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NASDAQ STOCKHOLM'S DECISION 25 February 2022

DISCIPLINARY COMMITTEE 2022:03

Nasdaq Stockholm

Newton Nordic AB

DECISION

The Disciplinary Committee orders Newton Nordic AB's shares to be delisted from trading on Nasdaq First North. The shares shall be delisted from trading no later than 4 March 2022.

Motion

The shares in Newton Nordic AB (”Newton Nordic” 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 rules for issuers for Nasdaq First North Growth Market applicable from time to time (“Rule Book”).

The Exchange has argued that the Company, over a short period of time after having made major changes to its board and management, committed several serious violations of the Rule Book including, among other things, acts that clearly damaged public confidence in Nasdaq, as well as that the Company lacks the capacity for disclosure of information required by the Rule Book. Against this background, the Exchange has, with reference to section 6.3 of Supplement B of the Rule Book, moved that the Disciplinary Committee evaluate the violations in question and order delisting of the Company's financial instruments from Nasdaq First North Growth Market.

In the exchange of correspondence in the matter, the Company has, primarily, disputed the alleged violations of the Rule Book.

A hearing in the matter was held before the Disciplinary Committee on 18 February 2022. Newton Nordic was represented at the hearing by Martin Roos, Daniel Daboczy, CEO Danjal Kanani, and *advokat* Joakim Sundqvist. The Exchange was represented by Karin Ydén (AVP-Regulatory Compliance), Elias Skog (Head of Enforcement and Investigations) and Tobias Ställborn (Regulatory Compliance Specialist).

Reasons for the decision

The Rule Book

Section 2.3.4 of the Rule Book provides that the board of directors and the management of the issuer shall have appropriate qualifications and sufficient competence to govern and manage the issuer and to comply with the obligations of being admitted to trading on Nasdaq First North Growth Market.

Section 2.3.5 of the Rule Book provides that an issuer must possess the organization and staff required in order to comply with the requirements regarding disclosure of information to the market.

Section 2.6 of the Rule Book provides that if the issuer undergoes substantial changes and, following those changes, may be regarded to be an entirely new entity, the Exchange may initiate an examination comparable to that conducted for an entirely new issuer applying for listing on Nasdaq First North Growth Market.

Pursuant to section 4.1 of the Rule Book, an issuer shall disclose inside information in accordance with Article 17 of the EU Market Abuse Regulation ("MAR").[1]

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. The inside information must be made public in a manner which enables fast access and complete, correct and timely assessment of the information by the public. The issuer shall not combine the disclosure of inside information to the public with the marketing of its activities.

Pursuant to section 4.8(b) of the Rule Book, the issuer shall, upon request by the Exchange, provide the Exchange with all information and documentation required by the Exchange for its monitoring of the issuer's compliance with the Rule Book, applicable law or other regulations.

Pursuant to section 6.2.1 of Supplement B to the Rule Book, the Exchange may impose sanctions on an issuer whose conduct is considered to damage public confidence in the Exchange, Nasdaq First North Growth Market or the securities market in general.

Considerations

Quarterly report for the third quarter of 2021 and disclosure of transaction

On 30 September 2021, Capital Conquest AB (publ) ("Capital Conquest") published a press release stating that the Company had requested that the board of directors of Newton Nordic convene an extraordinary general meeting for a resolution on distribution of the Company's existing business, the acquisition, by means of payment of shares in the Company, of a company undergoing a name change to Influencer Panel AB, and election of a new board of directors. Later that day, the Company published a press release stating that the Company had received a request from Capital Conquest to convene an extraordinary general meeting of the Company for the purpose of carrying out a reverse acquisition in accordance with the press release. On 6 October 2021, Capital Conquest published a press release clarifying its proposals prior to the requested extraordinary general meeting. The press release included, among other things, information that the Company's business would be transferred to a wholly owned subsidiary and that the shares in the subsidiary would then be distributed to the Company's shareholders. In addition, the press release included information that Influencer Panel AB was a newly formed, wholly owned subsidiary of Webblagret Sverige AB, to which previously conducted business activities would be transferred. On 7 October 2021, the Company was notified of the Exchange's assessment that in connection with an implementation of the proposal, the Company would be deemed to have undergone a substantial change in its business as contemplated by the Rule Book and that the Company, prior thereto, would therefore need to go through a new listing process for approval for continued admission to trading. The Company was also informed of the Exchange's position that the Company needed to ascertain with the Swedish

[1] Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014.

