

Spotlight's regulations

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PREFACE

Spotlight Stock Market was founded in 1997. Since then it has operated a marketplace for trading in shares and other financial instruments in the form of a Multilateral Trading Facility. Spotlight Stock Market is since September 2020 an authorised SME-market.

Spotlight Stock Market's purpose is to help companies more easily obtain capital from investors and to provide a marketplace that makes it easier, safer and more visible for both the listed company and the investors. Spotlight Stock Market is available for all companies that meet the listing requirements but has a particular focus on growth companies.

Spotlight Stock Market is regulated by the Swedish Financial Supervisory Authority.

CONTENTS

1. GENERAL PROVISIONS	6
1.1. Applicability and validity of the Regulations	6
1.2. The Company's general undertakings as towards the Marketplace	7
1.3. Power of attorney	7
2. LISTING REQUIREMENTS	8
2.1. Formation of the Company	8
2.2. Profitability and financial ability	8
2.3. Central securities depository (CSD)	9
2.4. Transferability of the Shares.....	9
2.5. The whole share series to be listed	9
2.6. Public ownership requirement	9
2.7. Number of shareholders	10
2.8. Pricing	11
2.9. Accounting standards.....	11
2.10. Honourable conduct review (<i>heder- and vandelsprövning</i>).....	11
2.11. Board of directors and management	12
2.12. Number of board members.....	13
2.13. Reputability requirement	13
2.14. Authorised public accountant	14
2.15. Capacity to supply information	14
2.16. Prospectus or listing memorandum	14
2.17. Listing of a SPAC	15
2.18. Supplementary information.....	18
2.19. Move from a regulated market or other marketplace	18
2.20. Dispensation	18
2.21. General provision governing the right of the Marketplace to refuse a listing	19
2.22. Far-reaching changes in the business of the Company	19
2.23. Special Review.....	21
3. INFORMATION REGULATIONS	22
3.1. Publication of press releases.....	22
3.2. Method of disclosure	22
3.3. Language	23

3.4.	Content, form and scope of the information	23
3.5.	Amendment and correction of previously disclosed information	23
3.6.	Website	24
3.7.	Public disclosure of insider information.....	25
3.8.	Delay of disclosure	27
4.	OTHER MANDATORY DISCLOSURE OF INFORMATION.....	29
4.1.	Regular financial information	29
4.2.	Time for publication of financial reports and annual report.....	29
4.3.	Contents of financial reports	29
4.4.	Interim reports	30
4.5.	Half-yearly report.....	30
4.6.	Press release of unaudited annual earnings figures	31
4.7.	Auditor's report.....	33
4.8.	Balance sheet for liquidation purposes (<i>kontrollbalansräkning</i>)	33
4.9.	Forecasts and forward-looking statements	33
4.10.	General meetings of the shareholders.....	34
4.11.	Statement from the general meeting	35
4.12.	Authorisation	35
4.13.	Changes to the board of directors and management.....	36
4.14.	Change of auditor.....	37
4.15.	Issue of securities	37
4.16.	Simplified Information Document for Secondary Issuances.....	38
4.17.	Private placements.....	40
4.18.	Share-related incentive schemes	41
4.19.	Exercise of rights under share-related incentive schemes.....	41
4.20.	Changes relating to the Company's financial instruments.....	42
4.21.	Flagging – public disclosure of major changes in holdings	42
4.22.	Purchase and sale of companies.....	43
4.23.	Agreements with closely related parties	44
4.24.	Far-reaching changes in the business of the Company	44
4.25.	Decision on listing or delisting	44
4.26.	Public disclosure of information necessary for fair and well-organised trade	44
4.27.	Liquidity provider	45
5.	INFORMATION SUPPLIED TO THE MARKETPLACE	46

5.1.	Public takeover bids	46
5.2.	Advance information.....	46
5.3.	Auditor's criticisms.....	47
5.4.	Capital deficiency	47
5.5.	Balance sheet for liquidation purposes (<i>kontrollbalansräkning</i>)	47
5.6.	Events of extraordinary importance	47
5.7.	Beneficial owner	47
5.8.	Submission of documents and company information.....	48
6.	OBSERVATION LISTING, SUSPENSION OF TRADING AND DELISTING.....	49
6.1.	Observation listing.....	49
6.2.	Suspension of trading.....	49
6.3.	Delisting application by the Company.....	50
6.4.	Delisting decision by the Marketplace.....	50
7.	PENALTIES	52
7.1.	Penalties	52
7.1.1.	Penalties – Disciplinary Committee	52
7.1.2.	Penalties – Marketplace	53
8.	Foreign companies	54
8.1.	Currency	54
8.2.	Certain directed issues, ie Lex Leo.....	54
8.3.	Rules for buying and selling the Company's own shares	55



INTRODUCTION

Spotlight Stock Market (“the Marketplace”) aims to be clear and predictable, and to provide companies with guidance on how the Marketplace interprets these regulations. We believe this will enhance compliance among our companies, thereby also increasing confidence and interest among investors. This document constitutes the regulations of the Marketplace (“the Regulations”) and sets out the requirements that the Marketplace pose on companies that are, or intend to be, listed (“the Company”) on the Marketplace. In case of any discrepancies between the different language versions of the Regulations, the Swedish version takes precedence.

Chapter 1 contains general provisions. Chapter 2 sets out listing requirements, which are an important part of the regulations for all companies that have, or wish to have, their shares listed on the Marketplace. Chapter 3 sets out rules for how companies continuously shall provide information about their operations to ensure that the market has access to the information required to form a view of the Company and its valuation. Chapter 4 describes the information that the Company always shall make publicly available, whether it is insider information or not. Chapter 5 specifies the cases in which the Company shall provide information to the Marketplace, even though the information does not need to be publicly disclosed. Chapter 6 sets out general provisions regarding when a company’s shares may be placed on the observation list, suspended from trading or delisted. Chapter 7 describes the rules which applies when a company breaches the Regulations, and the sanctions that may be imposed. The Disciplinary Committee of the Marketplace determines the imposing of sanctions.

The Regulations are written in **bold**. To facilitate the use of the Regulations, they are in most cases followed by explanatory notes entitled “**Commentary**”. The explanatory notes are not binding for the Company; they represent the Marketplace’s interpretations of the Regulations and a statement of practice. Decisions made by the Disciplinary Committee of the Marketplace also provide guidance on interpretation of the Regulations.

By signing an undertaking, the Company agrees to comply with the Regulations in effect from time to time, and to be subject to any sanctions it may incur as a result of breaching the Regulations.

The current Regulations may always be found online at spotlightstockmarket.com.

REGULATIONS

1. GENERAL PROVISIONS

General provisions governing the Company's listing and the information it must provide are set out below.

1.1. Applicability and validity of the Regulations

The Regulations apply to companies as from the day that the Company signs an undertaking to comply with the Regulations, and for as long as its financial instruments ("the Shares")¹ are listed on the Marketplace.

The provisions regarding sanctions for breaches of the Regulations in Chapter 7 apply for a period of one (1) year after delisting of the Company's shares from the Marketplace, if the breach was committed while the Company was listed.

Unless otherwise stated, amendments and supplements to the Regulations will apply to the Company no earlier than thirty (30) days after the Marketplace has informed the Company of the amendment or supplement and has published information about it on its website. Lesser amendments and supplements to the Regulation may be applied immediately.

If, with regard to market conditions, law, ordinance, regulations issued by the Financial Supervisory Authority or other statutes, as well as generally accepted practice in the stock market or similar circumstances, it is justified on grounds of public interest, the Marketplace may decide that amendments and supplements to the Regulations are to apply to the Company earlier than as provided in the preceding paragraph.

Disputes between the Company and the Marketplace on the basis of, or related to, the Regulations and/or proceedings between the Company and the Marketplace shall finally be settled by arbitration in accordance with the Rules for Simplified Arbitration Procedure for the Stockholm Chamber of Commerce Arbitration Institute (SCC). The seat of the arbitration procedure shall be Stockholm and the language of the procedure shall be Swedish. In such an examination, the Marketplace cannot be held liable for damage arising as a result of events beyond the Marketplace's control or to a larger amount than the equivalent of three monthly fees. For the avoidance of doubt, this provision does not affect the ability of the Disciplinary Committee to examine issues under the Regulations.

¹ The definition includes not only shares in the Company that are or will be admitted to trading on the Marketplace; it also includes transferable securities, including paid-up shares and subscription rights pertaining to the Company (where relevant).

1.2. The Company's general undertakings as towards the Marketplace

As long as its shares are listed on the Marketplace, the Company must:

- i. comply with the Regulations and provide the Marketplace with the particulars and information that the Marketplace considers that it needs to monitor the Company's compliance with the Regulations, relevant statutes and regulations issued by public agencies. The requirement also means that the Company accepts that its auditor/s may provide the above particulars and information to the Marketplace.
- ii. carry out a reverse split or split of the Company's shares if the Marketplace determines that this is necessary to achieve effective trade;
- iii. comply with: (i) generally accepted practice in the Swedish stock market, (ii) the takeover regulations for certain trading platforms issued by the Swedish Corporate Governance Board from time to time; and (iii) the recommendation for private placements issued by the Swedish Corporate Governance Board from time to time;
- iv. pay regular fees to the Marketplace in accordance with the price list and payment terms in effect from time to time, available on the Marketplace's website. Changes in fees will apply to the Company no earlier than 30 days after the Marketplace informs the Company of the changes.
- v. observe a written notice period of three (3) months.

1.3. Power of attorney

The Company is obliged to provide a power of attorney to a third party specified by the Marketplace for the purpose of obtaining the Company's share register.

2. LISTING REQUIREMENTS

The listing requirements are established in order to enable effective trade, ensure that the Company has the resources required to comply with the Regulations, and provide information to the stock market in a manner maintaining public confidence in the Company, the Marketplace and the stock market.

The listing requirements apply continuously, not merely at the time of listing. The following listing requirements apply only at the time of listing:

- *Section 2.2 Profitability and financial ability.*
- *Section 2.8 Pricing*

2.1. Formation of the Company

The Company shall be incorporated in accordance with current laws and regulations in the country in which it is registered. The Company shall be a “CSD company” (i.e. registered at a central securities depository) and be a public company.

2.2. Profitability and financial ability

Companies that lack positive cash flow at the time of listing must be sufficiently capitalized and, by presenting a monthly liquidity budget, show how they intend to finance the business over the next 12 months. In the event the Company is a SPAC (“Special Purpose Acquisition Company”), the requirement applies for 36 months, or the shorter time that the Company is listed as a SPAC. A SPAC’s presentation shall include information on how the business and the acquisitions are financed.

Commentary

For example, cash-flow projections, a description of planned and available funds for financing of the Company, descriptions of planned operations and investments, along with well-founded assessments of the Company’s future prospects may constitute sufficient documentary material. It is important that the grounds for the Company’s own assessments are clearly stated. If possible, it should be stated when the Company expects to make a profit, and how it intends to fund its operations until then.

