

Decision by the Disciplinary Committee regarding Etel AB (publ)

Stockholm, December 8, 2021 — The Disciplinary Committee of Nasdaq Stockholm has found that Etel AB (publ) (“Etel” or the “Company”) has breached the rules of Nasdaq Stockholm (the “Rulebook”) and therefore ordered the Company to pay a fine of five annual fees, corresponding to an amount of SEK 1,025,000.

The Disciplinary Committee concludes that Etel on several occasions during 2016 and 2017 has breached Article 17 of the EU Market Abuse Regulation (“MAR”) by:

- not having disclosed inside information about changes to the Company’s CFO position as soon as possible,
- not having disclosed inside information about a revised financing agreement as soon as possible,
- not having disclosed inside information about a planned rights issue as soon as possible,
- not having disclosed inside information about suspicions of irregularities in the Company’s accounts as soon as possible,
- not having disclosed inside information about the resignation of its CFO as soon as possible.

The Disciplinary Committee concludes that the Company, through the above breaches, consequently also breached item 3.1 of the Rulebook and orders the Company to pay a fine corresponding to five annual fees.

The Disciplinary Committee’s decision is available at:

<https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2021>

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 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), Supreme Court Justice Petter Asp, Company Director Anders Oscarsson, Company Director Jack Junel, Company Director Joakim Strid, Lawyer Wilhelm Luning, Lawyer Patrik Marcelius, Lawyer Erik Sjöman, MBA Ragnar Boman, MBA Carl Johan Högbom, Authorized Public Accountant Magnus Svensson Henryson and Former Authorized Public Accountant Svante Forsberg.

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