

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: henrik.rhenman@rhepa.com.

*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 Market soundings may contain information that constitutes so-called inside information and other unpublished information.