Financing through a funding agreement cannot be taken into consideration when demonstrating that the Company has sufficient working capital available for its planned business for twelve months after the first day of trading. For a SPAC, the Company shall instead be able to describe how it plans to finance its business for the entire period that the Company is a SPAC, maximum 36 months. In view of this, it is therefore not possible for the Company to indicate in the memorandum/prospectus the period as SPAC as a fixed number of months with an option to extend the period as SPAC with an additional number of months.

A SPAC shall, for example, present a cash flow forecast to the Marketplace in the initial listing process. The Company should be able to provide an account of, among others, cost of personnel, listing costs and costs of the proposed acquisition.

2.3. Central securities depository (CSD)

The shares shall be registered at a central securities depository approved by the Marketplace.

Commentary

It must be possible to manage the share register or ledger electronically to allow transfer of the Shares in a manner approved by the Marketplace.

2.4. Transferability of the Shares

The Company's Shares shall be freely transferable.

Commentary

It is a precondition for admission to trading that the Shares are freely transferable. The articles of association must therefore be drafted accordingly. This means, for example, that the articles of association cannot include post-transfer purchase right clauses (Sw. *hembudsklausuler*).

2.5. The whole share series to be listed

A listing application shall include all shares of the series to which the application relates.

Commentary

There is no requirement that all series of shares be listed.

If the Company intends to list several classes of shares (e.g. A and B shares), the application must include all shares in the series.

Shares issued subsequently are considered to be listed when they have been registered at the Swedish Companies Registration Office (Sw. *Bolagsverket*) or corresponding registration office in the Company's place of incorporation.

2.6. Public ownership requirement

There must exist a sufficient supply of, and demand for, the Company's Shares, in order to achieve fair, well-organised and efficient trade, as well as proper pricing. A sufficient number of shares shall therefore be in public ownership. The requirement is considered to be met if 10 percent of the shares of a given series are in public ownership.

Commentary

A sufficient interest in buying and selling the shares is necessary in order to ensure correct pricing. It is therefore required that a sufficient proportion of shares are in public ownership, and that there are a sufficient number of shareholders.

Public ownership

In this context, “public ownership” means that the shares are owned by someone who, directly or indirectly, owns less than 10 percent of the shares or the voting rights.

Shares owned by the persons listed below are not considered to be in public ownership.

- *Holdings of directors and senior executives and/or their indirect holdings via associated private individuals or legal entities; and*
- *Shareholders who have undertaken not to divest their shares for an extended period (“lock-up”).*

If fewer than 10 percent of the shares are in public ownership, the public ownership requirement may still be met if the Marketplace determines that fair, well-organised and efficient trade still may occur.

Ongoing public ownership requirement

If, in the assessment of the Marketplace, ownership of the shares does not meet this public ownership requirement while the Company is listed on the Marketplace, the Marketplace will urge the Company to take action to meet this requirement once again

Listing of other financial instruments

If the Company already has shares listed and wishes to list another financial instrument that is pertaining to the Company, the Marketplace will do an assessment of whether public ownership requirement is met so that sufficient liquidity may occur in the trading. Financial instruments that are pertaining to rights issues will, generally, be considered to meet the requirement regarding public ownership. If, in the assessment of the Marketplace, the public ownership requirement cannot be met, the Marketplace has the right to deny the Company’s request to list this financial instrument on the Marketplace. An example of financial instruments that may not meet the public ownership requirement is subscription rights that pertains to incentive programs for employees in the Company.

2.7. Number of shareholders

The Company shall have a sufficient number of shareholders.

Commentary

The basic requirement is that there must be at least 100 shareholders, each having a holding worth at least SEK 2,000 (following broadening of share ownership or a share issue in conjunction with the listing). A company with substantially more shareholders with a smaller holding per person may be accepted in some cases. A lower number

of shareholders may be accepted in some cases if the Company engages a liquidity provider.

Ongoing ownership requirement

If the number of shareholders, in the assessment of the Marketplace, does not meet the requirement regarding sufficient number of shareholders while the Company is listed on the Marketplace, the Marketplace may urge the Company to take action to meet this requirement.

Listing a second series of shares

If the Company wishes to list a second series of shares, the Marketplace will determine whether liquidity for that series may be sufficient. In practice, this means at least 100 shareholders each owning shares worth approximately SEK 2,000.

2.8. Pricing

The market price of shares in the Company shall be at least SEK 5.00 per share at the time of listing.

Commentary

This listing requirement applies only at the time of listing. Exemption from this requirement may be granted if there are particular reasons for doing so.

2.9. Accounting standards

The Company shall report historical financial information in accordance with applicable laws, regulations, and ordinances. If the Company is a SPAC, the Company is exempted from the requirement to report historical financial information. The Company shall prepare its financial statements in accordance with K3², IFRS³ or equivalent foreign accounting standards accepted by the Marketplace.

Commentary


A company domiciled outside Sweden may prepare historical financial information in accordance with the laws applying in its country of domicile if this is accepted by the Marketplace

2.10. Honourable conduct review (*heder- and vandelsprövning*)

The Marketplace carries out an “honourable conduct review” of the Company. The review covers the Company’s senior executives, board of directors and major shareholders.

² K3 *Arsredovisning and koncernredovisning* (“Annual Accounts and Consolidated Accounts”), BFNAR 2012:1.

³ International Financial Reporting Standards.



Major shareholders mean owners who directly or indirectly controls 10 percent or more of the shares or the voting rights in the Company.

Commentary

The object of the review is to ensure that the Company, its senior executives, board of directors and major shareholders meet the standards of conduct required by the stock market.

Review

The review of senior executives, board of directors and major shareholders includes, for instance, background checks conducted by a information service approved by the Marketplace and the like for foreign citizens who are not domiciled in Sweden. The review also entails obtaining extracts from business registers and the like for foreign citizens who are not domiciled in Sweden.

2.11. Board of directors and management

The composition and size of the board of directors must ensure its ability to exercise the control over the business as required by the Regulation and the Swedish Companies Act (2005:551) or equivalent foreign legislation for companies registered in countries other than Sweden.

Management shall possess sufficient competence to be able to run a listed company.

Commentary

The composition of the board shall be appropriate having regard to the Company's business, phase of development and other circumstances. The basic requirement is that the majority of the Company's management team and board of directors must have been in place for at least one quarter at the time for the Marketplace's decision regarding the listing. If the Company is a SPAC, the Company's management and board of directors shall have been in place from the start of the listing process. If the Company is a SPAC, the Marketplace may accept that the CEO and management are not employed by the Company, provided that the Company has ensured that the management has sufficient expertise and experience to lead a listed company.

It is important that the board and management know the Company's business and are aware of how the Company has organised matters such as internal reporting, internal control, investor relations and the process of making financial reports and insider information available to the stock market. This includes the capacity to provide information and a properly functioning financial department as set out in section 2.15.

It is also important that the Company's board and management have knowledge of the stock market regulations. This applies in particular to the regulations of particular relevance to the Company and its listing.

It is generally compulsory for at least the CEO and chairman of the board of the Company to attend the Marketplace's corporate training course. However, other senior executives involved in the Company's supply of information should also attend,

both before the Company is listed, and when staff changes occur while the Company is listed.

2.12. Number of board members

The board shall consist of at least four (4) directors.

Two board members must, according to the marketplace's assessment, be independent of the Company, the management and the Company's major owners.

Commentary

The determination of whether a director is independent involves an overall assessment of all circumstances that may give reason to question a director's independence.

- i. whether the director is independent of the Company's major shareholders;*
- ii. whether the director is the CEO of the Company or an affiliate;*
- iii. whether the director is employed by the Company or an affiliate;*
- iv. whether the director receives not insubstantial remuneration for advice or services in addition to their directorship at the Company or an affiliate, or from any member of company management; board fees are not included.*
- v. whether the director has participated in the audit of the Company or has otherwise worked for the Company's current or former auditors;*
- vi. whether the director belongs to the management team of another enterprise if a director of that enterprise belongs to the management team of the Company; or*
- vii. whether the director is a close relative of a person in the Company's management team or another person mentioned in the above section, if the scope and importance of that person's direct or indirect dealings with the Company leads to that the director not should be considered to be independent.*

2.13. Reputability requirement

The Company's senior executives, board of directors and major shareholders shall meet the stock market's reputability requirement. It is necessary that senior executives, the board of directors and major shareholders do not have a history that might causes a loss of public confidence in the Company, the Marketplace or the stock market.

Commentary

A company may be considered to be unsuitable for listing on the Marketplace if it has a senior executive, director or major shareholder who has been convicted of a criminal offence, particularly one concerning market abuse and/or fraud, or has been involved in multiple insolvencies/bankruptcies.

2.14. Authorised public accountant

The Company shall have an authorised public accountant or the equivalent under the provisions of the country in which the Company is domiciled.

Commentary

The requirement is not met if the Company merely has an approved public accountant.

2.15. Capacity to supply information

Before listing, the Company shall have implemented necessary procedures for supply of information, including an information policy, as well as systems and procedures for financial reporting. This is to ensure that the Company meets its obligation to provide the market with correct, relevant and clear information.

Commentary

The Company shall have a satisfactory organisation, enabling quickly distribution of information to the stock market. The basic requirement is that the Company's organisation, procedures and processes for supply of information shall have been in place and working for at least one quarter at the time the Marketplace makes its decision regarding the listing.

Parts of the information supply and finance function may be maintained by consultants. However, the Company is always responsible for information supply and an effective finance function.

If the Company has previously been a subsidiary of a listed company or part of its business, the Company shall have its own organisation, ensuring its capacity to supply information in good time before the listing.

Information policy

To ensure that the Company can provide the market with relevant, reliable, correct and sufficient information, the Company shall adopt an information policy that is constructed so that compliance with it is not dependent on a specific person and has been developed for the specific Company. The Information policy should address the information that concerns its day-to-day operations, and also what is insider information for the Company, management of insider information, who is to act as the Company's spokesperson, the type of information that is to be made public, how and when this is to take place, information management in conjunction with crises and the like. In addition, it is particularly important that the policy include a section addressing the stock market's information requirements.

2.16. Prospectus or listing memorandum

Before listing, the Company shall prepare and publicly disclose a prospectus or listing memorandum as a basis for investors to be able to make a well-informed investment assessment of the Company and its Shares.

The listing memorandum is requirement from Spotlight and shall be prepared and published if the Company is not obliged to produce a prospectus, The listing memorandum shall meet the requirements set out in the Marketplace's

guidelines for listing memorandums (Sw. *Vägledning för noteringsmemorandum*)⁴ in effect from time to time. The listing memorandum shall be complete, coherent and comprehensible, and must include all information necessary to enable investors to make a well-informed assessment of the Company.

Commentary

If a prospectus shall be prepared according to the prospectus regulations⁵ it shall be examined and approved by the competent authority, usually the Swedish Financial Supervisory Authority.

