

Corporate Governance Report 2013

NeuroVive Pharmaceutical AB (publ) (NeuroVive or the Company) is a Swedish public limited company with corporate identity number 556595-6538. NeuroVive's registered office is in the Municipality of Lund and the Company is listed on NASDAQ OMX Stockholm.

This Corporate Governance Report has been prepared by NeuroVive's Board of Directors in compliance with the Annual Accounts Act and the Swedish Code of Corporate Governance (the Code). The Corporate Governance Report is part of the Statutory Administration Report and the Company's Auditors have conducted their statutory review of the Report.

Application of and Departure from the Swedish Code of Corporate Governance

The Code applies to all Swedish companies whose shares are listed on a regulated marketplace in Sweden and shall be applied fully at the first Annual General Meeting held following initial public offering. The Company is not obliged to adhere to all the regulations of the Code, and is free to adopt alternative solutions deemed more suitable to its circumstances, provided that potential departures are reported, the alternative solution described and the reasons explained (Comply or Explain principle) in the Corporate Governance Report.

NeuroVive has applied the Swedish Code of Corporate Governance from 8 June 2012 inclusive, at the Company's AGM, and has prepared this Corporate Governance Report in accordance with the Code. NeuroVive has departed from the Code only with regard to the incentive program introduced before the Code was applied.

According to regulation 9.8 of the Code, share-based incentive programs may not be shorter than three years from the start of the agreement until the shares can be acquired. Senior executives and/or employees entered a share-based incentive program in July 2011, where shares can be acquired between April and June 2014. This agreed period falls three months short of the three years stipulated by the Code. According to the Code, the incentive program may not address Board members that are not in the Company's employment. Chairman Greg Batcheller

has subscribed for share options under the incentive program. However, it should be noted that the incentive program was introduced before NeuroVive began to apply the Code. The Company intends to comply with the Code in any future share-based incentive programs.

Organization of Corporate Governance

NeuroVive's internal controls and corporate governance are based on applicable legislation/regulations and on sector-specific parameters considered significant to the Company. The control system encompasses all applicable regulatory frameworks as well as the specific demands NeuroVive places on its operations.

The internal control and corporate governance tool provides overall control of all critical stages relating to the Company. This provides NeuroVive's Board of Directors and management with the conditions required to control and govern operations in order to satisfy the stringent demands of the Company, the market, the stock market, the shareholders and the authorities.

The following legislation/regulations as well as the Company's own constitutional documents form the basis of NeuroVive's corporate governance:

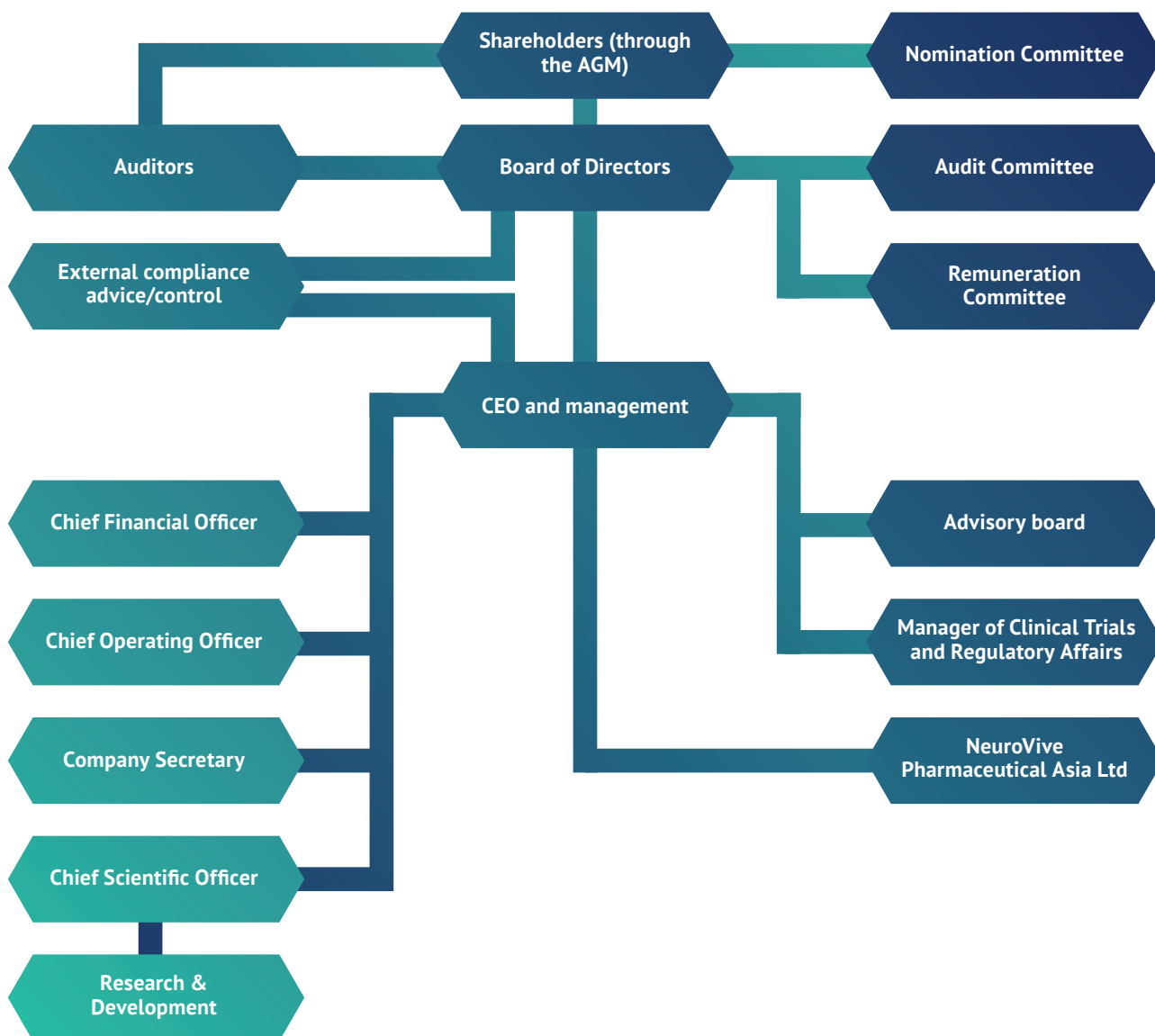
External Regulations

- The Swedish Companies Act,
- Applicable accounting legislation,
- IFRS,
- The Swedish Code of Corporate Governance,
- NASDAQ OMX Stockholm's regulatory framework for issuers.

Internal constitutional documents

- The Articles of Association,
- Instructions and rules of procedure for the Board of Directors, Committees and CEO,
- Guidelines for remuneration to senior executives,
- Ethical guidelines,
- Financial administration guidelines.

NeuroVive's corporate governance model



Ownership structure

NeuroVive had some 2,780 registered shareholders as of 31 December 2013. MAAS Biolab, LLC was the largest owner with a holding of 4,233,736 shares, corresponding to some 19.5% of the shares and votes. Avanza Pension Försäkring AB was the second biggest shareholder with 2,791,004 shares, corresponding to some 12.89% of the shares and votes. There were no other shareholders with a holding of more than one-tenth of the total number of shares and votes in the company at year-end.

Share capital and voting rights

NeuroVive's share capital totaled SEK 1,082,952.30 divided between 21,659,046 shares as of 31 December 2013. There is only a single share class. All shares have a quotient value of SEK 0.05 and one vote, and confer equal entitlement to the Company's assets and profits. NeuroVive's Articles of Association have no limitations regarding the number of votes each shareholder may cast at the AGM.

Annual General Meeting

The Annual General Meeting (AGM) is the chief decision-making body in a limited company and the shareholders exercise their decision-making rights at the AGM. The AGM is planned and held to enable shareholders to exercise their influence over the Company optimally. The invitation to the AGM and other information provided is designed to allow shareholders to reach well-founded decisions on the issues addressed at the AGM. Resolutions reached at the AGM shall adhere to the Swedish Companies Act's regulations on majority requirement. In accordance with the Articles of Association, the invitation to the AGM

and Extraordinary General Meetings are published in the Swedish Official Gazette and on the Company's website. An announcement that a Meeting has been convened is published in Swedish daily newspaper Svenska Dagbladet.

Entitlement to participate at the Annual General Meeting

All shareholders directly registered in the share register maintained by Euroclear Sweden AB five business days prior to the AGM, and who have informed NeuroVive of their intention to attend by no later than the date indicated in the invitation to the AGM, are entitled to participate in the AGM and to vote according to the number of shares held.

