

New rules regarding general meetings and amended Leo rules

September 2020

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Implementation of SRD II and amendments to the Leo rules

- On 3 September 2020, new rules regarding identification of shareholders and general meetings entered into force. The rules are a result of the implementation of the EU Shareholder Rights Directive II (“**SRD II**”), which is aimed at enhancing transparency between companies and its shareholders as well as encouraging long-term shareholder engagement.
- Furthermore, certain amendments are also made to the *so called* Leo rules in the Swedish Companies Act. In essence, the Leo rules stipulate that issues and transfers of securities to board members and employees of the group, as well as their related parties, must be resolved upon by the general meeting with 90 percent majority.

Set forth below is a description of the main amendments resulting from the implementation of SRD II and the amendments to the Leo rules.

New rules as a result of SRD II (1/2)

TOPIC	NEW REGULATION	COMMENTS
Identification of shareholders	<ul style="list-style-type: none"> • Upon a request from a company whose shares are traded on a regulated market, Euroclear shall provide the company with information about the company’s beneficial owners. • The information may not be stored for more than 12 months after the company has become aware that the shareholder has ceased to be a shareholder of the company. 	<ul style="list-style-type: none"> • The information regarding beneficial owners relates to, among other things, the shareholder’s name, personal identity number or registration number and total number of shares owned. • The amendment enables a company to have a better overview of the composition of its shareholder base.
New record date for general meetings	<ul style="list-style-type: none"> • The record date (i.e., the date when shareholders must be registered in the company’s share register to be entitled to participate) for general meetings in Euroclear-affiliated companies is six banking days prior to the general meeting (instead of five weekdays). • The voting rights registration must be made no later than four banking days prior to the general meeting (instead of five weekdays). 	<ul style="list-style-type: none"> • Banking days means days that are not a Saturday, Sunday, Midsummer Eve, Christmas Eve, New Year’s Eve or a public holiday.

New rules as a result of SRD II (2/2)

TOPIC	NEW REGULATION	COMMENTS
Electronic votes shall be confirmed electronically	<ul style="list-style-type: none"> A company whose shares are traded on a regulated market shall electronically confirm that an electronic vote at a general meeting has been received. 	<ul style="list-style-type: none"> The new rules apply to shareholders who exercise their voting rights electronically. The rules do not apply to a vote where the voter may follow the voting procedure, for example by voting units (Sw. <i>röstdosor</i>) that are provided at the general meeting. The new rules do not mean that companies must arrange electronic voting at general meetings.
Confirmation of votes	<ul style="list-style-type: none"> After a general meeting, a company whose shares are traded on a regulated market shall upon a request from a shareholder confirm that the shareholder's votes have been validly recorded and counted in the voting procedure. Such request must have been received by the company no later than four weeks after the general meeting. If the results of a voting procedure are not noted in the minutes, or if a voting procedure is not carried out at all, the company shall instead confirm that the shareholder has been included in the voting list. 	<ul style="list-style-type: none"> The company's obligation to confirm a shareholder's vote requires that a voting procedure is carried out at the general meeting. Resolutions passed by acclamation are not covered.

Amendments to the Leo rules

TOPIC	NEW REGULATION	COMMENTS
Introduction of a materiality threshold	<ul style="list-style-type: none"> A threshold is introduced, meaning that the special decision-making procedure is not applicable when the value of a transfer of shares or other equity securities is less than one percent of the group's market cap. 	<ul style="list-style-type: none"> The Swedish Securities Council has confirmed that the new materiality exemption may be used also when a subsidiary issues new securities to another company within the group, which thereafter transfers the securities to a person comprised by the Leo rules.

Key takeaways

1. The new and amended rules introduced as a result of the implementation of SRD II aim at enhancing transparency between companies and its shareholders as well as encouraging long-term shareholder engagement.
2. The amended Leo rules include a materiality threshold exempting certain transfers of shares and other equity-securities from the Leo rules, provided that the value of the transfer of shares and other equity-securities is less than one percent of the group's market cap.
3. For more information regarding potential implications of Covid-19 on your operations, please visit our website www.vinge.se which is continuously updated with further information.
4. Vinge's capital markets team continuously advises a large number of Swedish listed companies on corporate governance matters and has the relevant experience and knowledge that can make a difference.

Selected mandates



Adviser to Azelio in connection with a directed share issue

2020



Adviser to SBB in connection with an issue of D shares and mandatory convertibles

2020



Adviser to BHG Group on its takeover bid for Sleepo

2020



Adviser to Hansa Biopharma in connection with a directed share issue

2020



Adviser to Vicore Pharma in connection with a directed share issue

2020



Adviser to Alfa Laval on its takeover bid for Neles

2020



Adviser to NetEnt in connection with the public offer from Evolution Gaming

2020



Adviser to Medicover in connection with a directed share issue

2020



Adviser to VNV Global in relation to the groups change of domicile from Bermuda to Sweden and rights issue

2020



Adviser to Calliditas Therapeutics in connection with its capital raising and listing on the Nasdaq Global Select Market in United States

2020



Adviser to Nanoform in connection with its capital raising and listing on Nasdaq First North Premier Growth Markets Finland and Sweden

2020



Adviser to Oncopeptides in connection with a directed share issue

2020



Adviser to Equinor ASA in connection with a sale of shares in Lundin Energy

2020



Adviser to Scandic in connection with a rights issue

2020



Adviser to Xspray in connection with its listing on Nasdaq Stockholm

2020



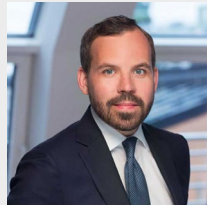
Adviser to Cinclus Pharma in connection with a capital raising

2020

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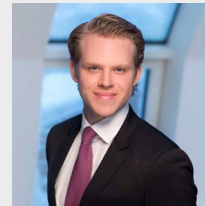
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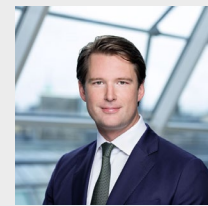
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