The Marketplace will examine the prospectus on the basis of its own requirements. If the Company is legally domiciled in a country other than Sweden, but within the EEA, it shall submit the prospectus to the Marketplace together with a certificate showing that the prospectus has been approved by the competent authority in the Company's country of domicile. If the prospectus is not written in neither Swedish nor English, the Company shall ensure that the entire prospectus is translated into Swedish or English before it is publicly disclosed. This shall, where relevant, state the exemptions that have been granted from the requirements in the prospectus regulation.

To facilitate examination by the Marketplace, the listing memorandum or prospectus, with a completed checklist, must be received by the Marketplace in good time before the scheduled date for the Marketplace's decision regarding the listing.

2.17. Listing of a SPAC

In addition to the rules which apply when listing a Company on the Marketplace, the following applies to a SPAC:

Company name

- i. A SPAC shall have the word "SPAC" in the Company's legal name.**


Gross proceeds from the initial public offering

- ii. As the purpose of a SPAC is to carry out one or more acquisitions, within the time period stipulated in 2.17 iii, no less than 90 percent of the gross proceeds from the initial public offering and of any other subsequent sale of the Company's securities shall be deposited in a blocked bank account ("Deposit Account") at a financial institution, bank or law firm approved by the Marketplace.**

Business acquisitions


⁴ <https://www.spotlightstockmarket.com/sv/redan-noterad/vaegledning/>.

⁵ Europaparlamentets och Rådets förordning (EU) 2017/1129 av den 14 juni 2017 om prospekt som ska offentliggöras när värdepapper erbjuds till allmänheten eller tas upp till handel på en reglerad marknad, och om upphävandet av direktiv 2003/71/EG

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- iii. **Within 36 months of the date of admission to trading, or such shorter period that the Company specifies in its prospectus, the Company shall complete one or more business acquisitions. The business acquisition (s) shall have an aggregate fair market value of at least 80 percent of the value of the Deposit Account (excluding any deferred underwriter fees and taxes payable on the income earned on the Deposit Account) at the time of entering into the initial business acquisition agreement. The Marketplace may, in individual cases, grant exemption for business acquisitions below the threshold value (80 percent).**
 - iv. **Until the Company has fulfilled the requirement in 2.17 iii, each business acquisition must be approved by a majority of the Board members who are independent in relation to the Company and its management.**
 - v. **Until the Company has fulfilled the requirement in 2.17 iii, each business acquisition shall be approved by at least a majority of the shares voting at the general meeting of the shareholders at which the business acquisition is being considered. Should the Company intend to carry out several business acquisitions that jointly amount to at least the threshold value, the Company should, if possible, consider the business combinations jointly at a general meeting.**
 - vi. **As a basis for a general meeting's approval of an acquisition, the Board of Directors shall obtain a valuation statement from independent experts.**
 - vii. **Until the Company has fulfilled the requirement in 2.17 iii, it shall notify the Marketplace as soon as possible of each proposed business acquisition before the business acquisition is disclosed the market. After each completed business acquisition, the new business combination ("Business Combination") shall meet the listing requirements. The Marketplace may decide to delist the Company if the Company does not meet the listing requirements or does not meet one of the above requirements following a proposed business acquisition.**

Right to special exit

- viii. **Until the Company has fulfilled the requirement in 2.17 iii, the Company must ensure at least one option for the shareholders to liquidate their holdings through a special exit-procedure. Only shareholders who have voted against a proposed business acquisition on a general meeting in accordance with 2.17 iii and v, shall have the right to request an exit. When voting on several business acquisitions, the shareholder shall instead have voted against a majority of the proposals in terms of the business combinations' size as a percentage of the total business acquisitions.**

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- ix. **The terms of the special exit-procedure shall be clearly described in the prospectus. The request for special exit shall have been received by the Company within the time limit prescribed by the Company in the prospectus.**

 - x. **The right to request special exit does not apply to:**
 - a. **Members of the board of directors of the Company.**
 - b. **Members of the management of the Company;**
 - c. **Founding shareholders of the Company;**
 - d. **A spouse or co-habitee of any person referred to in subsections a-c above;**
 - e. **A person who is under custody of any person referred to in subsections a–c above; or**
 - f. **A legal person over which any person referred to in a–e above, alone or together with any other person referred to therein, exercises a controlling influence.**

 - xi. **The notice to attend the general meeting of shareholders shall mention the shareholders' right to request special exit.**

Commentary

A SPAC shall have the word " SPAC" in the Company's legal name until the Company has completed the business acquisition, which may only take place after approved listing.

The Company shall continuously keep the Marketplace updated about any planned business acquisitions and processes for such planned business acquisitions, and obtain a preliminary advance notice from the Marketplace regarding each proposed business acquisition and by the board approved business acquisition, before the matter may be referred to a general meeting for decision. The preliminary notice does not guarantee that the new business combination will be approved in a subsequent listing process.

In general, the Marketplace will approve that funds deposited by a SPAC are placed with a Swedish or foreign bank, financial institution within the EU / EEA or a law firm that holds the required permits and routines for its operation. The Marketplace reserves the right to refuse a propped depository in the event the Marketplace deems that the depository is unsuitable for the purpose.

Only the shareholders who have voted against a proposed business acquisition at a general meeting in accordance with 2.17 iii and 2.17 v have the right to request special exit. When deciding on several business acquisitions, the shareholder shall instead have voted against a majority of the proposals in terms of the total business acquisitions' size as a percentage of the total business acquisitions.

2.18. Supplementary information

If the Marketplace so requests, the Company shall provide information in addition to that provided in the listing memorandum or prospectus.

Commentary

The Marketplace may require the Company to publicly disclose supplementary information if the Marketplace considers that such information is important and of interest to the stock market. Such supplementary information could for instance consist of differences in legislation, tax regulations or accounting principles for companies registered in countries other than Sweden.

2.19. Move from a regulated market or other marketplace

If the trading is moved from a regulated market or other marketplace to the Marketplace, the Marketplace may grant exemption from the listing memorandum requirement.

Commentary

If the market has access to sufficient information to form a well-informed opinion of the Company and the Shares, exemption will be granted from the requirement that the Company publicly disclose a listing memorandum.

2.20. Dispensation

In special cases, the Marketplace may grant dispensation from one or more of the listing requirements, provided the purpose of the requirement in question or other regulation is not jeopardised, and can be met in some other manner. This presupposes that:

- i. the market is considered to have and receive access to sufficient information to form a well-informed opinion of the Company and the Shares; and**
- ii. it is considered possible for the Shares to be traded satisfactorily.**

Commentary

The purpose of the Regulations is to enable effective trading, ensure that the Company has the resources necessary to provide the stock market with correct information, and to maintain public confidence in the Company, the Marketplace and the stock market. These purposes are normally considered to be met if the Company meets all listing requirements. The Marketplace may approve a listing application even if all listing requirements are not met if the overall assessment shows that the Company and the Shares meet the purpose mentioned above to a sufficient degree

2.21. General provision governing the right of the Marketplace to refuse a listing

If, in the assessment of the Marketplace, it is considered that a company could cause a loss of confidence in the stock market, even though the company meets all the listing requirements, the Marketplace may decide to reject a listing application, or if the Company is listed, may decide to place it on the observation list under section 6.1, or delist it under section 6.4

Commentary

In exceptional cases, a company that applies to be listed may be considered unsuitable for listing even though it meets all listing requirements. This may be the case if it is considered that the listing could lead to a serious loss of public confidence in the Marketplace and/or the stock market.

2.22. Far-reaching changes in the business of the Company

If, in the assessment of the Marketplace, the Company is the subject of a reverse acquisition, or changes its business to such an extent that it appears to be a new company, the Marketplace may decide that the listing of the Company is to be expeditiously reviewed.

The Company shall publicly disclose information about the change and its consequences. The information shall meet the information requirements applying to preparation of a listing memorandum. The information must be supplied within a reasonable time, which means as soon as it has been compiled.


The Shares will be placed on the observation list during the listing review.

If the Company is not considered to meet the listing requirements, the Marketplace may decide on delisting; see section 6.4.

Should the listed Company be a SPAC, the Company shall inform the Marketplace of any business acquisition that require the shareholders' approval according to 2.17 v, in order for a new listing process to be initiated as soon as all necessary documentation regarding the business combination is available. Such business combination may be completed only after the Marketplace has confirmed that the Company, after an executed business acquisition, will meet the listing requirements.

Commentary

The purpose of the listing review is to ensure that the stock market has access to correct, relevant, complete and clear information about the Company, and that the Company continues to meet the Marketplace listing requirements. This is required to enable the market to make a well-informed assessment of the Company's value and position after the change. Where a reverse acquisition takes place or there are far-reaching changes in the business of the Company, the Marketplace should be contacted in advance so that the question of the Company's continued listing can be managed as expeditiously as possible.



A reverse acquisition, for example, means that a listed company acquires an unlisted company, which it pays for with its own shares, and the business and management of the unlisted company take over or make up a large part of the business of the new company. In practice, the unlisted company acquires the listed company.

An overall evaluation is made by the Marketplace to determine whether changes are so far-reaching that the Company may appear to be a new company. Changes in the areas set out below may indicate that far-reaching changes have taken place in the Company or its business:

- The existing business is distributed or sold, and a new business is purchased or acquired by way of a contribution in kind.
- Far-reaching changes in the ownership structure.
- The turnover/sales and assets acquired greatly exceed existing turnover/sales and assets.
- Acquisition of a business of a different nature from the existing business (e.g. a different line of business, different geographical focus, different risk profile).
- The market value of the assets purchased exceeds the market value of the Company.
- Several senior executives and/or directors resign at the same time.
- The Company undergoes financial restructuring.

Following a reverse acquisition or far-reaching changes in the business of the Company, the organisation or the ownership structure, the Marketplace considers that the Company is a new company, which means that the Company shall:

- i. pay a listing fee;
- ii. undergo a listing review; and
- iii. publicly disclose a listing memorandum.

The obligation to publicly disclose information about far reaching changes in the Company's business is described in section 4.22 in the Regulations.

The Marketplace will place the Shares on the observation list. The Shares will be moved from the observation list when the listing review has been completed, and the Company has been approved by the Marketplace. If the Company is not considered to meet the listing requirements or if the new listing review cannot be carried out within six months, the Marketplace may determine to delist the Company under section 6.4.

In case of planned changes, the Marketplace should be contacted beforehand in order to ensure that the question of whether the Company shall continue to be listed or not may be handled as smoothly as possible.

In the event that the business of the Company changes, and the Marketplace do not find it to be far-reaching changes in the business of the Company, the Marketplace may demand that the Company publishes extensive information regarding the change.



2.23. Special Review

The Marketplace may decide that the Company, in case of other far reaching changes than those referred to in section 2.22, shall undergo a special review. Such a special review may be conducted if, in the assessment of the Marketplace, the Marketplace determines that it is necessary in order to ensure that the market has access to sufficient and correct information about the Company and to ensure that the Company meets all the listing requirements. The Marketplace has the right to demand that information that emerges from the special review shall be publicly disclosed in the form of a press release.

