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NASDAQ STOCKHOLM'S

DECISION

31 May 2021

DISCIPLINARY COMMITTEE

2021:04

Nasdaq Stockholm

Dome Energy AB (publ)

DECISION

The Disciplinary Committee orders Dome Energy AB to pay a fine to Nasdaq Stockholm corresponding to four times the annual fee.

Motion

The shares in Dome Energy AB (publ) ("Dome" or the "Company") are admitted for trading on Nasdaq Stockholm AB's (the "Exchange") Nasdaq First North Growth Market trading platform. The Company has signed an undertaking to comply with the Exchange's Rule Book for Nasdaq First North Growth Market applicable from time to time ("Rule Book").

The Exchange has asserted that the Company violated section 4.1 of the Rule Book because the Company did not make inside information public in a timely fashion.

With reference to section 6.3 in Supplement B to the Rule Book, the Exchange has moved that the Disciplinary Committee evaluate the alleged violation of the Rule Book and impose a reasonable sanction.

Dome has stipulated to the facts in the case.

Neither of the parties has requested an oral hearing. The Disciplinary Committee has reviewed the documents in the matter.

Reasons for the decision

The Rule Book

Pursuant to section 4.1 of the Rule Book, an issuer shall disclose inside information in accordance with Article 17 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 (“MAR”).

Pursuant to Article 17 of the MAR, the issuer shall inform the public as soon as possible of inside information which directly concerns that issuer.

Pursuant to section 4.2.3 (b) of the Rule Book, following a general meeting of shareholders, the issuer must disclose information about any resolutions adopted by the general meeting. Section 4.2.1, in combination with section 4.1 of the Rule Book, provide that, with regards to time, such publication shall take place in the same manner as a disclosure of inside information.

Considerations

At 1:30 PM on 19 October 2020, an extraordinary general meeting of shareholders of the Company was held. At 12:30 PM on 20 October 2020, the Company published a press release from the extraordinary general meeting of shareholders. The press release stated that the general meeting of shareholders had adopted a resolution to authorise the Company's board of directors to sell the Company's US subsidiaries, comprising the group's operations. The press release contained a reference that the information was of the type that the Company was obligated to make public pursuant to the MAR.

The Exchange has argued: The Exchange interprets it as undisputed that the Company's press release from the general meeting of shareholders at 12:30 PM on 20 October 2020, regarding the general meeting of shareholders held the preceding day, was not made public as soon as possible. The Exchange notes that the press release from the general meeting of shareholders contained a reference that the information contained in it constituted inside information. The Company has also previously emphasised that the matter addressed at the general meeting – a sale of the Company's subsidiaries comprising all of the operational activities of the group – was of particular importance. It was not until its comments on the statement of reprimand that the Company objected that the information – to the contrary – should not have constituted inside information. According to the Exchange, this objection appears to be an *ex post facto* reconstruction. In light of the above, it is the Exchange's assessment that the Company, in contravention of Article 17 of the MAR, did not disclose inside information as soon as possible and that, consequently, the Company also violated section 4.1 of the Rule Book. Should the press release from the general meeting of shareholders at issue in the matter not be deemed to have contained inside information, it is noted that the Company, under any circumstances, violated the obligation to disclose, as soon as possible, all resolutions adopted by the general meeting other than those that are purely technical in nature, which follows from section 4.2.3 (b) in combination with sections 4.2.1 and 4.1 of the Rule Book.

The Company has argued: The Company admits that the time that elapsed between the general meeting of shareholders and the publication of the press release from the general meeting of shareholders was too long. In the board of directors' opinion, the information in the press release of 20 October 2020 did not contained inside information since the general meeting only ratified the proposals presented by the board of directors prior to the general meeting and which were published in the notice to attend the general meeting dated 5 October 2020. The fact that the general meeting adopted the proposal also cannot be regarded as inside information, since it was a highly expected outcome. Accordingly, the press release should not have contained any MAR reference and the reference was, accordingly, a mistake.

The Disciplinary Committee observes that the Company stated, in the press release from the general meeting of shareholders, that the information in the press release constituted inside information. Consistent with its precedents, the Disciplinary Committee bases its assessment on the fact that the information at issue here constituted inside information, see, e.g. Disciplinary Committee Opinions 2020:09, 2020:01, 2018:05, and 2017:06, and that the Disciplinary Committee does not find any reason to deviate from this baseline as a consequence of the Company's argument. It is undisputed in the matter that the Company did not publish the press release from the general meeting of shareholders as soon as possible. The Disciplinary Committee thereby notes that the press release was not published in accordance with Article 17.1 of MAR and the Company thereby violated section 4.1 of the Rule Book.

The Disciplinary Committee takes a serious view of the violation and determines that the sanction shall be a fine. The fine imposed is four times the annual fee.

On behalf of the Disciplinary Committee,

A handwritten signature in blue ink, appearing to read 'Marianne Lundius', is shown within a light gray rectangular box.

Marianne Lundius

Former Justice Marianne Lundius, former authorised public accountant Svante Forsberg, company director Carl Johan Högbom, company director Jack Junel, and Advokat William Lünig participated in the Committee's decision.

Secretary: Erik Lidman, J.D.