing rules.

The closing date for submission of comments on the above issues or other aspects of the regulations is Friday 16 September 2011. Comments should be sent to info@bolagsstyrningskollegiet.se.

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