



23 February 2018

Revised Takeover Code – Proposal

The Swedish Corporate Governance Board announces proposed revisions to the Takeover Code. The revisions mean that new procedural rules will be introduced in cases where the acquisition of regulatory approvals takes a very long time. The Board proposes that the new Code come into force on 1 April 2018.

The main updates in brief:

- *New procedural rules regarding regulatory approvals:* The offeror is to withdraw the offer as soon as possible or apply for a dispensation from the Swedish Securities Council if it becomes evident that the required regulatory approvals will not have been received within the maximum nine-month acceptance period.
- *Right to return with a new offer* – an offeror that has withdrawn its offer due to the Rules governing the maximum acceptance period and that subsequently receives the required regulatory approvals is permitted to return with a renewed offer, without prejudice to the general rule that a new offer may not be submitted within 12 months of the previous offer.

The Board has submitted its proposed revised rules to Nasdaq Stockholm and NGM. The revised rules are proposed to come into force on 1 April 2018. The Board will also issue a revised version of the takeover rules for the Nasdaq First North, Nordic MTF and AktieTorget trading platforms with effect from the same date. As with previous iterations, these rules will essentially be equivalent to the takeover rules of the stock exchanges.

The proposed new rules were prepared by the working group appointed by the Corporate Governance Board in February 2017. The work was carried out in close consultation with a broad reference group.

The full text of the proposed revised Takeover Code is available on the Board's website, www.bolagsstyrning.se.

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