Securities Council that the proposal for distribution of the Company's business was consistent with generally accepted behaviour on the stock market. On 11 October 2021, the Company issued a press release stating that the Company had convened an extraordinary general meeting in accordance with Capital Conquest's request.

On the morning of 18 November 2021, the Company published a quarterly report for July - September 2021. 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 first page of the quarterly report showed a Newton Nordic logo alongside an Influencer Panel logo and the introduction to the report stated, among other things:

> Since being launched, Influencer Panel's operations have had a very good start and sales of the company's services began on 1 November and today there is significant interest from both small and large customers. In the first two weeks of November alone, the platform had sales of approximately SEK 2 million, which is above the budgeted targets for the company's operations.

The CEO's presentation in the quarterly report included, among other things, the following statement:

> As the newly elected CEO of Newton Nordic, I have the pleasure of presenting the company's Q3 report and to have the opportunity to provide a more complete update on Influencer Panel's business activities and its development and progress. After barely two weeks, these business activities have already started to produce results that will benefit all shareholders, both old and new. [...] At the extraordinary general meeting held on 11 November 2021, the shareholders adopted a resolution to elect a completely new board of directors and to acquire the digital marketing company Influencer Panel. [...] The general meeting also adopted a resolution on a so-called directional decision, which involves the proposal to distribute the current business to the company's shareholders.

In his presentation, the CEO stated the following as regards the Company's decision to retain the previously conducted business activities:

> We have subsequently been able to observe that there are, fortunately, a greater number of synergies between Newton's camera business and the new Influencer Panel business, which creates good opportunities to operate both businesses in the same group/group of companies. The Newton Nordic brand will remain and it is our hope that the business will soon show good profitability. [...] The Company's new management has therefore decided not to move forward with a separation of the Company's two businesses and will instead continue to operate them together in the same group.

There were then several sections of the CEO's presentation with detailed information about Influencer Panel, its various lines of business, and sales during the month of November. The quarterly report ended with a photo collage of some twenty influencers gathered under the heading *"We have more influencers gathered"*.

Since, in the Exchange's opinion, the quarterly report published by the Company gave the reader the impression that the Company had already acquired Influencer Panel AB, the Exchange contacted the Company the same day for clarification. The Company responded that they had *"not entered into any agreement with, or acquisition of, the company Influencer Panel"* but that the Company *"[did not see any] obstacles to the acquisition being completed"* and thus had chosen also to describe Influencer Panel's activities in the quarterly report. In that context, the Exchange asked the Company to clarify to the market that no acquisition of Influencer Panel AB had taken place. On 18 November 2021, the Company published a press release, supplementary to the quarterly report, with information that *"[t]he acquisition of*

Influencer Panel AB which was resolved upon at the extraordinary general meeting on 11 November 2021 is conditional on the acquisition also being approved by Nasdaq".

As the Company's supplementary press release of 18 November 2021 did not contain the clarification requested by the Exchange, the Company was asked on 19 November 2021 to publish an additional press release clarifying that no acquisition of Influencer Panel AB had taken place and that no agreement to that effect existed either. This time, the Exchange also asked to see the press release before it was made public to the market. The Company sent a draft of a new, clarifying press release to the Exchange later that day. After a number of oral and written contacts, on 26 November 2021 the Exchange finally responded with its comments on the Company's previously submitted draft press release. In this context, the Company was also informed that a new listing process could not be initiated until the detailed terms of the acquisition of Influencer Panel AB were explained and, for that reason, the Exchange was looking forward to receiving an agreement regarding the acquisition. On 29 November 2021, the Company submitted a new draft of a clarifying press release. The Company stated that the acquisition of Influencer Panel AB would be carried out by means of a promissory note. The draft press release stated, among other things, that a letter of intent regarding the acquisition had been entered into between the Company and Webblagret AB. Since the existence of a letter of intent was new information for the Exchange, the Company was asked to submit this letter of intent as well as detailed information on the intended use of a promissory note in connection with the acquisition. Later that day, the Company sent an unsigned document entitled *Letter of Intent* dated 15 November 2021.

