Regulatory Notice

Date: 21 February 2023

Notification of amendments to the Nasdaq First North Growth Market Rulebook

Nasdaq Copenhagen A/S, Nasdaq Helsinki Ltd, Nasdaq Stockholm AB and Nasdaq Iceland hf (hereafter jointly referred to as “Nasdaq Nordic” and separately referred to as the “Exchange”) conducted a comprehensive review of the Nasdaq First North Growth Market Rulebook (the “Rulebook”) to further strengthen the confidence, credibility and transparency of Nasdaq First North which was implemented 1 August 2022.

Following the revision, a few necessary amendments have been identified. The larger part of the amendments are results of editorial changes, but a few amendments have also been deemed necessary to clarify certain provisions.

Material changes have been made to the following rules in the Rulebook.

• 2.3.8 The Issuers organization. Amending guidance text to clarify the scope of sufficient knowledge and appropriate understanding.
• 2.3.9 Capacity for providing information to the market. Correcting the provision by adding a reference to all requirements in Chapter 4, in addition to financial reporting.
• 3.2.1 (s) Content of the Company Description. Aligning provision with revised provision 2.3.6 on working capital.
• 4.2.3 (b) Changes in the Board of Directors etc. Adding clarifying guidance text.
• 4.2.8 Name of Certified Adviser. Deleting requirement to publish the name and contact details to a specific person.
• 6.3 Observation Status. The reference to “special circumstances” has been deleted (rule 6.3.2).
• Supplement C
  o C: For sake of clarity, the text of previous rule 1.3 has been added to the Supplement
• Supplement D
  o 4.2.3 (b) Adding requirement to disclose decisions regarding changes to the CEO and other managers.
  o 8.2.1 (iii) Adding possibility for the Exchange to impose a fine in case Issuer breaches obligations
• Appendix D: Adding Iceland to the disclaimer.
Entry Into Force

The new rulebook will enter into force as of 21 March 2023.

The upcoming Rulebook and the mark-up version are available for download on the following website: https://www.nasdaq.com/solutions/rules-regulations-first-north-mtf-rules