

Disclosure of interim and annual report, convening of general meeting and minutes of meeting

(Skagen Fondene A/S)

In connection with a general control of publication of annual and interim reports of investment undertakings, it was discovered that an investment undertaking had failed to disclose the 2014 annual report and the interim report covering the first six months of 2015. Furthermore, it was discovered that the investment undertaking had failed to disclose the notice convening the annual general meeting as well as information about resolutions passed following the annual general meeting. The documents were available at the investment undertaking's webpage.

From rule 3.8.9 in Rules for issuers of investment undertakings on Nasdaq Copenhagen it follows that the investment undertaking must publish notices convening annual and extraordinary general meeting. It also states that information about resolutions passed shall be published immediately after the general meeting.

From rule 3.8.13 follows that the investment undertaking, immediately following the board meeting in which the audited financial statement is approved, must publish a preliminary announcement of the financial statement which must be a summary of the annual report.

It further follows from rule 3.8.13 that the investment undertaking can choose not to publish a preliminary financial statement provided it publishes the audited annual report immediately upon approval. From 3.8.14 follows that the investment undertaking must, as soon as possible and no later than eight days prior to the general meeting, publish the annual report through the exchange.

According to rule 3.8.15 the investment undertaking shall publish an interim report covering the first six months of each financial year. The interim report must be published immediately upon board approval and no later than two months after the close of the period under review.

Finally follows from rule 3.2 that all matters covered by the investment undertaking's disclosure obligation shall be published as soon as possible and that the obligation will be considered met when the announcement has been disseminated through GlobeNewswire.

The exchange requested that the investment undertaking explained the missing publication. The investment undertaking acknowledged that the missing disclosure was a mistake on their part.

The exchange concluded that the notice convening the annual general meeting and the information on resolutions passed here; as well as the financial reports had not been correctly disclosed within the time frame and through GlobeNewswire in accordance with the rules of the exchange.

The exchange reprimanded the investment undertaking.