

Market soundings

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

Rhenman & Partners Asset Management AB, "Rhenman & Partners" manages, on behalf of Fund Rock Management Company SA, Luxembourg, the portfolio of a fund registered in Luxembourg, Rhenman Equity Healthcare L/S. [The counterpart for transactions is Rhenman Healthcare Equity L / S, represented by Rhenman & Partners.]

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

- 1. Rhenman & Partners will only accept market soundings that are conducted in a manner that complies with MAR and by market participants that have adopted internal processes for how market soundings are to be carried out.
- 2. Market soundings may only be done through Henrik Rhenman, CIO, Rhenman & Partners.
- 3. Market soundings should primarily be done using email. Henrik Rhenman's email address is: <u>henrik.rhenman@rhepa.com</u>.

*A market sounding can be described as a communication of information before an announcement of a transaction on the capital market in order to determine whether there is interest among potential investors to participate in the intended transaction. In such a communication, there is information about the terms of the transaction such as its intended structure, size and pricing. Market soundings may contain information that constitutes so-called inside information and other unpublished information.