Initiatives from shareholders

Shareholders wishing to raise a matter at the AGM must submit a written request to the Board of Directors by no later than seven weeks prior to the AGM.

Given the Company's ownership structure and financial circumstances, NeuroVive does not consider simultaneous interpretation into other languages and translation of all of or part of the documentation relating to the AGM as justified.

NeuroVive's website contains information on the Company's previous AGMs as well as information on shareholders' rights to raise matters at the AGM and the cut-off date for NeuroVive receiving such requests.



Shareholders' meetings in 2013

The AGM was held on 8 March 2013, at Scheelevägen 2 in Lund, Sweden. 18 shareholders attended the AGM, in person or through representatives. These shareholders represented 34.64% of the shares and votes of NeuroVive. The CEO and all Board members attended the AGM.

The AGM 2013 adopted the following resolutions:

- Adopted the Balance Sheet and Income Statement and Consolidated Balance Sheet and Income Statement,
- Resolution regarding discharging the Board of Directors and CEO from liability,
- Resolution regarding remuneration to the Board of Directors, Auditors and Committee members,
- Elected the Board of Directors,
- Adopted guidelines for remuneration to senior executives,
- Adopted guidelines for the Nomination Committee.

The Extraordinary General Meeting was held on 13 December 2013 at Scheelevägen 2 in Lund, Sweden. 18 shareholders were present at the EGM, in person or through representatives. These shareholders represented 13.6% of the shares and votes in NeuroVive.

The Extraordinary General Meeting reached the following resolutions:

- Adopted a resolution on a new issue waiving shareholders' preferential rights,
- Adopted a resolution on a new issue with preferential rights for existing shareholders,
- Adopted a resolution to sanction the Board of Directors to authorize further new issues waiving shareholders' preferential rights (overallocation option for rights issue).

The proposed resolutions were published in the invitation to the shareholders' meetings in order to give the Company's shareholders a clear understanding of the matters to be considered at shareholders' meetings. Complete proposed resolutions and the requisite documentation under the Swedish Companies Act were made available at the Company's offices and website in good time prior to shareholders' meetings.

Documentation relating to shareholders' meetings, such as invitations to meetings, minutes and the basis of decisions, is at NeuroVive's website, www.neurovive.se.

Annual General Meeting 2014

NeuroVive's AGM 2014 will be held on 9 May 2014, at 3 p.m. at Medicion Village, Scheelevägen 2, in Lund, Sweden. Shareholders wishing to attend the AGM must notify the Company in advance. Information on how to apply and how to raise a matter at the AGM is on the Company's website.

Nomination Committee

The Company shall have a Nomination Committee comprising one member of each the three largest shareholders in terms of voting rights based on ownership statistics maintained by Euroclear Sweden AB. The Chairman of the Board convenes the meetings and is co-opted to the Nomination Committee. Neither the CEO nor any other member of management is permitted to be members of the Nomination Committee, nor shall Board members be a majority of the Nomination Committee members. If a shareholder does not exercise its right to appoint a member, entitlement to appoint a member of the Nomination Committee shall transfer to that member who is the second largest shareholder in terms of voting rights. A majority of the Nomination Committee's members shall be non-affiliated to the Company and management, if more than one Board member is included in the Nomination Committee, a maximum of one can be affiliated to the Company's major shareholders. A minimum of one of the Nomination Committee's members shall be non-affiliated to the Company's largest shareholder or group of shareholders collaborating on the Company's administration. No remuneration is payable to any of the members of the Nomination Committee.

The Nomination Committee initiates the appraisal of the incumbent Board of Directors once it has been completed. The Committee's work shall feature openness and discussion, in order to ensure a well-balanced Board of Directors. The Nomination Committee then nominates members to NeuroVive's Board of Directors for the coming period of office, who are subsequently proposed to the AGM. The Nomination Committee's duty is to propose the Chairman of the AGM, the Chairman of the Board and Board members, the number of Board members, remuneration to Board members and Committee members as well as the election of, and remuneration to, the Auditors. The Nomination Committee also has the duty of proposing guidelines for appointing members of the Nomination Committee and the assignments of the Nomination Committee.

