

## **Nasdaq Stockholm orders Northbaze Group AB to pay a fine corresponding to six annual fees**

**Stockholm, August 11, 2020** – The Disciplinary Committee of Nasdaq Stockholm has found that Northbaze Group AB (“Northbaze” 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 six annual fees, corresponding to an amount of SEK 600 000.

The Disciplinary Committee concludes that Northbaze has breached item 4.1 of the Rulebook in several respects, e.g. by having failed to include a reference to the EU Market Abuse Regulation in a disclosure of inside information, when publishing a correction in this regard also amend the material content in relation to the original press release and by not having made the two press releases in question available on the Company's website. The Disciplinary Committee also concludes that the Company's website has not been designed in such a way that inside information published by the Company could be located in an easily identifiable part of it.

The Disciplinary Committee further concludes that the Company has breached item 4.2.3 (b) in combination with items 4.2.1 and 4.1 of the Rulebook by not having published information about the resolutions adopted by the Annual General Meeting as soon as possible.

In summary, the Disciplinary Committee concludes that Northbaze has breached the Rulebook in various respects, and looks particularly serious at the violations of item 4.1 of the Rulebook since the Company's disclosures of information in this regard has been likely to mislead the market. The Disciplinary Committee thus decides that the sanction should be a fine corresponding to six annual fees.

The Disciplinary Committee's decision is available at:

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

### **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 AnnChristine 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.

**About Nasdaq**

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**Nasdaq Media Contact**

David Augustsson

+46 (8) 4056135

[david.augustsson@nasdaq.com](mailto:david.augustsson@nasdaq.com)