The Shares will be traded on the observation list during the time of the special review.

Costs for the special review accrue to the Company.

The Marketplace may decide to delist the Company's shares, see section 6.4, if it is considered that the Company does not meet the listing requirements,

3. INFORMATION REGULATIONS

General regulations governing disclosure of information are set out below in sections 3.1 – 3.7. These are followed by regulations on public disclosure of insider information.

3.1. Publication of press releases

The Company shall publicly disclose insider information and other regulatory information (as required by law, ordinance or the Regulations) by issuing a press release without delay.

The Marketplace has the right to require that the Company publicly disclose supplementary information if the Marketplace considers it necessary.

The Company is always responsible for the information it discloses to the market.

Commentary

At the Marketplace's request, the Company shall disclose supplementary information if the Marketplace considers that supplementary information is important and essential for the investors/market.

3.2. Method of disclosure

The Company's press release shall be publicly disclosed through a news distributor that is approved by the Marketplace. Even if the Company use another news distributor the Company shall disclose through the news distributor included in the Marketplace's listing offer.

Information that must be publicly disclosed shall be provided to the Marketplace in the way that the Marketplace requires.

Commentary

Information shall always be disclosed through a news distributor before the information is distributed by other means. For example, information must be publicly disclosed in a press release through a news distributor before the information is published on websites, social media, analysis and other similar places.

There are various news distributors that the Company may use. The Marketplace's listing offer include Cision's press release service and the Company shall always use it, regardless of whether the Company also chooses to use other services.

3.3. Language

Information publicly disclosed by the Company shall be in Swedish or English.

Commentary

The Company shall choose a main language for the information to be disclosed. The main language shall be Swedish or English.

If the Company decides to change the language in which information is disclosed, the Company shall inform the market of this in good time before the change is made. Once the Company has changed the language in which information is disclosed, all regulatory information supplied in the future shall be in that language.

The Company is always entitled to publicly disclose news in several languages. For example, a Danish company may always publicly disclose news in Danish, alongside its main language. If the Company publicly discloses news in several languages, the version of the press release in another language shall state that it is a translation from the main language.

3.4. Content, form and scope of the information

The company must publicly disclose correct, relevant and clear information. The information must be sufficiently detailed to enable an assessment of the importance of the information for the Company. Public disclosure of regulatory information must not be combined with marketing.

The most important information shall be presented clearly at the beginning of the press release. All press releases shall have a heading summarising their contents.

Commentary

The information publicly disclosed by the Company must reflect the Company's true circumstances and must not be misleading or otherwise incorrect. Information supplied by the Company to the market must be objective, impartial, based on facts, and communicate both positive and negative factors in a balanced manner.

Omission of information may also cause information supplied by the Company to be incorrect and misleading.

3.5. Amendment and correction of previously disclosed information

If the Company has publicly disclosed information, and an event occurs, or circumstances arise, rendering the previously disclosed information incorrect or misleading in any respect, the Company shall publicly disclose information about the new event or circumstances as soon as possible.



Commentary

Events or circumstances rendering previously disclosed information incorrect or misleading shall be made public. This means, for example, that statements about the future, such as potential alliances, joint projects or transactions, always shall be followed up, whatever the outcome. Changes or circumstances that constitute insider information cannot be regarded as minor or immaterial.

In a correction of a press release, it must be clearly stated in the title that it is a correction, it must also be explained in the preamble what has been corrected from the previously disclosed information.

Under section 4.9, companies that have issued their own forecasts or forward-looking statements shall publicly disclose an adjustment as soon as possible if conditions have changed, and the outcome may be expected to differ from the earlier projection in a not insubstantial extent.

To reduce the risk of misunderstandings, the press release shall state that a change has occurred in relation to the original information and specify the information that has been updated.

As regards minor amendments of information in financial reports, it is not normally necessary to publicly disclose the whole report again, in updated form. It suffices to comment on the amendments in a press release issued to the market. The phrase “minor amendments to financial reports” includes editorial amendments or amendments that do not impact profit/loss. Amendments due to adjustments to the financial statements or miscalculations cannot be regarded as minor changes. The figures in the report may, for example, have been based on certain assumptions that are later found to be incorrect, e.g. that the need for write-down has not been taken into account. In that case, the whole updated report should be publicly disclosed.

3.6. Website

The Company shall have its own website, on which all information disclosed is made available as soon as possible after disclosure and remains available for at least five years.

The annual report and auditor’s report shall be available on the Company’s website and remain so for at least five years after publication.

Commentary

Companies that have been listed for less than five (5) years shall keep all information available from the time that the Company applied for listing.

The Marketplace operates its own page for investor relations vis-à-vis the Company on the Marketplace’s website. All publicly disclosed information is available on the investor relations page. The Marketplace has solutions that enable the Company to display this information and share price information on the Company’s own website. Contact the Marketplace for more information.

3.7. Public disclosure of insider information

The Company shall publicly disclose insider information as soon as possible in accordance with Article 17 of MAR and related legal acts, including established technical standards.

Commentary

The term “insider information” is defined in Article 7, MAR as *information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments*

Assessment of potential insider information

In some cases, it may be difficult to determine whether information is insider information or not. It is the Company’s responsibility to make this assessment, although the Marketplace may be consulted for guidance. The Company is always responsible for the information publicly disclosed and the decision to or not to disclose certain information.

The question of whether the information may be insider information is to be assessed in relation to each specific company, each case being assessed on its merits. The assessment shall include an analysis of the decision or the expected scope or importance of the event in relation to the business of the whole Company. The assessment shall be based on how specific the information is, and how likely it is that the event to which the information refers will occur. Is there a real prospect of the circumstances or an event occurring, i.e. resulting in the ultimate goal? Information that is completely diffuse and that cannot be considered to have any impact on the price of the share in question cannot be regarded as insider information.

Intermediate stages

Intermediate stages of an ongoing process may also be regarded as insider information, provided the intermediate stage itself meets the criteria for insider information. This means that the Company may need to publicly disclose information on a number of occasions concerning the same underlying circumstances or event. An example of an intermediate stage is the status of ongoing contractual negotiations.

Time of public disclosure

The Company shall disclose insider information to the public as soon as possible. The requirement “as soon as possible” means immediate disclosure. The Company is however given the opportunity to determine the nature of the information and its importance to the Company. The Company is also given the opportunity to take necessary administrative measures.

The assessment of whether a disclosure has occurred as soon as possible depends on the circumstances in every specific situation. If the Company for instance knows in advance that a specific event or specific circumstances might occur, the acceptable delay is shorter, since the Company has had the opportunity to prepare disclosure.

Some of these examples are described in greater detail below.

Orders, investment decisions and cooperation agreements

When the Company is under a duty to publicly disclose insider information about an order, it is important that it provide information about

- i. the customer;*
- ii. the order value;*
- iii. information about the product or service;*
- iv. any new markets; and*
- v. the period covered by the order.*

If any of the above cannot be specified for reasons of confidentiality, an alternative description of the information must be provided to allow the same assessment as if the information had been made public.

Orders for new products, new applications, new customers or customer categories, as well as new markets, may constitute insider information.

It may be difficult to assess the financial effects of cooperation agreements, which makes a clear description of motives, purpose and plans of great importance.


Financial difficulties

If the Company finds itself in financial difficulties, for example a liquidity crisis or suspension of payments, difficulties often arise concerning supply of information. The Company may, for instance, find itself in a situation where crucial decisions are taken by parties other than the Company, for example lenders or major shareholders. Nonetheless, the Company is always responsible for supplying information. This means that the Company must keep itself continuously updated about developments by contact with representatives of lenders, major shareholders, etc. Suitable information measures may be prepared on the basis of the information thereby obtained.

Material change in earnings or financial position (profit warning)

In accordance with section 4.9, companies that have issued their own forecast shall publicly disclose an adjusted forecast as soon as possible if conditions have changed so that the outcome may be expected to differ from the earlier forecast to a not insignificant degree.

Even if the Company has not publicly disclosed a forecast, the Company may still be obliged to publicly disclose information about an unexpected material change in earnings. For example, the Company's earnings may change without this being attributable to individual decisions or events; it may instead be an effect of continual changes in sales or costs. If the Company sees that its earnings during a quarter materially differ – upwards or downwards – from the impression of the Company's situation created by information previously made public, this may be insider



information. The same applies, for example, if the Company's order book indicates such a change.

In assessing whether financial performance deviations constitute inside information, an overall assessment of the circumstances in the individual case must be made on the basis of the Company's overall historical communication with the market. If a deferred disclosure could mislead the market, the information shall be disclosed as soon as possible after it has been identified.

3.8. Delay of disclosure

The Company may, at its own risk, postpone the disclosure of inside information provided that all conditions set out in Article 17 (4) of MAR are met.

If disclosure of insider information has been delayed, and it can no longer be guaranteed that the information will remain confidential, the Company must immediately inform the Marketplace of this, and publicly disclose the insider information.

Commentary:

There are situations where it could harm the interests of the Company to publicly disclose insider information as soon as possible. Under certain conditions it is therefore possible to delay disclosure.

The Company may, on its own responsibility, delay disclosure of insider information provided that all the conditions set out in Article 17 (4) i MAR are met:

- i. immediate disclosure *is likely to prejudice the legitimate interests* of the Company;
- ii. delay of disclosure *is not likely to mislead the public; and*
- iii. the Company is able to ensure *the confidentiality* of that information.

Legitimate interests

Examples of situations where public disclosure could be detrimental to the legitimate interests of the Company may be ongoing contractual negotiations or preparation of a financial report that the Company will make public.

Mislead the public

An example of a situation where delayed disclosure is not possible because it might mislead the public is where the Company has led the market in a certain direction as a result of the information it has supplied, and the information whose disclosure the Company intends to delay directly contradicts the information previously made public by the Company. The criterion is considered to be most important in the context of profit warnings, adjusted forecasts, financial difficulties and other information whose disclosure the Company intends to delay that would wholly or partly present a different impression of the Company.

Confidential

Public disclosure of insider information can only be delayed if the Company can ensure that the information will remain confidential. When it can no longer be guaranteed that the information will remain confidential, the Company must disclose it as soon as possible. Under MAR, a rumour suffices to show that it can no longer be demonstrated that the information will remain confidential.

In particularly sensitive cases it may be appropriate for the Company to enter into a non-disclosure agreement with the recipient, e.g. in bid situations or in dealings with major suppliers, whose day-to-day contact with the Company may give them access to information about the Company that is not public knowledge.

Information supplied to the Marketplace

If the Company decides on deferred disclosure in accordance with Article 17 (4) of MAR, the Marketplace should be informed of this decision and of how the criteria for deferral are met.

Information supplied to the Swedish Financial Supervisory Authority (FSA)

Immediately after the information has been disclosed, the Company must inform the FSA that the disclosure is a delayed one. The FSA then has the right to ask the Company to submit a written account of how conditions i) – iii) above have been met.

Insider list

The Company shall keep an insider list.

