Regulatory Notice

Date: 1 June 2023

Changes to the Nasdaq First North Structured Products Rulebooks

Nasdaq Copenhagen A/S, Nasdaq Helsinki Ltd and Nasdaq Stockholm AB (hereafter collectively and individually referred to as the "Exchange") have decided to make changes to the Nasdaq First North Copenhagen and Helsinki Structured Products Rulebook, and the Nasdaq First North Stockholm Structured Products Rulebook.

The changes are summarised below. Following the changes, there will be one rulebook applicable to structured products on Nasdaq First North Helsinki (the "Nasdaq First North Helsinki Structured Products Rulebook") and one rulebook applicable to structured products on Nasdaq First North Copenhagen and Nasdaq First North Stockholm (the "Nasdaq First North Copenhagen and Stockholm Structured Products Rulebook").

The updates will enter into force on 1 July 2023.

Summary of Changes

Nasdaq First North Helsinki Structured Products Rulebook

The existing Nasdaq First North Copenhagen and Helsinki Structured Products Rulebook will as of 1 July 2023 only be applicable to Nasdaq First North Helsinki. All references to Nasdaq First North Copenhagen and Nasdaq First North Stockholm have been removed. No other changes have been implemented.

Nasdaq First North Copenhagen and Stockholm Structured Products Rulebook

Nasdaq First North Copenhagen has been included in the existing Nasdaq First North Stockholm Structured Products Rulebook. Below is a summary of the changes in relation to Nasdaq First North Copenhagen and Nasdaq First North Stockholm, respectively.

In addition to editorial updates, the key changes for Nasdaq First North Copenhagen compared to the existing Nasdaq First North Copenhagen and Helsinki Structured Products Rulebook are summarised below:

- Section 1.2 has been updated to clarify that rule changes normally apply at the earliest 30 calendar days after publication on the Exchange's website.
- Section 2.2 has been updated to require audited annual financial reports for at least two financial years, instead of three years. The guidance text has been removed.
- Section 2.3 has been aligned with the corresponding requirement in the existing Nasdaq First North Stockholm Structured Products Rulebook.
- Section 3.1.4 has been updated to include the possibility for issuer to, in cases a prospectus is not required under local laws and regulations, produce a listing document ("Listing Document") in accordance with Chapter 4.
• Section 3.1.8 and 3.1.9 have been removed as equivalent requirements are set out in relevant laws and regulations, including Regulation (EU) 2017/1129 and Regulation (EU) 1286/2014.
• A new Chapter 4 has been introduced with requirements in relation to the Listing Document. This includes requirements on the structure and contents, as well as a requirement to produce a fill out a checklist as set out in the new Appendix A.
• Section 6.1 (current Section 5.1) has been updated by the removal of the second paragraph of the guidance text. This is an alignment with the corresponding requirement in the Nasdaq First North Growth Market Rulebook for Issuers of Shares.
• Section 6.2 (current Section 5.2) has been updated to clarify that financial reports as well as the prospectus or Listing Document, as applicable, and the final terms, shall be readily available on the issuer’s website.
• Section 6.3.7 (current Section 5.3.7) has been updated to clarify that resolutions adopted by a bondholder meeting shall be disclosed, unless such resolutions are insignificant.
• A new Section 6.3.3 has been included in Supplement A, to clarify that the disclosure requirement regarding financial statement release set out in Section 6.3.3 does not apply in relation to Nasdaq First North Copenhagen.

In addition to editorial updates, the key changes for Nasdaq First North Stockholm compared to the existing Nasdaq First North Stockholm Structured Products Rulebook are summarised below:

• Section 2.2 has been updated to require audited annual financial reports for at least two financial years, instead of three years. The guidance text has been removed.
• Section 3.1.8 and 3.1.9 have been removed as equivalent requirements are set out in relevant laws and regulations, including Regulation (EU) 2017/1129 and Regulation (EU) 1286/2014.
• Section 4.1 has been updated with a sentence on the liability and accuracy of the Listing Document, replacing Section 4.3 which is consequently removed.
• A new Section 4.2(c) and 4.2(d) have been added with corresponding requirements currently set out in Section 3.1.8 and 3.1.9 as these will continue to apply in relation to the Listing Document.
• Section 6.1 has been updated by the removal of the second paragraph of the guidance text. This is an alignment with the corresponding requirement in the Nasdaq First North Growth Market Rulebook for Issuers of Shares.
• Section 6.3.3 has been updated to clarify that the financial statement release shall be disclosed within three months from the expiry of the reporting period.
• Section 3.11 of Supplement B has been removed.

Entry Into Force

The updates will enter into force as of 1 July 2023.

The Nasdaq First North Helsinki Structured Products Rulebook and the Nasdaq First North Copenhagen and Stockholm Rulebook are available for download on the following website: