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**Swedish Corporate Governance Board starts review of takeover rules**

**The Swedish Corporate Governance Board, in consultation with Nasdaq Stockholm, has decided to initiate a full review of the rules which regulate takeover bids on the Swedish stock market.**

"The takeover rules are already of a very high standard," say Bjorn Kristiansson, Executive Director of the Corporate Governance Board. "The market changes rapidly, however, and Nasdaq Stockholm and the Board feel that it is appropriate that the rules be reviewed with a degree of regularity, even though we foresee no major changes."

The Board has appointed Professor Rolf Skog, Director of the Swedish Securities Council to lead the review, assisted by Erik Sjöman, a lawyer, and Björn Kristiansson and Tobias Hultén from the Corporate Governance Board. As with previous work on the takeover rules, the intention is to conduct the review in close consultation with a broad reference group. The review is to be completed by the end of 2017.

The takeover regulations currently in force were last revised in 2014 through the auspices of the Board. Rule changes came into effect in two stages, the most recent being 1 February 2015. The rules apply on Nasdaq Stockholm's main market and on NGM Equity. Corresponding rules, issued by the Board, also apply to First North, Nordic MTF and AktieTorget.

Within the framework of the 2017 review, the Board will consider whether competing bids with differing schedules and other occurrences in connection with takeover bids in recent years provide justification for any changes to the rules. The same applies to the new market abuse rules that came into force in July 2016 and whether, as is the normal routine, there is anything in the Securities Council's latest rulings that should be integrated into the rules.

Any comments regarding the review can be submitted to the contacts below.

**For more information, please contact:**

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