The composition of the Nomination Committee for the AGM 2014 was announced in a press release on 8 November 2013 and is as follows:

Michael Vickers	(Chairman of the Nomination Committee), Board member representing Maas Biolab LLC,
Anders Ermén	Board member representing Baulos Capital Belgium SA, and
Tomas Hagström	Board member representing Eskil Elmér.

The Board of Directors

Composition of the Board of Directors

The Board of Directors shall have a minimum of three and a maximum of eight members. Board members are appointed annually by the AGM and are elected for a period until the end of the next AGM. NeuroVive's AGM on 8 March 2013 re-elected Greg Batcheller, Arne Ferstad, Marcus Keep, Helena Levander and Helmuth von Moltke as Board members. Boel Flodgren and Anna Malm Bernsten were elected as Board members. Greg Batcheller was re-elected Chairman of the Board. None of the Board members are members of the Company's management, although Greg Batcheller works on the Company's management on a consulting basis through Stanbridge Corporation BVBA. The Board members' non-affiliation to the Company, the Company's management and the Company's major shareholders are indicated in the table below.

Chairman

The AGM appoints the Chairman. The Chairman represents the Board of Directors externally and internally. The Chairman leads the Board's work, monitors the work and assumes responsibility for the Board completing its duties according to applicable legislation, the Articles of Association, the Swedish Code of Corporate Governance and the Board of Director's rules of procedure.

The Chairman shall monitor the Company's progress through contact with the CEO, consult with the CEO on strategic matters and ensure that strategic considerations are recorded and addressed by the Board of Directors. The Chairman shall also ensure that the Board of Directors, through the CEO's agency, receives information on the Company on an ongoing basis in order to enable analysis of the Company's position.

As Greg Batcheller undertakes permanent assignments on behalf of the Company in addition to his role as Chairman, the division of responsibilities between the Chairman and CEO has been clarified in the Board of Directors' rules of procedure and the CEO's instructions.

The Board of Directors' duties and responsibilities

The Board of Directors is the highest administrative body at the AGM. The work of NeuroVive's Board of Directors is regulated by applicable legislation and recommendations, and by the Board of Directors' rules of procedure, which are adopted annually. The rules of procedure contain stipulations regulating the division of responsibilities between the Board of Directors and the CEO, financial reporting and audit matters. At the Board meeting following election, the Board of Directors adopts other requisite rules of procedure, policies and guidelines that form the basis for the Company's internal regulatory framework.

The Board of Directors' primary duty is to manage overall and long-term issues and matters of exceptional significance to the Company. The Board of Directors assumes overall responsibility for the Company's operations and management and for ensuring that the accounting and fund management are controlled satisfactorily. The Board of Directors is responsible for ensuring that the Company follows applicable legislation, stipulations and the Swedish Code of Corporate Governance and that the Company is subject to satisfactory internal control procedures and formalized routines that safeguard adherence to set principles for financial reporting and internal control.

According to the Board of Directors' rules of procedure, the Board of Directors normally meets on seven occasions annually, including the Board meeting following election. The Board of Directors held 12 meetings during the year. Regular Board meetings covered matters such as reviewing and adopting financial reports, the business plan, budget and funding as well as strategic issues. The Board of Directors also monitors the progress of the Company's current pharmaceutical projects and financial situation continuously. The final Board meeting of the year included an appraisal of the Board of Directors, the work of the Board and the CEO. Additional meetings during the year dealt with matters such as managing the Company's raising of capital and matters relating to the Company's initial public offering.

The Board members' non-affiliation and attendance are indicated in the table below. For a presentation of Board members, see pages 42-43 of the Annual Report.

Board members in 2013

Board member	Elected in	Remuneration Committee	Audit Committee	Non-affiliated to the Company and management	Non-affiliated to the Company's major shareholders	Attendance, Board of Directors	Attendance, Remuneration Committee	Attendance, Audit Committee
Greg Batcheller, Chairman	2000			NO	YES	12/12		
Arne Ferstad*	2010		Board member	NO	YES	10/12	2/2	5/5
Boel Flodgren**	2013			YES	YES	9/9		
Marcus Keep*	2000			NO	NO	12/12	2/2	
Helena Levander	2012	Board member	Chairman	YES	YES	12/12	2/2	5/5
Anna Malm Bernsten**	2013	Chairman	Board member	YES	YES	8/9	2/2	2/3
Helmuth von Moltke	2005	Board member		YES	YES	11/12	4/4	
Jan Nilsson***	2010			-	-	3/3	2/2	2/2

* Arne Ferstad and Marcus Keep resigned from the Remuneration Committee at the AGM on 8 March 2013.