4. OTHER MANDATORY DISCLOSURE OF INFORMATION

Regulations governing information that the Company always shall make public whether or not it is insider information, are set out below. The Company must decide in each case whether the information is also insider information.

4.1. Regular financial information

Each quarter the Company shall prepare and publicly disclose financial reports in accordance with current legislation, relevant accounting standards and generally accepted accounting principles (GAAP). These financial reports are:

- i. interim report for the first and third quarter;
- ii. half-yearly report; and
- iii. press release of unaudited annual earnings figures.

4.2. Time for publication of financial reports and annual report

Regular financial reports shall be publicly disclosed within two months from the end of the reporting period.

An annual report accompanied by an auditor's report shall be publicly disclosed.

Commentary

The Company shall keep its annual report and auditor's report available to the shareholders in accordance with the provisions of the Swedish Companies Act (2005:551). The annual report and auditor's report shall also be publicly disclosed in the form of a press release.

The Company shall give notice in advance as regards to which date the financial report will be publicly disclosed. However, the Company may subsequently choose to change the pre-announced date to an earlier date or later date. Information regarding changed date of disclosure of a financial report shall be publicly disclosed through press release. A financial report shall always be publicly disclosed within two months after the reporting period has ended.

4.3. Contents of financial reports

If the Company is a parent company, its financial reports shall include both the parent and the group.

Commentary

Spotlight's *vägledning för finansiell rapportering* ("Guidelines on Financial Reporting") (in Swedish) provide more information about the contents of financial reports.

4.4. Interim reports


Interim reports shall contain at least the following information:

- i. summarised profit and loss account for the reporting period in question, and for the current financial year so far, with comparative figures for the same period the preceding financial year;**
- ii. summarised balance sheet as at the end of the reporting period in question, with comparative figures for the end of the preceding financial year;**
- iii. significant income and expenses;**
- iv. earnings per share after tax at the end of the reporting period, with comparative figures for the same period the preceding financial year;**
- v. information on the number of outstanding shares at the end of the reporting period. The information shall be provided both before and after exercise of outstanding convertibles, warrants and the like, if they result in an increase in the number of shares;**
- vi. comments on earnings performance and position, with emphasis on the most recent quarter, stating, among other things, the effect of important non-recurring events;**
- vii. the date of the next report;**
- viii. if projections about the future are given, the corresponding information given in the preceding report shall also be specified, along with any changes made public since the preceding report; and**
- ix. information about whether the report has been reviewed by the Company's auditors; if so, the auditor's statement is to be included in the report.**

4.5. Half-yearly report

The half-yearly report shall contain at least the following information.

- i. summarised profit and loss account for the reporting period in question, and for the current financial year so far, with comparative figures for the same period the preceding financial year;**
- ii. summarised balance sheet as at the end of the reporting period in question, with comparative figures for the end of the preceding financial year;**
- iii. summarised cash flow statement, with comparative figures for the same period the preceding financial year;**
- iv. significant income and expenses;**
- v. earnings per share after tax at the end of the reporting period, with comparative figures for the same period the preceding financial year;**
- vi. information on the number of outstanding shares at the end of the reporting period. The information shall be provided both before and after exercise of outstanding convertibles, warrants and the like, if they result in an increase in the number of shares;**
- vii. brief comments on earnings performance and position, with emphasis on the most recent quarter, stating, among other things, the effect of important non-recurring events;**

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- viii. the date of the next report;
 - ix. if projections about the future are given, the corresponding information given in the preceding report shall also be specified, along with any changes made public since the preceding report; and
 - x. information about whether the report has been reviewed by the Company's auditors; if so, the auditor's statement is to be included in the report.


4.6. Press release of unaudited annual earnings figures

The press release of unaudited annual earnings figures must include at least the following information.

- i. summarised profit and loss account for the reporting period in question, and for the current financial year so far, with comparative figures for the same period the preceding financial year;
- ii. summarised balance sheet as at the end of the reporting period in question, with comparative figures for the end of the preceding financial year;
- iii. summarised cash flow statement, with comparative figures for the same period the preceding financial year;
- iv. significant income and expenses;
- v. earnings per share after tax at the end of the reporting period, with comparative figures for the same period the preceding financial year;
- vi. information on the number of outstanding shares at the end of the reporting period. The information shall be provided both before and after exercise of outstanding convertibles, warrants and the like, if they result in an increase in the number of shares;
- vii. brief comments on earnings performance and position, with emphasis on the most recent quarter, stating, among other things, the effect of important non-recurring events;
- viii. the date of the next report;
- ix. if projections about the future are given, the corresponding information given in the preceding report shall also be specified, along with any changes made public since the preceding report;
- x. proposed dividend;
- xi. information on where and when the annual report and auditor's report are expected to be made available to the public;
- xii. information on the planned date and place of the AGM; and
- xiii. information about whether the report has been reviewed by the Company's auditor; if so, the auditor's statement is to be included in the report.

Commentary on sections 4.4 – 4.6

A financial report should begin with a summary of the most important information, at least comprising information about net turnover/sales and earnings per share, possibly accompanied by a forecast, if one is made in the report. The introductory



summary should also give some performance measures for the period in question, with comparative figures for the same period the preceding financial year. The same performance measures should be used in all reports during the financial year. It is recommended that any alternative performance measures used by the Company in the report also be defined in the report. To increase comparability, the performance measures shall be accompanied by comparative figures for the same period the preceding financial year.

The financial comments shall give the reader an additional understanding of the Company's earnings performance and financial position. If necessary, details of the financial outcome can be repeated, but the comments should primarily focus on enabling the reader to achieve a deeper understanding and analysis, e.g. why the Company's income and expenses have changed in comparison with previous reporting periods.

The comments made by the Company in the financial reports shall be adapted to the business conducted and the market conditions under which the Company operates. The financial comments also govern the extent to which the Company's financial spokesperson is able to comment the Company's financial performance in dialogue with analysts or investors, for example. It may be of value, for instance, to comment on circumstances or events that have impacted turnover/sales, and how the financial situation has developed.

If the report has been examined by the Company's auditor, the auditor's report shall be included in the publication of the report.

4.7. Auditor's report

The auditor's report forms part of the annual report. If the auditor's report contains modified statements, information and/or remarks, it must be published in its entirety in the press release in connection with the publication of the annual report.

Commentary

An auditor's report is considered to include a modified statement, information and/or a qualification if it differs from the standard form. An example is where the auditor does not support the balance sheet and/or profit and loss account, or if the auditor has added a specific qualification or specific information in the report, for instance that the Company's capital is insufficient for the coming twelve-month period.

An auditor may refrain from expressing an opinion on certain parts of a company's report because it has not been possible to carry out an audit to a sufficient extent. If that is the case, this must be stated in the auditor's report, which must be made public. Details may be provided by an auditor who finds reason to comment on particular circumstances preventing a completely clean auditor's report from being issued. Those details shall also be made public.

At the time of the disclosure, the Company shall disclose how it plans to handle the comments from the auditor or present how the comments have already been handled.

4.8. Balance sheet for liquidation purposes (*kontrollbalansräkning*)

If the board of directors decides that a balance sheet for liquidation purposes is to be prepared, the Company shall publicly disclose information about this immediately.

The board shall immediately publicly disclose information about the balance sheet for liquidation purposes.

Commentary

In conjunction with the public disclosure, the Company's Shares may be placed on the observation list under section 6.1.

4.9. Forecasts and forward-looking statements

If the Company publicly disclosees a forecast, it shall include information about the prerequisites, assumptions and conditions on which the forecast is based. The forecast shall, to the extent possible, be presented in a clear and uniform manner. Other forward-looking statements shall be presented in the same way.

The Company shall, without delay , publicly disclose information if an earlier forecast or forward-looking statement has been adjusted, amended or will not be achieved.

Commentary

There is no requirement to present a forecast or forward-looking statement. It is the Company's responsibility to determine, within the framework of current legislation, to which extent it should prepare forecasts or other projections.

General provisions

As far as possible, forecasts and other forward-looking information shall be presented in a clear and uniform manner. The underlying factors shall be clearly described to enable the market to properly assess the basis and accuracy of the forecast. The forecast shall, for instance, state the performance measures on which it is based, i.e. whether earnings are reported before or after tax, whether any acquisitions or divestments have been taken into account, and whether or not unrealised changes in value are included in the forecast. The period covered by the forecast shall also be specified.

Short-term targets (normally a twelve-month period)

In this context, "short-term targets" means a "forecast" presenting specific figures, or statements that can be translated into figures, for the current or following financial period. A forecast of this kind may, for instance, include a comparison with the preceding period (e.g. "slightly better than last year") or indicate certain figures or state a range for the likely earnings outcome for a coming period.

Long-term objectives

In this context, "long-term objectives" means a "forward-looking statement" that is a more general description of the Company's expected future performance.

Adjustment

If the Company publicly discloses a forecast or a forward-looking statement, there is an obligation to continuously monitor performance as compared with the forecast or statement. When adjustments are made, at least the most important parts of the preceding forecast or statement shall be repeated, so as to allow assessment of the effect of the adjustment.

Presentation

Forecasts and other forward-looking statements shall be presented under a separate heading in the report and feature prominently in the press release.

4.10. General meetings of the shareholders

Notice of a general meeting shall be disclosed through a press release and in accordance with current legislation. The press release shall at least contain information about the date, time and place, how shareholders may participate, the agenda and material proposals.

Commentary

Notice of general meetings shall be given both via a press release, and by announcement in accordance with the Swedish Companies Act (2005:551).

It is not sufficient that the press release only contains a reference to the notice in attached pdf-version or a reference to the Company's website where the notice may be available. The notice must be disclosed in its entirety in the press release.

The press release must always be disclosed no later than the morning before start of trading on the day that the notice is published in a newspaper and made available on the Company's website.

A draft notice of a shareholders' meeting should be submitted to the Marketplace in good time before publication, so that any errors may be corrected by the Company before announcement.

Proposed resolutions for a general meeting that contain insider information must be publicly disclosed without delay under Article 17 (1) of MAR. This means that a proposal containing insider information shall be made public as soon as possible, even though the proposal will later be set out in a notice of a general meeting.

It is not permitted to publicly disclose new information that is insider information at general meetings. If the Company plans to disclose such information at a general meeting, it must publicly disclose the information in a press release at the same time.

4.11. Statement from the general meeting

After the end of the general meeting, the Company shall, without delay, publicly disclose a statement from the meeting, containing information about the resolutions passed at the meeting. This applies even if the resolutions are in line with proposals previously made public.

Commentary

After the end of the meeting, the Company shall, without delay publicly disclose information about resolutions passed at the meeting. These include, for instance, resolutions on freedom from liability, resolutions on election of directors and appointment of auditor(s), a dividend resolution and a resolution authorising the company to issue Shares. This applies even if the resolutions are in line with proposals previously made public. Resolutions that are immaterial to the stock market, such as those concerning formal aspects of the meeting, do not need to be made public.

