

Nordic Survey

10 March 2009

Openness on Shareholdings

This is the summary of a recent collection of regulation and practices in the Nordic countries, based on informal reports from IR organisations and practitioners in each country. The project was conducted by DIRF.

DIRF's questions to the other Nordic countries were:

- Can a shareholder in a certain company access information about the identities (maybe even contact details) of its other shareholders?
- And can a member of the public (not a shareholder in the company in question) obtain such information?

Please find a summary of the answers below (countries in alphabetic order).

Denmark Shareholders holding more than 5% of shares or voting rights in a certain listed company must disclose their holding when passing thresholds of 5%, 10%, 15% and so on, both when growing and reducing their holding. The company must maintain a list of such large shareholders and make it available to the public upon request. There is no obligation to reconcile the information with the shareholders' register or to update the information based on subsequent entries in the register. Further, the list of large shareholders must be included in the annual report. Source: Henning Rostung, Bottomline, P +45 3337 6251, M +45 2331 8780

Finland A list of domestic shareholders of any listed company is available to the public for a fee. When requesting the list from Euroclear (former Finnish Central Securities Depository Ltd) one can ask for the 100 biggest owners or all owners. The list includes names, addresses and the numbers of shares owned. Non-domestic shareholders, i.e. foreign parties, may register their shares in the nominee register. In this case – unless the owner flags its ownership – we can only see that the owner is nominee registered i.e. a foreign owner. There has been some discussion of ending this system as it treats domestic and foreign owners unequally. In order to be able to attend a certain company's AGM and exercise voting rights, the foreign shareholders have to disclose their ownership. Source: Anna-Mari Tiilikainen, CoComms, P +358 (9) 6689 6925, M +358 (50) 558 0888.

Iceland Information not sought.

Norway The list of shareholders is available to the public. The list includes names and addresses. A fee is charged, ranging from NOK 300 for the identities

of the 20 largest shareholders to NOK 30,000 for a full list of some 35,000 shareholders. Source: Rune Helland, Orkla, P +47 22 544 411, M +47 97 713 250

Sweden All shareholders who own more than 500 shares in a listed company are public. Anybody can get access to shareholders name, address and number of shares. It is the company's duty to have this available for anybody who is asking or it can be accessible from NCSO. All custodians must report quarterly who are behind their accounts and that's also public information. This applies only for the first level of custodians. Source: Ingrid Zachrisson Östhols, NASDAQ OMX, P+46 8 405 66 19, M +46 73 449 66 19

The full text of DIRF's inquiry (dated 15 January 2009) read:

Currently, it is discussed in Denmark whether increased openness on shareholdings would strengthen governance by facilitating shareholder activism in the form of inter-shareholder discussions, consolidation of voting, etc. Pretty frequently the other Nordic countries, especially Sweden, are referred to as countries where shareholder registers are open to shareholders or even to the public at large.

The topic has become more interesting lately on the backdrop of (i) proposed new legislation on limited liability companies and (ii) several corporate scandals in Denmark and in other countries.

DIRF would like very much to draw on the insight among our Nordic friends and ask you kindly to let us know – just in a brief format – what are the key elements of regulation on public or shareholder access to shareholder registers. Basically:

- Can a shareholder in a certain company access information about the identities (maybe even contact details) of its other shareholders?
- And can a member of the public (not a shareholder in the company in question) obtain such information?

Upon collection of your valued input, we offer to circulate a consolidated report.

We appreciate very much your kind attention to this matter and are looking forward to responses from each of the Nordic countries.

DIRF would like to thank the participants for their contribution to this survey.