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NASDAQ STOCKHOLM'S

DECISION

26 January 2022

DISCIPLINARY COMMITTEE

2022:02

Nasdaq Stockholm

Divio Technologies AB

DECISION

The Disciplinary Committee orders Divio Technologies AB to pay Nasdaq Stockholm a fine corresponding to three times the annual fee.

Motion

The shares in Divio Technologies AB (“Divio” or the “Company”) are admitted for trading on Nasdaq Stockholm AB’s (the “Exchange”) MTF platform, Nasdaq First North Growth Market. 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 argued that by failing to publish the press release from the Company's annual general meeting held on 4 June 2021 as soon as possible, the Company violated section 4.2.3(b) in combination with sections 4.2.1 and 4.1 of the Rule Book.

The Company has admitted the violation of the Rule Book.

A hearing in the matter was held before the Disciplinary Committee on 20 January 2022. Divio was represented at the meeting by its CEO, Jon Levin. The Exchange was represented by Karin Ydén (AVP-Regulatory Compliance) and Elias Skog (Head of Enforcement and Investigations).

Reasons for the decision

The Rule Book

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 of the Rule Book, in combination with section 4.1 of the Rule Book, provide that, with regards to time and method, such publication shall take place in the same manner as a disclosure of inside information.

Pursuant to Article 17 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014, the issuer shall inform the public as soon as possible of inside information which directly concerns that issuer.

Considerations

On 4 June 2021, the Company held its annual general meeting for 2021. It was not until 8 June 2021 that the Company published a press release from the annual general meeting.

The Exchange has argued: Since the Company did not publish a press release from its annual general meeting on 4 June 2021 as soon as possible after the meeting was closed, and instead did not publish it until four days later, the Exchange is of the opinion that it did not take place in the prescribed way. The Company thus violated section 4.2.3 (b) in combination with sections 4.2.1 and 4.1 of the Rule Book. The Exchange takes a very serious view of the violation of the Rule Book, since during 2020, the Exchange also criticised the Company for not having published the press release from its 2020 annual general meeting as soon as possible. The Company's 2020 annual general meeting took place on 5 June 2020 and the press release was not published until 29 June 2020. The Company thus, at that time as well, violated section 4.2.3 (b) in combination with sections 4.2.1 and 4.1 of the Rule Book.

The Company has argued: Divio admits that the Company violated the Rule Book. The delay was due to a handling error and the Company has taken measures to ensure that the mistake will not be repeated in the future, including employing a CFO with responsibility for reporting and designating two directors to control the Company's disclosure of information.

The Disciplinary Committee observes that it is undisputed that the Company published the press release from the 4 June 2021 annual general meeting too late, and thus the Company violated the Rule Book. The Disciplinary Committee holds that the violation is serious, and therefore sanctions must be imposed in the form of a fine. Taking into consideration that it is clear in the matter that the Company's publication of the press release from the meeting in 2020 was also too late, the fine is set at three times the annual fee.

On behalf of the Disciplinary Committee,



Former Justice Marianne Lundius, Justice Petter Asp, MBA Ragnar Boman, company director Jack Junel, and *advokat* Patrik Marcellius participated in the committee's decision.

Secretary: Erik Lidman, J.D.