

Nasdaq Stockholm orders Hitech & Development Wireless Sweden Holding AB to pay a fine corresponding to eight annual fees

Stockholm, June 4, 2020 — The Disciplinary Committee of Nasdaq Stockholm has found that Hitech & Development Wireless Sweden Holding AB (publ) (“HDW” or the “Company”) has breached the Nasdaq First North Growth Market Rulebook (the “Rulebook”) and has therefore ordered the Company to pay a fine of eight annual fees, corresponding to an amount of SEK 800 000.

The Disciplinary Committee concludes that the Swedish Securities Council (ruling 2019:33) has found that HDW, before making a voluntary takeover bid in July 2019, published several press releases that erroneously gave the impression that a mandatory bid obligation had already been triggered, and also that the Company in connection with the bid did not engage expertise familiar with the Swedish stock market and its rules. The Disciplinary Committee concludes that the Company, in the assessment of the Swedish Securities Council, thereby in various respects breached the Takeover Rules for certain trading platforms issued by the Swedish Corporate Governance Board. Against this background, the Disciplinary Committee concludes that the Company has breached good practice in the Swedish stock market and consequently also the Rulebook.

Since two of the Company’s above-mentioned erroneous press releases contained inside information, the Disciplinary Committee further concludes that the releases in question were not prepared in a manner that enabled a complete and correct assessment of the information as required under Articles 17 of the EU Market Abuse Regulation. Thus, the Company also breached item 4.1 of the Rulebook.

In summary, the Disciplinary Committee concludes that HDW has breached the Rulebook in various respects, and takes a particularly serious view of the Company’s conduct since it is of great importance to the confidence in the Swedish stock market that its participants complies with applicable takeover rules. The Disciplinary Committee thus decides that the sanction should be a fine corresponding to eight annual fees.

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

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

Participating in the Committee’s decision were former Supreme Court Justice Marianne Lundius, MBA Ragnar Boman, Authorized Public Accountant Magnus Svensson Henryson, Lawyer Patrik Marcellius 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 Joakim Strid, Company Director Stefan Ernehlm, Company Director Anders Oscarsson, Lawyer Wilhelm Lüning, Company Director Jack Junel, MBA Ragnar Boman, MBA Carl Johan Högbom, Lawyer Patrik Marcellius, Authorized Public Accountant Magnus Svensson Henryson and Former Authorized Public Accountant Svante Forsberg.

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