

## The Company's insider list

Pursuant to the First North Rulebook, listed companies shall on its website publish a list of persons considered to have insider position in the company ("insider list"). The insider list shall also disclose the share holding<sup>1</sup> of the insider and persons closely-related with the insider. The purpose of the rules regarding insider reporting on First North is that the information shall be equivalent to the information to be filed with the Swedish Financial Supervisory Authority in case the company was listed on the Main market. In case of potential doubt regarding the interpretation of the rules, the same interpretation shall be made as if the company was listed on the Main market.

The following natural persons are considered to have insider positions:

1. Board members or deputy Board members of the company or its parent company,
2. Managing Directors or deputy Managing Directors at the company or its parent company,
3. auditors or deputy auditors at the company or the parent company,
4. partners in a partnership that is the company's parent company, though not limited partners,
5. holders of other senior management posts or other qualified functions of a permanent nature at the company or its parent company, if the post or function can normally be considered to involve access to unpublished information on circumstances that may affect the company's share price,
6. holders of senior management posts or employees in accordance with sections 1-3 or other holders of senior management posts in a subsidiary, if they can normally be considered to have access to unpublished information on circumstances that may affect the company's share price,
7. persons who own shares in the company corresponding to at least 10% of the share capital or of the number of votes for all shares in the company, or who own that proportion of shares jointly with natural or legal persons who are closely-related to the shareholder<sup>2</sup>, and
8. persons whose closely-related in accordance with (iv) and (v) below own shares in the company corresponding to at least 10% of the share capital or of the number of votes for all shares in the company.

The holdings of the closely-related persons which shall be reported, and therewith be equated with the shares owned by the insider, are the following:

- (i) the spouse or cohabitant of the person who has the reporting obligation,
- (ii) minors in the custody of the person who has the reporting obligation,
- (iii) other closely-related to the person who has the reporting obligation than such persons as referred to in (i) and (ii), if they have a joint household with the person who has the reporting obligation since at least one year,

---

<sup>1</sup> What is prescribed for shares shall also apply to share related financial instruments such as subscription rights, interim certificates, detachable warrants, convertible debt instruments, debt instruments with a right of option to subscribe for new shares, participating debt instruments, share options and share futures.

<sup>2</sup> Closely-related pursuant to section 5 first paragraph of the Act on Reporting Obligations for Certain Holdings of Financial Instruments (*Sw. Lag (2000:1087) om anmälningsskyldighet för visa innehav av finansiella instrument*) (the "Reporting Act").

- (iv) legal entities over which the person who has the reporting obligation has a material influence<sup>3</sup> and in which the person who has the reporting obligation, or a person specified in (i) – (iii) above or several of them together, holds ownership participation amounting to 10% or more of the share capital or participation rights, financial participation involving the right to receive 10% or more of the return, or voting participation amounting to 10% or more of the number of votes for all shares or of the number of votes in the highest decision-making body,
- (v) legal entities over which the person who has the reporting obligation has a material influence and in which the person who has the reporting obligation, or a person specified in (i) – (iv) above or several of them together, holds ownership participation, financial participation or voting participation as specified in (iv) above.

Pursuant to the Rulebook, the company undertakes to keep its insider list updated and to instruct persons who hold an insider position to report any changes in their holding to the company within five working days from the day of the transaction. This includes that the company, as a preventive measure, is expected to control the information of the insider list. This may e.g. be done by obtaining information regarding share holdings from the insiders and by comparing the insider list with the share register of the company.

Insiders shall report to the company:

- ✓ **Holdings of shares and share related financial instruments** in the company, no later than 5 working days after the insider position arose.
- ✓ **Changes of own holdings**, no later than 5 working days after acquisition or disposal of shares or share related financial instruments in the company or after the holding otherwise has changed.
- ✓ **Closely-related person's holdings of shares and share related financial instruments** in the company, at the latest 5 working days after the insider has learned of the closely-related person's holding.
- ✓ **Changes of closely-related person's holdings**, no later than 5 working days after the insider has learned of the change.

---

<sup>3</sup> Material influence means an influence over the complete business which is considerable in the meaning that the economic result substantially is dependent of the insider's ability to act or take a standpoint. A board member, a manager or a person with a similar office of a legal person is considered to have a material influence, as well as a person with a dominant owner position.

For the information which as a minimum shall be included in the insider list, please see below. Information regarding historical insider transactions shall be held available on the webpage of the company for not less than 12 months after the transaction.

**Example**

NAME OF INSIDER	OFFICE	TOTAL HOLDING (NUMBER OF SHARES)	LATEST CHANGE (NUMBER OF SHARES)	LATEST CHANGE (DATE)
Kalle Karlsson	CEO	273 500	+ 3 500	2007-05-12
			+ 400	2007-04-01
			- 550	2006-08-15
Lisa Larsson	CFO	340 000	+ 750	2007-05-11
			+ 310	2006-09-19

For a more extensive example of the format of the insider list, in case of e.g. closely-related person's shareholding and/or in case of other financial instruments than shares, please see below.

**Example**

NAME OF INSIDER	OFFICE	HOLDER	FINANCIAL INSTRUMENT	TOTAL HOLDING	LATEST CHANGE	LATEST CHANGE (DATE)
Kalle Karlsson	CEO	Own	Share	273 500	+ 3 500	2007-05-12
					+ 400	2007-04-01
					- 550	2006-08-15
Lisa Larsson	CFO	Legal person	Share	340 000	+ 750	2007-05-11
					+ 310	2006-09-19
Petter Pettersson	Board member	Closely-related	Warrant	500	+ 500	2010-01-01