4.12. Authorisation

If a resolution has been passed at a general meeting authorising the board of directors to decide on a specific issue at a later date, information about the board's decision shall be made public without delay after it has been made.

4.13. Changes to the board of directors and management

The Company shall publicly disclose nominations for directors and changes in the board, the CEO and persons with managerial responsibilities which may affect how the Company is perceived, without delay.

The Company should in good time before the general meeting publicly disclose information about a person nominated to be a director. The information shall include relevant details about the person's background and previous positions.

New directors, the CEO and persons with managerial responsibilities must meet the stock market's honourable conduct requirements, as set out in section 2.13.

Commentary

Nominations of new directors are normally included in the notice of a general meeting.

Under section 2.10, the Marketplace will carry out an honourable conduct review of new directors, the CEO and persons with managerial responsibilities.

New directors, the CEO and persons with managerial responsibilities must meet the stock market's honourable conduct requirements as set out in section 2.13.

Before the general meeting, the Company shall provide information about the nominated director's previous positions and experience that are relevant in assessing their suitability for the directorship, for instance previous and current experience as a director and in management, along with relevant education, training and professional experience.

A disclosure of a new CEO or a person with managerial responsibilities shall contain relevant information about former positions and other forms of experience that is of relevance when assessing the qualifications of the person. Such information could, for instance, be information about former and present experience of discharging managerial responsibilities as well as relevant education.

Depending on the Company's organisation, different people and positions may be regarded as being of major importance to the Company's business. The Company shall therefore make a company specific assessment of whether a person should be considered to be a person with managerial responsibilities that is so important that the Company should publicly disclose the change, whether or not the person is a person with managerial responsibilities that may affect how the Company is perceived. However, all changes in the Company's board of directors and CEO are deemed to be of major importance to the Company's business. Other personnel changes may also be of major importance. If the information constitutes insider information, it must be publicly disclosed in accordance with Article 17 of MAR. Examples of such changes could be changes in the Company's management, CEOs of subsidiaries or other people possessing specialist skills. The importance depends on the specific Company's organisation and line of business.

The Company is responsible for informing the Marketplace when it becomes aware of that a new director will be nominated, or a new CEO will be employed, and submit relevant documentation to the Marketplace for its review of the person.

4.14. Change of auditor

A change of auditor shall be publicly disclosed.

If the Company's auditor resigns prematurely, the Company shall publicly disclose this information without delay.

4.15. Issue of securities

The Company shall publicly disclose proposals or decisions whereby its share capital or number of shares (or other share-related financial instruments) change. The information shall include all prerequisites, the expected capital contribution and conditions for the issue.

The Company shall publicly disclose information about the outcome of the conducted issue. The information shall include the capital contribution received, the increase of number of shares, the new number of shares, the increased share capital, the new share capital, the percentage of shares subscribed, major changes in ownership, and the cost of the issue.

Commentary

The information disclosed shall include all important information about the issue and the financial instruments. The information to be provided shall at least include:

- i. the reasons for the issue;
- ii. the timetable;
- iii. the terms of the issue (including information about agreements and any undertakings linked to the issue, details of any party that has underwritten the issue or undertaken to subscribe for shares, agreements and terms of any guarantees or undertakings, as well as information on the principles governing allotment and eventual over allocation);
- iv. the new number of shares;
- v. the new share capital;
- vi. the expected capital contribution and distribution thereof in numbers or %;
- vii. the cost of the issue,
- viii. general meeting resolution when the issue was decided, alternatively board resolution and general meeting authorization, and
- ix. advisor.

If no terms have been fixed at the time the issue is announced, or is later changed, the Company shall disclose the new terms as soon as the terms, or its amendment, has been decided.

When the outcome is made public, it may be appropriate to repeat the most important terms of the issue. When an issue has been underwritten, the percentage of the shares subscribed for by the issue guarantors shall be specified in the outcome.

4.16. Simplified Information Document for Secondary Issuances

For secondary issuances of securities that are interchangeable with already listed securities and are not subject to the Prospectus Regulation's requirement for public disclosure, the Company shall, no later than one trading day before the subscription period begins, prepare and publish a Simplified Information Document containing the necessary information to enable investors to make an informed investment decision. A Simplified Information Document shall be prepared for all types of secondary issuances that do not require a prospectus, including secondary unit issuances and other issuance-like arrangements.

Simplified Information Documents are not subject to the Prospectus Regulation and shall not be submitted to the Financial Supervisory Authority for approval or registration.

If a significant event occurs during the subscription period, the Company shall disclose information regarding the event. Investors who have already agreed to subscribe to the issuance before the disclosure shall have the right to withdraw their consent within three trading days after the new information has been published. The Company may extend the subscription period due to the publication of such information. However, any extension of the subscription period shall require the approval of the Marketplace.

Commentary

Prospectus Requirement and Obligation to Prepare an Annex IX Document

If the Company conducts a rights issue or an issuance directed to the general public, the Prospectus Regulation generally requires the preparation and publication of a prospectus if the issuance exceeds a value of EUR 2.5 million.


For secondary issuances of securities that are interchangeable with already listed securities⁶, the Prospectus Regulation allows for certain exemptions from the prospectus requirement. In such cases, the Company may prepare and publish a document in accordance with Annex IX⁷ to the Prospectus Regulation.

If the Company is obligated to disclose information under the Prospectus Regulation, such disclosure shall be made in accordance with the applicable rules of the Regulation. The Simplified Information Document described above is not subject to the Prospectus Regulation and shall not be submitted to the Financial Supervisory Authority for approval or registration.

Marketplace Requirements for Additional Information

⁶ Aktier av samma slag exempelvis A-aktie mot A-aktie eller värdepapper med samma ISIN-kod. Vid sekundäremission av units kan undantaget inte tillämpas eftersom värdepapperen då inte anses vara utbytbara.

⁷ Framgår i: Europaparlamentets och Rådets förordning (EU) 2024/2809 av den 23 oktober 2024 om ändring av förordningarna (EU) 2027/1129, (EU) nr 596/2014 och (EU) nr 600/2014 för att göra offentliga kapitalmarknader i unionen attraktivare för företag och för att underlätta tillgången till kapital för små och medelstora företag.



The Marketplace may impose requirements for additional information in connection with the issuance if the Marketplace deems such information important for the stock market.


The Marketplace may also require the preparation and publication of a Simplified Information Document for issuance-like arrangements that technically differ from a rights issue.

The Company may voluntarily provide the market with additional information beyond the content requirements set by the Marketplace for Simplified Information Documents. If the Company chooses to disclose such additional information, this shall be done in compliance with other applicable legislation. The Marketplace does not review voluntarily provided information

Content of the Marketplace's Simplified Information Document

The following information shall be included in the Simplified Information Document as required by the Marketplace:

- i. The Company's name (including its LEI), the country where the Company is registered, the Company's home member state and registered office, and a link to the Company's website.
- ii. A statement from those responsible for the document confirming that, to their knowledge, the information provided in the document is accurate and that no information that could affect its meaning has been omitted.
- iii. A clarification that the Simplified Information Document has been prepared in accordance with Spotlight's regulations and that the issuance is not subject to the prospectus requirement under the Prospectus Regulation.
- iv. A certificate of ongoing compliance with the obligation to report and disclose information throughout the period during which the securities have been admitted to trading, including in accordance with Directive 2004/109/EC, where applicable, Regulation (EU) No 596/2014, and, where applicable, Delegated Regulation (EU) 2017/565.
- v. Information on where the mandatory disclosures published by the Company in accordance with its continuous disclosure obligations can be accessed and, where applicable, where the latest prospectus or listing memorandum can be obtained.
- vi. In the case of a public offering of securities, a statement confirming that the Company, at the time of the offering, is not delaying the disclosure of inside information in accordance with Regulation (EU) No 596/2014.
- viii. The reason for the issuance and the intended use of the proceeds expected from the issuance.

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- ix. The risk factors specific to the Company.
 - ix. Characteristics of the securities (including their ISIN number).
 - x. For shares, dilution and shareholding after the issuance.
 - xi. For units, the terms and the total scope of the offering.
 - xii. If securities are offered to the public, the terms of the offering.

A clarification that the securities interchangeable with those to be offered to the public are already admitted to trading.

4.17. Private placements

If the board of directors of the Company has drawn up a proposal or decided to issue shares to predetermined private individuals or legal entities, the Company shall disclose all material information about the proposal or decision as soon as possible, including at least:

- i. the reasons for deviating from shareholders' preferential rights;**
- ii. how the issue price has been decided or is to be decided, and**
- iii. how the Company has ensured or will ensure that the issue takes place on fair market terms.**

Commentary

Listed companies shall comply with generally accepted stock market practice, which means complying with statements provided by the Swedish Securities Council and the Swedish Corporate Governance Board Recommendation on Private Placements. The recommendation states that issues shall primarily take place with preferential rights for existing shareholders. Provided there are objective grounds for concluding that deviation from the shareholders' preferential rights is in the interests of the shareholders, private placements may in some cases be deemed consistent with generally accepted stock market practice. Examples of such objective grounds may be that there is a risk that the issue will not be fully subscribed, the cost of the issue, time factors or a desire for the Company to acquire one or more major, strategically important shareholders.

The company should in general state the names of the person or persons to whom the issue is directed, together with information on how many shares the person in question intends to subscribe. If the names of the person or persons to whom the issue is directed are not stated in the press release, the Company shall submit the complete subscription list to the Marketplace.

The company should in general state the cost of the issue. In the event that the total cost of the issue exceeds ten percent of the issue proceeds received, the cost must be stated in the press release.

4.18. Share-related incentive schemes

The Company shall publicly disclose all decisions concerning the introduction of share-related incentive schemes. The information disclosed shall specify the scheme's most important prerequisites and conditions.

In general, the persons who enjoys a right under the scheme shall be named in the disclosure in question. In exceptional cases, e.g. if other members of staff are included, a general reference to the category will suffice. The number of people involved shall always be specified.

Commentary

Information about share-related incentive schemes is important for enabling the market to assess the factors intended to motivate the Company's management and employees, and also to evaluate any dilution, and thereby be able to estimate the cost of implementing the scheme.

The information, which is normally provided in a notice of a general meeting, should including the following.

- i. the content of the scheme;
- ii. the people eligible for the scheme;
- iii. timetable;
- iv. number of shares involved;
- v. motives and principles for allotment;
- vi. exercise period;
- vii. exercise price;
- viii. the main terms and conditions; and
- ix. information about the cost of the scheme, with details about how it has been calculated, including the assumptions underlying the calculation.

The rule only covers share-related schemes. In this context, "share-related schemes" means all schemes based on the value of the shares, i.e. including synthetic schemes under which no new shares are issued, where settlement is made in cash.

4.19. Exercise of rights under share-related incentive schemes

When the rights under share-related incentive schemes are exercised, whereby shares are issued to scheme participants, the Company shall disclose the following information without delay after it has received applications for exercise of rights:

- i. number of shares issued;
- ii. new total number of shares;
- iii. new share capital; and
- iv. when the scheme was, or will be, concluded.

