



Market Soundings

The following rules of conduct must be observed by market participants who contact Rhenman & Partners Asset Management AB to conduct a market sounding* in accordance with the Market Abuse Regulation (MAR).

Rhenman & Partners Asset Management AB, "Rhenman & Partners", on behalf of FundRock Management Company S.A., Luxembourg, manages the portfolios of the Luxembourg-registered funds Rhenman Equity Healthcare L/S and Rhenman Global Opportunities L/S whose funds in turn are part of the umbrella fund Rhenman & Partners Fund. For transactions, Rhenman & Partners Fund – Rhenman Healthcare Equity L/S or Rhenman & Partners Fund – Rhenman Global Opportunities L/S should be stated as the counterparty. Both are represented by Rhenman & Partners.

With reference to MAR and in view of what has been stated above, the following applies for market soundings to Rhenman & Partners regarding Rhenman & Partners Funds:

1. Rhenman & Partners will only accept market soundings which are made in compliance with MAR, and by market participants who have adapted their own internal processes for carrying out market soundings.
2. Market soundings may only be made to Henrik Rhenman, CIO, Rhenman & Partners.
3. Market soundings should principally take place by email. Henrik Rhenman's email address is: henrik.rhenman@rhepa.com.

* A market sounding can be described as a communication of information prior to the announcement of a transaction on a capital market in order to gauge the interest of potential investors in participating in the possible transaction. Such a communication contains information on the conditions of the transaction, such as its intended structure, size and pricing. Market soundings can contain information that constitute so-called insider information and other undisclosed information.