



*Press release 20 February 2012*

## Revised rules on takeovers

**The Swedish Corporate Governance Board has conducted a review of the regulations governing takeovers. The review was conducted partly in response to recent developments in the field of takeovers in the United Kingdom.**

Important changes include:

- A reemphasis on restrictiveness regarding deal protection arrangements, e.g. offeree companies agreeing to compensate the offerors for costs incurred in connection with the offer. However, no equivalent to the British prohibition of such arrangements has been introduced.
- An obligation for offerors with financial instruments that give the offeror purely financial exposure corresponding to possession of shares in the offeree company, e.g. in the form of cash-settled equity swaps, to declare this when announcing bids.

“The revised rules provide greater clarity in a number of issues that have been the subject of discussion during takeover processes in recent years”, says Björn Kristiansson, Executive Director of the Board. “They also incorporate all statements issued by the Swedish Securities Council since the previous review of the regulations.”

The Board’s proposals have been submitted to NASDAQ OMX Stockholm and NGM and are expected to be adopted and come into force on 1 July 2012. When the new regulations come into force, the Board will simultaneously issue a revised version of the rules for takeovers on the First North, Nordic MTF and AktieTorget trading platforms. As previously, these rules will be to all intents and purposes identical to those of the NASDAQ OMX Stockholm and NGM Equity exchanges.

The Swedish Corporate Governance Board took over the responsibility for all issues concerning accepted principles in the securities market that were previously the domain of Näringslivets Börskommitté, the Swedish Industry and Commerce Stock Exchange Committee, in 2010.

The proposed new rules are summarised in the attached document and the regulations can be found in their entirety in Swedish only with all changes clearly marked on the Board’s website, [www.bolagsstyrning.se](http://www.bolagsstyrning.se). An English version will be published shortly. The equivalent revised rules for the First North, Nordic MTF and AktieTorget trading platforms will be made available as soon as they have been issued.

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