

Nasdaq Stockholm orders C-RAD AB to pay a fine corresponding to two annual fees

Stockholm, November 8, 2019 – The Disciplinary Committee of Nasdaq Stockholm has found that C-RAD AB (“C-RAD” or the “Company”) has breached the Nasdaq Stockholm Rulebook for Issuers (the “Rule book”) and has therefore ordered C-RAD to pay a fine of two annual fees, corresponding to an amount of SEK 410,000.

The Disciplinary Committee has found that the Company has breached item 3.1 in the Rule book by not disclosing inside information as soon as possible. Based on the information presented to the Disciplinary Board, it is not possible to determine exactly when the inside information should have been disclosed. However, the Company should have published the information earlier than what was the actual case and earlier than what the Company has acknowledged, in order to fulfill the requirement for information to be disclosed as soon as possible.

The Disciplinary Committee has also found that the Company erroneously assumed that the disclosure, despite the fact that the press release was finalized, already on the evening on December 12, 2017, could postpone the publication until the next morning. In addition, the Disciplinary Committee believes that the time gap, eight hours from the opening of the insider list, for the Company to prepare the press release indicates that the Company at the time lacked adequate routines and information disclosure systems. The Company has also stated that it decided to delay the disclosure of the inside information, without stating any reason why an immediate disclosure was likely to prejudice the legitimate interests of the Company and without the preparation of the required documentation regarding such a decision. In the Disciplinary Committee's opinion, this indicates that the Company lacked insight into the meaning of central parts of MAR. Therefore, the Disciplinary Committee's assessment is that the Company, at the time of these events, did not have the capacity for providing information to the market in accordance with the Rulebook and that the Company therefore has breached item 2.4.3 in the Rulebook.

A detailed description of the matter and the Disciplinary Committee's decision is available at:

<https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2019>

Participating in the Committee's decision were former Supreme Court Justice Marianne Lundius, Supreme Court Justice Ann-Christine Lindeblad, M.B.A Ragnar Boman, Lawyer Patrik Marcelius and Company Director Anders Oscarsson.

About the Disciplinary Committee

The role of Nasdaq Stockholm's Disciplinary Committee is to consider suspicions regarding whether Exchange Members or listed companies have breached the rules and regulations applying on the Exchange. If the Exchange suspects that a member or company has acted in breach of the rules, the matter is referred to the Disciplinary Committee. Nasdaq Stockholm investigates the suspicions and pursues the matter and the Disciplinary Committee issues a ruling regarding possible sanctions. The sanctions possible for listed companies are a warning, a fine or delisting. The fines that may be imposed range from one to 15 annual fees. The sanctions possible for Exchange Members are a warning, a fine or debarment. Fines paid are not included in the Exchange's business but are attributed to a foundation supporting research in the securities market. The Disciplinary Committee's Chairman and Deputy Chairman must be lawyers with experience of

serving as judges. At least two of the other members of the Committee must have in-depth insight into the workings of the securities market.

Members: Former Supreme Court Justice Marianne Lundius (Chairman), Supreme Court Justice Ann-Christine Lindeblad (Deputy Chairman), Company Director Erik Einerth, Company Director Joakim Strid, Company Director Anders Oscarsson, Lawyer Wilhelm Lüning, Company Director Jack Junel, MBA Ragnar Boman, MBA Carl Johan Högbom, Lawyer Patrik Marcelius, Authorized Public Accountant Magnus Svensson Henryson and Authorized Public Accountant Svante Forsberg.

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