

## **Disclosure of annual report**

*(Sparinvest SICAV)*

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 publish the 2014 annual report.

From rule 3.8.13 in Rules for investment undertakings on Nasdaq Copenhagen it states that the investment undertaking, immediately following the board meeting in which the audited financial statement is approved, shall 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 rule 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.

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.

On the basis hereof the exchange concluded that the annual report was not published correctly within the time frame and through GlobeNewswire in accordance with the rules of the exchange.

The exchange reprimanded the investment undertaking.