Commentary

Where a small number of shares are acquired under the scheme, representing a maximum of five (5) percent of the scheme, the Company may publicly disclose the

information the last day of trading in the calendar month in which rights were exercised under the scheme.

4.20. Changes relating to the Company's financial instruments

If the Company implements or decides to implement measures that affect or may affect the Shares, trading in the Shares or the settlement of them, information about, for example, name change, split, date of last trading day with a paid subscribed share or subscription options shall be publicly disclosed well in advance of the action.

The Marketplace must be contacted promptly in connection with decisions affecting the Company's financial instruments.

Commentary

If the Company decides to carry out a name change, make a split, a split with redemption or any other form of action that affects or may affect the Shares, trading in the Shares or the settlement of them, the Company shall publicly disclose information about for example, the new name, new ISIN code, terms, relevant dates, record date or other information that the Marketplace deems necessary. The information shall be publicly disclosed through a press release well in advance of the implementation of the action, which normally means the information shall be publicly disclosed five trading days before the action is implemented. In addition, the Company shall submit such documentation, deemed necessary by the Marketplace to administer the measure, to the Marketplace.

The Company shall also publicly disclose information on the last day of trading in paid subscribed share and paid subscribed units. For warrants, the Company shall, among other things, publicly disclose the terms and conditions for the warrant, subscription period, first day of trading on the Marketplace and last day of trading on the Marketplace.


4.21. Flagging – public disclosure of major changes in holdings

The Company shall use its efforts to ensure that the market is informed when a shareholder's holding of shares in the Company exceeds or falls below any of the thresholds: 5, 10, 15, 20, 25, 30, 50, 66.666 and 90 percent of all shares in the Company or of the voting rights for all shares in the Company.

Commentary

If it comes to the Company's knowledge that a shareholder's holding of shares in the Company exceeds or has fallen below any of the thresholds, the Company shall publicly disclose information about this without delay. The information shall generally include at least the following:

- i. name of the shareholder;
- ii. name of the Company;
- iii. nature of the transaction (e.g. if the change has occurred due to purchase, sale or gift);

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- iv. the percentage of all shares and voting rights held by the shareholder before and after the transaction; and
 - v. in case of more than one serie of shares, the shareholder's ownership of shares shall be specified per each serie of share

If the shareholder publicly discloses such information by way of a press release, the Company's obligation to inform lapses.

The shareholder's holding includes shares it holds in their own name and on their own behalf. The shareholder's holding also includes shares held by a legal entity controlled by the shareholder or another private individual or legal entity, if the shareholder controls how voting rights for the shares are to be exercised under an agreement or contract.

The obligation to flag can occur without the shareholder's action, for example share dilution.

4.22. Purchase and sale of companies

When the Company carry through purchase and sale of companies the information thereof should be so complete that the market can use it as a basis for assessing both the financial and the organisational effects of the purchase or sale, and also how the transaction impacts the valuation of the Shares. The information made public shall therefore include the following details:

- i. purchase price and additional purchase price (if any); ;*
- ii. payment terms, for example if payment is to be made with the Company's own shares;*
- iii. relevant information about the business sold or purchased;*
- iv. reasons for the transaction;*
- v. estimated impact on the Company's business;*
- vi. timetable for the transaction; and*
- vii. important prerequisites or conditions for the transaction.*

The purchase price may be publicly disclosed to the market later, if a disclosure of the transaction occurs early in the process before a final agreement has been signed and before a final price has been determined. If the purchase price is related to the future performance of the target, the Company should publicly disclose information about the whole purchase price (including any deferred purchase price), together with the factors that may impact the deferred purchase price and adjust the information if necessary.

The target company or the purchased business shall be described in a manner that explains its main business, historical performance and financial position, for example number of employees, amount of equity and performance measures for turnover/sales and earnings.

In conjunction with an asset acquisition, where the target is not an independent entity, it may be particularly important to present information about the purchase price, the type of business acquired, the assets and liabilities included, number of employees transferred, etc.

The same obligation to provide information as above for the purchase and sale of companies also applies to letter of intent (or similar agreement) regarding purchase and sale of companies.

4.23. Agreements with closely related parties

If the Company enters into an agreement with an associated party and the agreement does not constitute a normal part of the Company's operations, this shall be publicly disclosed, provided that it is not of immaterial importance to the Company or the associated parties. In this context, the term "associated party" means:

- i. a director, the CEO or other employees of the listed company or another company in the same group;*
- ii. a spouse, domestic partner, or a person under the guardianship or custody of any person listed in i) above;*
- iii. a legal entity controlled by any person listed in i) and/or ii) above; or*
- iv. a shareholder who controls more than ten percent of the shares or voting rights in the Company.*

Commentary

Information shall be disclosed under this section if the agreement does not constitute a normal part of the Company's business. This means that disclosure is not necessary for matters that are available to many employees on similar terms. Note that an agreement that is not material to the Company shall be made public if the agreement is not of immaterial importance to the related party.

4.24. Far-reaching changes in the business of the Company

If the Company is subject of a reverse acquisition or changes its business to such an extent that it appears to be a new company, the Company shall publicly disclose information about the change and its consequences in accordance with section 2.22.

4.25. Decision on listing or delisting

The Company shall publicly disclose decisions whereby it applies to be delisted from the Marketplace. The Company shall also disclose information when it has decided to apply to be listed on a regulated market or other marketplace. The Company shall also publicly disclose the outcome of the application.

4.26. Public disclosure of information necessary for fair and well-organised trade

If the Marketplace considers that specific factors give rise to substantial uncertainty about the Company or the traded Shares, the Marketplace may decide that the Company shall as soon as possible publicly disclose additional information that the Marketplace considers necessary in order to be able to provide fair and well-organised trade in the Shares.

Commentary

The regulation applies whether the information is insider information or not.



4.27. Liquidity provider

If the Company has concluded an agreement with a member of the Marketplace so that the member is to act as a liquidity provider for the Shares, the Company shall publicly disclose information as without delay about the agreement and when it will take effect. If the agreement with the liquidity provider for the Shares terminates, the Company shall publicly disclose information to that effect without delay.

5. INFORMATION SUPPLIED TO THE MARKETPLACE

This chapter sets out regulations obliging the Company to provide information to the Marketplace in certain situations, even though public disclosure is not required. The information shall be provided for the Marketplace to be able to monitor trading in the specific Shares. There are no formal rules as to how the Marketplace is to be contacted; this is normally done by a telephone call to the Marketplace's Market Surveillance Unit.

5.1. Public takeover bids

If the Company is preparing to announce a public bid to acquire shares in another company traded on a regulated market or MTF, the Company shall notify the Marketplace when there are reasonable grounds for assuming that the preparations will result in such a bid.

If the Company has been notified that another party plans to make a public bid to acquire the Company's shares, and this has not been publicly disclosed, the Company shall notify the Marketplace if there is reason to assume that the plan will be realised.

Commentary

The Swedish Corporate Governance Board has issued regulations governing public bids for companies whose shares are traded on the Marketplace.

5.2. Advance information

If the Company intends to publicly disclose information that is expected to be of extraordinary importance for the Company and the Shares, the Company shall notify the Marketplace before disclosure.

Commentary

If the Company intends to disclose information that is expected to be of extraordinary importance for the Company and the Shares, it is essential that the Marketplace receive information in advance, in order to enable it to decide the measures that may be required. The Marketplace also uses the information to monitor trade in the Shares in question, and to prevent insider trading. Examples of such information may be substantial financial difficulties, decisions of public agencies, public procurement, research findings, legal disputes and litigation. The Marketplace may also, for example, decide to impose a trading suspension for a limited period of time, with cancellation of orders already placed in order to ensure that trading is fair.

If the information of extraordinary importance is insider information, which has not been subject to delayed disclosure, the Company is required to disclose the insider information as soon as possible. The Marketplace appreciates a good dialogue with the Company and requests the Company to contact the Marketplace when they suspect or have an indication of events of extraordinary importance. Such communication enables a positive handling of rapidly occurring extraordinary events.

5.3. Auditor's criticisms

The Company shall report any criticisms that its auditor has expressed to the board of directors or CEO to the Marketplace as soon as possible in accordance with Chapter 9, section 39 of the Swedish Companies Act (2005:551) or equivalent provision in the country where the Company is legally domiciled.

The Company shall notify the Marketplace as soon as possible if the auditor's report contains any statement or qualification as set out in Chapter 9, sections 31–35 of the Swedish Companies Act (2005:551) or equivalent provision in the country where the Company is legally domiciled.

5.4. Capital deficiency

If the Company considers that its existing operating capital is insufficient for the coming three (3) months, the Company shall inform the Marketplace of this without delay.

Commentary

If there are doubts surrounding the Company's financial situation, the Company shall present a plan for its future financing. This will often enable the Marketplace to avoid placing the Shares on the observation list.

5.5. Balance sheet for liquidation purposes (*kontrollbalansräkning*)

If the Company's board of directors considers there to be reason to prepare a balance sheet for liquidation purposes, the Company shall inform the Marketplace of this without delay.

Under section 4.8, the Company shall publicly disclose information about the balance sheet for liquidation purposes.

5.6. Events of extraordinary importance

If the Company gains knowledge of an event that has occurred that could cause a serious loss of confidence in the Company, the Marketplace or the stock market, the Company shall inform the Marketplace of the event without delay.

The Company shall as soon as possible inform the Marketplace if the Company receives information about an event or circumstance which may lead to a trading halt according to section 6.2.

Commentary

It is important that the Marketplace be informed about events concerning the Company or the Shares that could cause a loss of confidence in the Company, the Marketplace or the stock market as a whole. Examples of such events may be if a director, CEO or other senior executive is prosecuted for a criminal offence.

5.7. Beneficial owner

If the Company gains knowledge of a new beneficial owner (i.e. a shareholder who controls more than 25 percent of the voting rights by shares), the Company shall inform the Marketplace of this without delay.



Commentary

The Company shall also report beneficial owners to the Swedish Companies Registration Office (Bolagsverket).

5.8. Submission of documents and company information

The Company shall continuously ensure that the Marketplace has updated articles of association, and also contact details to the Company's head office, CEO and chair of the board, along with other contact persons for supply of information by the Company.

The Company shall on request from the Marketplace as soon as possible submit information which the Marketplace needs in order to be able to meet regulatory demands.

6. OBSERVATION LISTING, SUSPENSION OF TRADING AND DELISTING

General provisions governing observation listing, suspension of trading and delisting of the Shares are set out below.

6.1. Observation listing

The Marketplace may decide to place the Shares on the observation list if:

- i. the Marketplace considers that the Company no longer meets the listing requirements and the inadequacy deems to be material;*
- ii. the Company has applied for delisting, or the Marketplace or its Disciplinary Committee has decided that the Company shall be delisted;*
- iii. the Company is subject of a public takeover bid, or a bidder has announced its intention to make such a bid for the Shares;*
- iv. the Marketplace considers that the Company is subject of a reverse acquisition, or changes its business to such an extent that it appears to be a new company;*
- v. there are any other circumstances giving rise to material uncertainty about the Company or the price of the Shares.*

Commentary

A Company who enters a funding agreement may be placed at the observations list.


