

Datum 2021-02-17

Finansinspektionen
 Box 7821
 SE-103 97 Stockholm
 [Brunnsgatan 3]
 Tel +46 8 408 980 00
 Fax +46 8 24 13 35
 finansinspektionen@fi.se
 www.fi.se

Choice of transaction category when reporting PDMR transactions

| Transaction Category | When is the category applicable? ¹ |
|----------------------|---|
| Acquisition | When purchasing a financial instrument (without another intermediary financial instrument). The category is used, for example, when purchasing subscription rights, paid subscribed shares, shares, options, convertibles or bonds. See also the “Subscription” category below. |
| Subscription | For an increase of the holding in the financial instrument through subscription. This category is used, for example, in conjunction with a new share issue when utilizing allotted (or purchased) subscription rights to subscribe for shares. The notification obligation arises upon receipt of paid subscribed shares (or upon receipt of shares if no paid subscribed shares have been allotted). |
| Allotment | For the allotment of financial instruments. This category is used, for example, for the allotment of shares within a stock option program/ share savings program. |
| Disposal | For the sale of financial instruments. This category is used, for example, for the sale of subscription rights, paid subscription shares, shares, options, convertibles, or bonds. |
| Loan received | When there is an increase in holding in the financial instrument due to a received loan. This category is used, for example, for an increase in the shareholding due to the receipt of shares through loans. |
| Loan granted | For a decrease in the holding in the financial instrument due to an issued loan. This category is used, for example, for a decrease in the shareholding due to the lending of shares. |

¹ Please note that the descriptions of the transaction categories are general and may include more examples than those listed in this document. See FI's Q&A on PDMR transactions for more information.

| | |
|--------------------------------|--|
| Return of loan decrease | For a decrease in the holding in the financial instrument due to the return of a loan. This category is used, for example, for a decrease in the shareholding due to the return of borrowed shares. |
| Return of loan increase | For an increase in the holding in the financial instrument due to the return of a loan. This category is used, for example, for an increase in the shareholding due the return of loaned shares. |
| Conversion decrease | For a decrease in the holding in the financial instrument due to conversion. This category is used, for example, for conversion of convertibles to report a decrease in the convertible holding or when a convertible expires (i.e. when a convertible is not converted to financial instruments but rather to case). |
| Conversion increase | For an increase in the holding in the financial instrument due to conversion. This category is used, for example, for an increase in the shareholding due to the conversion of convertibles to shares. |
| Exercise decrease | For a decrease in the holding in the financial instrument due to exercise of the financial instrument. This category is used, for example, when a holder of call options exercises its options (in exchange for cash) and must report a decrease in the options holding. |
| Exercise increase | For an increase in the holding in the financial instrument due to exercise of another financial instrument. This category is used, for example, for an increase in the shareholding when a holder of call options exercises its options. |
| Exchange decrease | For a decrease in the holding in the financial instrument due to exchange. This category is used, for example, for the issue of redemption shares when the shareholding decreases through the exchange of shares for redemption shares. This category is also used for conversion of, for example, Class A shares to Class B shares. The category is always used together with the category “Exchange increase”. |
| Exchange increase | For an increase in the holding in the financial instrument due to exchange. This category is used, for example, for the issue of redemption shares when the holding of redemption shares increases. This category is also used for conversion of, for example, Class A shares to Class B shares. The category is always used together with the category “Exchange decrease”. |
| Pledging | For a decrease in the holding in the financial instrument through pledging. |
| Re-pledging | For an increase in the holding in the financial instrument through the return of the pledged instruments. |

| | |
|--|---|
| Issue of instrument | For self-issued financial instruments. This category is used, for example, when a person discharging managerial responsibilities issues a debt instrument/option to another person. |
| Exercise self-issued instrument | For a change (increase or decrease) in the holding in the financial instrument due to redemption of a self-issued financial instrument. This category is used, for example, for an increase in the shareholding due to the redemption of self-issued options. |
| Dividend distributed* | For a decrease in the holding in the financial instrument due to a dividend in substance. This category is used, for example, for a decrease in the shareholding if the notifier is a limited liability company that has distributed shares to its shareholders. |
| Dividend received* | For an increase in the financial instrument due to a received dividend in substance. This category is used, for example, for an increase in the shareholding by the notifier having received shares as a dividend. |
| Inheritance given* | For a decrease in the holding by transferring financial instruments through inheritance given. |
| Inheritance received* | For a increase in the holding from the transfer of financial instruments due to inheritance. |
| Gift given* | For a decrease in the holding in the financial instrument through a gift given. |
| Gift received* | For an increase in the holding in the financial instrument through a gift received. |
| Division of joint property between spouses increase * | For an increase in the holding in the financial instrument due to division of joint property between spouses. |
| Division of joint property between spouses decrease* | For a decrease in the holding in the financial instrument due to division of joint property between spouses. |
| Intra-group transaction increase* | For an increase in the holding in the financial instrument due to intra-group transactions. |
| Intra-group transaction decrease* | For a decrease in the holding in the financial instrument due to intra-group transactions. |
| Merger decrease | For a decrease in the holding in the financial instrument due to a merger between limited liability companies (merger) where the transferring company must report a decrease. This is used both when the transferring company becomes a part of the acquiring company (absorption) and when the transferring companies establishes a new company (combination). |

| | |
|--------------------------|---|
| Merger increase | For an increase in the holding in the financial instrument due to a merger between limited liability companies (merger) where the transferring company must report an increase. This is used both when the transferring company becomes a part of the acquiring company (absorption) and when the transferring companies establishes a new company (combination). |
| Demerger decrease | For a decrease in the holding in the financial instrument due to the demerger of a limited liability company (demerger). This is also used for spin-offs, i.e. the sale of parts of the operations (partial demerger) if this leads to a change in the holding. |
| Demerger increase | For an increase in the holding in the financial instrument due to the demerger of a limited liability company (demerger). This is also used for spin-offs, i.e. the sale of parts of the operations (partial demerger) if this leads to a change in the holding. |

* Generally a free transaction where the price is reported as SEK 0. For more guidance on free transactions, see section 7 of WSMA's Q&As on the Market Abuse Ordinance (ESMA70-145-111). Link to document on FI's website <https://www.fi.se/sv/marknad/investerare/insynshandel/>.