** Boel Flodgren and Anna Malm Bernsten were elected new Board members at the AGM on 8 March 2013.

*** Jan Nilsson resigned from the Board of Directors, Audit Committee and Remuneration Committee at the AGM on 8 March 2013.

Remuneration Committee

The Board of Directors has established a Remuneration Committee to assist the Board on issues relating to salary and remuneration. The Remuneration Committee's duties include:

- Consulting on the Board of Director's decisions on matters relating to remuneration principles, remuneration and other terms of employment of management,
- monitoring and evaluating ongoing and concluded (during the year) programs for variable remuneration for the corporate management, and
- monitoring and evaluating the application of guidelines for remuneration to senior executives that the AGM is legally obliged to resolve on, and applicable remuneration structures and remuneration levels in the Company.

After consultation within the Remuneration Committee, the Board of Directors takes decisions on remuneration.

For the current period, the Remuneration Committee members are Anna Malm Bernsten (Chairman), Helena Levander and Helmuth von Moltke.

Audit Committee

The members of the Audit Committee are appointed by the Company's Board of Directors at the Board meeting following election and shall consist of a minimum of three Board members. The Board of Directors appoints the Chairman of the Audit Committee, who may not be the Chairman of the Board. A majority of the Committee's members shall be non-affiliated to the Company and management. At least one member who is non-affiliated to the Company and management shall also be non-affiliated to the Company's major shareholders.

The Audit Committee has been established to facilitate the Board of Directors' supervisory responsibility. As a subcommittee of the Board of Directors, the Audit Committee has limited decision-making powers. The Committee's rules of procedure are adopted annually at the Board meeting following election. The Audit Committee reports its work to the Board of Directors on an ongoing basis at regular meetings and also reports its work and members' attendance at Audit Committee meetings to the Board of Directors once annually.

The Audit Committee shall contribute to sound financial reporting that maintains market confidence in the Company by specifically monitoring and controlling the Company's accounting principles, financial administration, risk management and the structure of internal control, resources, ongoing work and annual reporting. The Audit Committee also reviews the Auditor's non-affiliation to the Company.

The Committee shall consult on matters relating to the choice of Auditor and remuneration to external Auditors, and maintain close contact with the Nomination Committee for its proposals to the AGM relating to election of Auditors and determining the Audit fee. The Audit Committee's contact with the Nomination Committee is handled and maintained by the Chairman of the Audit Committee.

NeuroVive's Audit Committee is appointed at the Board meeting following election and comprises Helena Levander (Chairman), Arne Ferstad and Anna Malm Bernsten for the current period.

CEO and other senior executives

The CEO is appointed by the Board of Directors. The CEO's work follows the written instructions adopted annually by the Board of Directors at the Board meeting following election.

The instructions for the CEO regulates customary areas such as the CEO's undertaking in relation to the Company and the Board of Directors, including responsibility for presenting expedient reports to the Board of Directors relevant to the Board's completion of its evaluation of the Company. The CEO shall ensure that ongoing planning, including business plans and budgets, is completed and presented to the Board of Directors for resolution. The CEO shall exercise good leadership in the management of operations to ensure that the Company progresses according to plan and follows the strategies and policies adopted. When departure from these plans and special events of a significant nature are feared, the CEO must inform the Board of Directors through the Chairman immediately. The CEO shall ensure that the Company's operations, including its administration, are organized so that they satisfy market requirements, and shall ensure efficient and secure organizational control of operations.

Within the framework of the directives provided by the Board of Directors for the Company's operations, management deals with consultation regarding, and monitoring of, strategies and budgets, the distribution of resources, the monitoring of operations and preparation for Board meetings.

In the period, the members of management were NeuroVive's CEO Mikael Brönnegård, Greg Batcheller (as Executive Chairman), Eskil Elmér, Jan Nilsson and Christian Svensson (up until Nov 2013 inclusive), Catharina Jz Johansson (from Dec 2013 inclusive). Management meets every two weeks and minutes are taken at all meetings.