The purpose of observation listing is to give a clear signal to the stock market that there are circumstances or uncertainties about the Company or the Shares to which an investor should pay attention.

Observation listing as described above is intended to last for a limited period of time, usually no more than six months.

6.2. Suspension of trading

The Marketplace may order suspension of trading in the Shares:

- i. if the Company's Shares do not meet the requirements to be traded on the Marketplace;**
- ii. in the event of suspected market abuse;**
- iii. if a takeover bid is made;**
- iv. if investors do not have access to sufficient information about the Company or the Shares;**
- v. if the Company's position is such that continued trading would harm the interests of investors,**
- vi. The Company intends to publicly disclose information that is likely to affect the valuation of the shares and the Marketplace assesses that the market needs a certain amount of time to assimilate the information, or**
- vii. if the Marketplace deems it necessary to halt trading due to technical reasons or other circumstances.**



If suspension of trading is ordered, the Company shall, if possible, use its efforts to remedy the circumstances causing the suspension as soon as possible.

Commentary

Trading shall not be suspended for longer than necessary. The Company may request suspension of trading in its Shares, but the final decision is always made by the Marketplace.

6.3. Delisting application by the Company

The Company may apply to have its Shares delisted. The Marketplace will in each case determine on whether it is possible to approve the Company's application for delisting. In case of a granted application, the Marketplace will decide the final day for trading in the Shares. In the event of a delisting of a SPAC, deposited funds shall be returned to the investors.

Commentary

The Swedish Securities Council has on several occasion has issued decisions regarding delisting of shares in cases where the listing requirements still were met by the company, see primarily AMN 2014:33. The Swedish Securities Council has concluded, that the board of directors in a listed company has an obligation to act in all shareholders' best interest and that anyone who purchases shares in a listed company probably does that under the assumption that there is a functioning market for the company's shares until the listing requirement no longer are met.

The Marketplace may demand the Company to obtain a statement from the Swedish Securities Council as to whether the delisting is in accordance with good practice on the securities market or not.


In conjunction with a public takeover bid, the Marketplace may accept that the delisting enters into effect two weeks after announcement of the delisting decision. This presupposes that the bidder owns 90 percent or more of the shares in the Company, and that the bidder has announced that a "squeeze out" (buy-out) process will be commenced.

Upon delisting of a SPAC, deposited funds shall be returned to the investors, for example through a redemption procedure or dividend upon liquidation of the Company.

6.4. Delisting decision by the Marketplace

In addition to situations described in section 6.3, the Marketplace is entitled to decide that the Company's Shares are to be delisted in the following cases:

- i. the Company has applied for or has been declared bankrupt or has gone into liquidation;**

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- ii. the Company has decided to discontinue its business or has decided to take equivalent steps;
 - iii. the Company is the subject of a reverse acquisition or changes its business to such an extent that it appears to be a new company, and it is not considered that the Company will be able to carry out a new listing process within a reasonable time;
 - iv. the Company does not meet the listing requirements, and has been unable to remedy the problems in question, or, in the assessment of the Marketplace, it is not considered to be able to meet the listing requirements within reasonable time; or
 - v. following a reminder, the Company has not performed its obligation to pay fees in accordance with section 1.2.
 - vi. If the Company is a SPAC, and the Company has not completed one or more business acquisitions approved by the Marketplace, within the time limit.

A delisting decision shall include all Shares on the Marketplace.

In the event of a delisting of a SPAC, deposited funds shall be returned to the investors.

Commentary

Following the Marketplace's decision to delist a SPAC, deposited funds shall be returned to the investors, for example through a redemption procedure or dividend upon liquidation of the Company.

7. PENALTIES

7.1. Penalties

7.1.1. Penalties – Disciplinary Committee

If the Company breaches the information rules of the Regulations, law, ordinance, other statute or generally accepted practice in the stock market, the Marketplace may report the matter to its Disciplinary Committee.

If the breach is serious, the Disciplinary Committee may decide to delist the Company's Shares or, in other cases, impose a fine on the Company in a maximum amount of one million Swedish kronor (SEK 1 million). If the breach is less serious or excusable, the Disciplinary Committee may issue a public warning to the company instead of imposing a fine.

A fine may be payable according to a ten-point scale. In fixing an individual company's fine, the Marketplace shall take into the extent of the breach, the market capitalisation of the Company and other circumstances as shown in the table below.

Market capitalisation of the Company	Amount	Severity	Fine
SEK 1 – 50 million	SEK 20 000	1 – 10	SEK 20 000 – 200 000
SEK 50 000 001 – 200 million	SEK 25 000	1 – 10	SEK 25 000 – 250 000
SEK 200 000 001 – 500 million	SEK 30 000	1 – 10	SEK 30 000 – 300 000
SEK 500 000 001 – 1 billion	SEK 50 000	1 – 10	SEK 50 000 – 500 000
SEK 1 000 000 001 – 5 billion	SEK 75 000	1 – 10	SEK 75 000 – 750 000
> SEK 5 billion	SEK 100 000	1 – 10	SEK 100 000 – 1 000 000

The market capitalisation of the Company is measured on the basis of its average market capitalisation the previous year (January to December) the breach was submitted to the Disciplinary Committee. The market capitalisation is measured based on the price at the end of each trading day. If the Company has been listed in less than twelve months, the Company's average market capitalisation will be measured on the basis of the months that the Company has been listed.

7.1.2. Penalties – Marketplace

The Marketplace may decide on criticism. If the Marketplace concludes that the breach is serious, the matter will be referred to the Disciplinary Committee for its decision.

Criticism made by the Marketplace is disclosed publicly in anonymised form in the annual report of the Market Surveillance Unit.

Commentary

The Marketplace decides whether a breach of the Regulations is so serious that the matter is to be referred to the Disciplinary Committee for its decision.

Before the matter is referred to the Disciplinary Committee, the Marketplace requests a written explanation by the Company concerning what has occurred. Depending on the nature of the breach and the Company's attitude, the Marketplace may choose to close the matter by issuing a critical statement about the Company, published in anonymised form in the annual report of the Market Surveillance Unit, or to close the matter without taking further action.

If the breach is serious, and the Company's statement does not give cause for any other assessment, all documents in the matter are sent to the Disciplinary Committee together with a request for assessment. The Disciplinary Committee then sends a written enquiry to the Company asking whether it wishes to submit additional comments in the matter before it is decided. It is open to the Company to present its arguments orally to the Disciplinary Committee. When it submits its comments, the Company shall also state whether it requests an oral hearing. The Marketplace is also entitled to request an oral hearing. If neither party requests an oral hearing, the matter will normally be decided by the Disciplinary Committee on the basis of the documents submitted, unless the Disciplinary Committee considers that there are particular reasons for holding an oral hearing. If a fine is imposed, the Marketplace undertakes to use the fine on measures to promote good ethical standards and sound practice in the securities market or which in another way may benefit the entire securities market or part of the securities market, according to the Marketplace

Members of the Disciplinary Committee

The Disciplinary Committee is to comprise of a chair, a vice-chair and another two to four other members. All members shall be independent and suited for the task.

A member of the Disciplinary Committee shall not be dependent in relation to the Marketplace. Hence, the Disciplinary Committee may not include persons who are employed by, or work under a long-term engagement for, the Marketplace, a company with a major holding in the Marketplace or a company belonging to the same group of companies as the Marketplace.

8. Foreign companies

The Company must comply with the laws, regulations and reporting obligations that exist in the Company's domicile, the rules below shall supplement these regulations.

Companies traded on the Marketplace must, regardless of domicile, strive to follow good practice in the Swedish stock market, rulings from The Swedish Securities Council, The Stock Market Self-Regulation Committee and The Swedish Corporate Governance Board. In some cases, the Marketplace may require the company to comply with specific statements, mainly regarding directed issues and takeover bids.

8.1. Currency

Companies traded in a currency other than SEK must in the regulations convert SEK to the relevant currency. The Swedish Riksbank's exchange rate from the end of the previous month is used for the currency exchange.

Commentary

The encompassed rules are:

- 2.7 Number of shareholders
- 2.8 Pricing
- 7.1 Penalties


8.2. Certain directed issues, ie Lex Leo

The following provisions in this rule shall apply when the Company and its subsidiaries decide on

- i. **an issue of shares, warrants or convertible instruments;**
- ii. **transfer of shares, warrants or convertible instruments that have been issued by the Company within the same group; or**
- iii. **loans where the interest rate or the amount with which repayment is to be made is wholly or partly dependent on dividends to the shareholders, the change in the price of the Company's shares, the Company's results or the Company's financial position.**

Decisions on the new issue of shares, warrants or convertible instruments must always be adopted or approved by the general meeting of the issuing Company where:

- i. **the shareholders in the Company shall not have preferential rights to subscribe pro rata with the number of shares they own or in accordance with the articles of association; and**
- ii. **the persons who instead have the right to subscribe for shares, warrants or convertible instruments belong to one or more of the following categories:**

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- a) board members of the issuing Company or another company within the same group;
 - b) the managing director of the issuing Company or another company within the same group;
 - c) other employees of the issuing Company or another company within the same group;
 - d) a spouse or common-law partner of any person referred to in clauses a-c;
 - e) a person who is under the custody of any person referred to in clauses a-c; or
 - f) a legal entity over which any person referred to in points a-e, alone or together with any other person referred to therein, exercises a controlling influence.

If a company is a subsidiary, the decision must also be approved by the general meeting of the parent company, i.e. the Company.

Majority requirement

A decision is valid only if it has been supported by nine tenths of both the shares that voted and the shares that are represented at the general meeting.

8.3. Rules for buying and selling the Company's own shares

The company's decision at the general meeting to buy or sell the company's own shares and the decision by the board to use any authorizations to buy or sell the company's own shares must be made public without delay.


The publication must contain information about

- i. the period during which the decision to buy or sell the company's own shares must be executed or during which the authorization may be used;
- ii. existing holding of the Company's own shares and the maximum number of shares intended to be bought or sold;
- iii. highest and lowest price per share;
- iv. the purpose of the purchase or sale; and
- v. other conditions for purchase or sale.

The Company must publicly disclose all acquisitions and transfers to the Market that refer to the Company's own shares that have taken place, no later than seven trading days after the day of the purchase or sale.

The publication must contain information about

- i. the date of the transaction;
- ii. information on the number of shares, broken down by class of shares, covered by the purchase or sale;

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- iii. the price – or, where applicable, the highest or lowest price – paid or received per share,
 - iv. The company's current holding of own shares;
 - v. the total number of shares in the Company;
 - vi. trading venue for the transaction; and
 - vii. the companies that carry out the purchase or sale on behalf of the Company.

Commentary

The Company must follow applicable rules when acquiring or transferring the Company's shares on the Marketplace.
