

Decision by the Disciplinary Committee regarding Cell Impact AB

Stockholm, June 1, 2020 — The Disciplinary Committee of Nasdaq Stockholm has found that Cell Impact AB (“Cell Impact” or “the Company”) has not breached Nasdaq First North Growth Market Rulebook (“the Rule Book”) and has therefore not imposed a sanction on the Company.

Cell Impact published a press release on March 18, 2019 that contained information about the Company entering a new phase of series production with a newly developed flow plate for North America. The press release did not contain information about the actual identity of the counterparty, which was described only as “a leading innovative North American fuel cell company.”

The Disciplinary Committee has concluded that the information in the press release constituted inside information. As regards the matter of whether the Company was obliged to publish the name of the contractual counterparty referred to in the press release, the Disciplinary Committee would like to emphasize that neither the Market Abuse Regulation (MAR) nor the Rule Book stipulate that the issuer has a specific obligation to make the name of a contractual counterparty public. An assessment as to whether such an obligation exists must be made on a case-by-case basis, taking all relevant circumstances into consideration.

According to the Disciplinary Committee, an assessment must attach particular importance to determining whether the contract has an effect on the share price due to the material content of the contract (for example, the amount of an individual order) or whether the contract’s effect on the share price is wholly or partially attributable to the actual contractual relationship and to the identity of the contractual counterparty (for example, for material partnership agreements). In the former, it is more seldom that the identity of the contractual counterparty can be assumed to be of significance for assessing the issuer and the value of its financial instruments. In the latter, the identity of the contractual counterparty should, as a starting point, be made public, unless an alternative description of the contractual counterparty is provided, which in the individual case facilitates an assessment of the significance of the contract to the issuer in the same way as if the name of the counterparty had been published.

The Disciplinary Committee believes that the Company’s description of the contractual counterparty, albeit brief, must be deemed to have been sufficient, taking into consideration the uncontested market and company-specific circumstances presented by the Company. Accordingly, the content of the press release must be deemed to have facilitated an assessment of the significance of the contract to the Company that is equivalent to if the name of the counterparty had been made public. The information in the press release was thus published in accordance with item 4.1 of the Rule Book.

A detailed description of these matters and the Disciplinary Committee’s decision are available at:

<https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2020>

Participating in the Committee’s decision were former Supreme Court Justice Marianne Lundius, Former Authorized Public Accountant Svante Forsberg, Company Director Carl-Johan Högbom, Lawyer Wilhelm Lüning and Lawyer Patrik Marcellius.

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 Joakim Strid, Company Director Stefan Erneholm, 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 Former Authorized Public Accountant Svante Forsberg.

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number of risks, uncertainties or other factors beyond Nasdaq's control. These factors include, but are not limited to factors detailed in Nasdaq's annual report on Form 10-K, and periodic reports filed with the U.S. Securities and Exchange Commission. We undertake no obligation to release any revisions to any forward-looking statements.