The Company also has a Clinical and Scientific Advisory Board that assists the Board of Directors and management in their work.

Remuneration to the Board of Directors and senior executives

Remuneration to Board members

The AGM 2013 resolved that fees of SEK 300,000 should be paid to the Board of Directors and SEK 150,000 to each of the remaining Board members. Chairman of the Board Greg Batcheller waived his Director's fee for the current term of office.

The AGM 2013 resolved on remuneration of SEK 100,000 to the Chairman of the Audit Committee and SEK 50,000 to each of the remaining members of the Audit Committee. Furthermore, a resolution was made regarding remuneration of SEK 40,000 to the Chairman of the Remuneration Committee and SEK 20,000 to each of the remaining members of the Remuneration Committee.

Remuneration to senior executives

Following a proposal from the Board of Directors, the AGM 2013 reached a resolution regarding guidelines for remuneration to senior executives.

The guidelines for remuneration and other terms of employment applying to management mainly imply that the Company shall offer its senior executives remuneration on market terms, that this remuneration shall be determined by a dedicated Remuneration Committee governed by the Board of Directors, and that the criteria for remuneration shall be based on the responsibilities, role, competence and position of the relevant senior executive. Remuneration to senior executives is decided by the Board of Directors, excluding any Board members affiliated to the Company and management. The guidelines shall apply to new agreements, or revisions to existing agreements reached with senior executives after the guidelines were determined, and until new or revised guidelines have become effective.

Senior executives shall be offered fixed compensation on market terms and based on the managers' responsibilities, role, competencies and position. Fixed compensation shall be reviewed annually.

From time to time, senior executives may be offered variable remuneration. Such variable remuneration shall be on market terms and be based on the outcome of predetermined financial and individual targets. The conditions and basis for calculating variable remuneration shall be determined for each operational year. Variable remuneration is paid out during the year after earning, and can be paid as salary or as a lump-sum pension premium. In the event of payment as a lump-sum pension premium, there is some indexation so the overall cost to NeuroVive is neutral. The basic principle is that the annual variable portion of pay may be a maximum of 30% of basic annual salary. Total variable remuneration to senior executives may not exceed SEK 1,200,000.

When determining variable remuneration to management payable in cash, the Board of Directors shall consider introducing restrictions that:

- make payment of a portion of such remuneration conditional on the sustainability of the results on which the earnings are based, and
- allow for the Company to reclaim compensation that has been paid on the basis of information that is later shown to be manifestly inaccurate.

Senior executives are entitled to pension solutions on market terms in accordance with collective agreements and/or with NeuroVive. All pension commitments shall be premium-based. Salary differentials can be utilized to increase pension provisions through lump-sum pension premiums, provided that the total cost to NeuroVive remains neutral.

The CEO has a maximum notice period of six months from NeuroVive's side and the maximum notice period for other senior executives is six months. The notice period is a minimum of six months from the CEO's side and the minimum notice period is three months for other senior executives.

The Board of Directors is entitled to depart from the above guidelines if the Board considers there are special reasons to justify such departure in individual cases.

Variable remuneration of SEK 592,600 was paid to senior executives in 2013, within the framework of the guidelines.

The Auditor has presented a statement to the AGM 2014 relating to whether the Board of Directors followed the adopted guidelines for remuneration to senior executives in 2013. The Auditor's statement concludes that NeuroVive followed the guidelines.

The Board of Directors proposes that remuneration for 2014 is resolved on the basis of the same principles as in 2013.

Share-based incentive program

The AGM 2011 introduced a warrant program for senior executives intended to promote the Company's long-term interests.

The warrants confer entitlement to subscribe for a total of 164,000 new share at an exercise price of SEK 96 per share. The warrants can be converted to shares during the utilization period, which runs from 10 April 2014 inclusive to 10 June 2014 inclusive. If all outstanding warrants are exercised, and on the basis of the Company's current share capital, this corresponds to dilution of some 0.8% of the shares and votes.

Auditors

The Auditors shall examine the Company's annual accounts and accounting records, and the Board of Directors' and CEO's administration. The Auditors shall present an Audit Report and a Consolidated Audit Report to the AGM at the end of each financial year. The Company's Auditors shall be appointed for a period of four years by the shareholders at the AGM.

The AGM 2012 appointed Mazars SET Revisionsbyrå AB as the Company's Auditors. Bengt Ekenberg is Auditor in Charge.

In order to ensure that the standards applying to the Board of Directors relating to information and control are satisfied, the Auditors regularly report to the Audit Committee on accounting matters and potential misstatements or suspected improprieties. In addition, the Auditors attend most of the Audit Committee's meetings and in Board meetings as required. At least once a year, the Auditors present a report to the Board of Directors

without the CEO or other members of the Company's operational management attending.

Remuneration to the Auditors

The AGM 2013 resolved on remuneration to the Auditors on the basis of approved account and customary debiting practice. Audit assignments are defined as reviewing the annual accounts an accounting records, as well as the Board of Directors' and CEO's administration, any other duties incumbent on the Company's Auditor and consultancy or other assistance arising from observations made in connection with such review or performance of other such duties.

During control activities in the year, the Audit Committee concluded that the Auditors are non-affiliated to the Company.

Information on Audit fees is in Note 9 on page 61. The Interim Report for the period January–September 2013 has been subject to a summary review by the Auditor.



Internal controls over financial reporting

The overall aim of internal controls is to ensure, to a reasonable extent, that the Company's operational strategies and targets are monitored and that the owners' investments are protected. Internal controls should also secure reasonable assurance that external financial reporting is accurate and has been prepared in accordance with generally accepted accounting practice, that applicable legislation and stipulations are followed and that requirements made on listed companies are satisfied. The internal control environment mainly comprises the following five components: control environment, risk assessment, control activities, information and communication and follow-up.

Control environment

NeuroVive's control environment includes its organizational structure, decision-paths, responsibilities and authorizations, which are clearly defined in a number of constitutional documents. The constitutional documents have been adopted by the Board of Directors to ensure an effective control environment.

The Company's control environment consist of collaborative initiatives between the Board of Directors, the Remuneration and Audit Committees, the CEO, the CFO, internally appointed staff and the Company's Auditor. Control is also exercised through the reporting procedures adopted in the Company's finance manual, including financial reporting to the Board of Directors, and a yearly report to the Board of Directors on completed internal control procedures.

Risk assessment

Risks assessment includes identifying risks that may arise if the fundamental standards of financial reporting in the group are not satisfied. A review takes place to ensure that the Company has an infrastructure that enables effective and expedient control, and an assessment of the Company's financial position and significant financial, legal and operational risks.

Pharmaceuticals development is associated with risks and is a capital-intensive process. The risk factors judged to be of particular significance to NeuroVive's future progress are the outcome of clinical studies, measures taken by regulatory authorities, competition and pricing, collaboration partners, liability risk, patents, key staff and future capital requirement.

Control activities

Control activities limit identified risks and ensure accurate and reliable financial reporting. The Audit Committee and the

Board of Directors are responsible for the internal control and monitoring of management. This is achieved through internal and external control activities and by reviewing the Company's constitutional documents governing risk management. The results of internal controls are compiled and a report presented to the Board of Directors and the Audit Committee annually.

Information and communication

The Company has information and communication paths intended to promote the accuracy of financial reporting and ensure reporting and feedback from operations to the Board of Directors and management, through means including constitutional documents such as internal policies, guidelines and instructions relating to financial reporting being made available and presented to the relevant staff.

Monitoring

NeuroVive monitors the observance of the Company's constitutional documents and routines relating to internal controls. Management reports to the Audit Committee on internal controls at each meeting.

The Board of Directors is regularly updated on the Company's financial position and profit/loss against budget as well as on development projects in relation to the relevant project budgets. The CEO presents a written report at each regular Board meeting, or when the need arises, directly to the Board of Directors on the monitoring and status of the Company's ongoing projects and drug candidates.

Special evaluation of the requirement for internal audit

NeuroVive does not conduct an internal audit. The Board of Directors evaluates the need for this function annually and judges that, given the Company's size with relatively few employees and limited transactions, there is no need to institute a formal internal audit function.

Compliance with Swedish stock market regulations and accepted stock market practice

NeuroVive was not subject to any ruling by NASDAQ OMX Stockholm's disciplinary commission or statement from the Swedish Securities Council relating to any breach of NASDAQ OMX Stockholm's regulatory framework for issuers or accepted stock market practice in the financial year 2013.