Prior to the start of the trading day on 30 November 2021, the Exchange decided to halt trading in the Company's financial instruments since, in the Exchange's opinion, it was not possible to ensure fair and orderly trading in these instruments, and the Company was notified accordingly. The notification from the Exchange pointed out, among other things, that on 18 November 2021 the Company had stated to the Exchange that it had not entered into any agreements regarding the acquisition of Influencer Panel AB and that the letter of intent submitted by the Company was unsigned. Later that day, the Company submitted a signed version of the previously submitted document, this time dated 25 November 2021. After the Exchange again informed the Company that a new listing process could not be initiated until the terms and conditions of the acquisition of Influencer Panel AB were explained, on 9 December 2021, the Company filed a share transfer agreement regarding the acquisition.

The Exchange has argued: The layout and content of the Company's quarterly report for the third quarter of 2021 - from the flyleaf and throughout the report - was intended to give the reader the impression that the acquisition of Influencer Panel AB had already been completed or that the Company's new listing process in connection therewith was a mere formality. However, at the time of publication of the quarterly report, there was no agreement whatsoever regarding the Company's planned acquisition of Influencer Panel AB, nor any other legal connection between the two companies. In light of the above, it is the Exchange's assessment that the Company's quarterly report was misleading and did not enable a complete and correct assessment of the inside information included therein in the way prescribed by Article 17 of the MAR. Accordingly, the Company violated section 4.1 of the Rule Book. In addition, the quarterly report contained material that must be considered to constitute marketing - see, for example, page 11 and the statement that "Influencer Panel's platform is revolutionary for Influencer Marketing" - and that the Company thereby combined such information with inside information in a manner that is not compliant with Article 17 of the MAR. The Company has thus also violated section 4.1 of the Rule Book in this respect.

The Exchange further notes that, after the extraordinary general meeting's resolution of 11 November 2021 regarding the acquisition of Influencer Panel AB, the Company entered first into a letter of intent and then into an agreement regarding the acquisition without this being communicated to the market in any way. In view of the size of the transaction and the change in the Company's business that it would entail, it was already at this point that information about the proposed transaction was such that, in the Exchange's opinion, a reasonable investor would be likely to use as part of the basis for their investment decision and thus constitute inside information. Since there was no agreement whatsoever between the Company and the seller at the time of the extraordinary general meeting's resolution, it is the Exchange's opinion that even subsequent steps in the transaction process were such information that, if disclosed, would be likely to have a significant effect on the price of the Company's financial instruments. In any event, the final objective - the conclusion of a final (albeit conditional) transfer agreement - was, according to the Exchange, information that constituted inside information. By not disclosing this inside information, the Company has violated Article 17 of the MAR and, consequently, section 4.1 of the Rule Book.

The Company has argued: The Company admits that the quarterly report could give an erroneous impression that Influencer Panel Sweden AB was already integrated into the business operations and that the Company provided information in the quarterly report that was of a marketing nature in the manner specified by Nasdaq.

However, the Company questions how Nasdaq came to the conclusion that Newton Nordic had entered into an agreement regarding the acquisition of Influencer Panel Sweden AB, apart from a letter of intent. This is not something that the Company has done or claimed, especially since the Company later supplemented the information regarding the quarterly report by saying that an acquisition of Influencer Panel Sweden AB was conditional. However, the then primary owner had entered into an agreement with the owner of Influencer Panel Sweden AB to the effect that Newton Nordic would purchase the shares in Influencer Panel Sweden AB. This means that the Company was obligated by the general meeting to formally implement the transaction on the specified terms and conditions - there was no latitude for the Company to negotiate any agreement on different terms and conditions. Similarly, the Company had neither the opportunity nor the obligation to publish third-party agreements to which the Company did not have access. By virtue of the Company's notice to attend an extraordinary general meeting, on 11 October 2021 the stock market had already been provided with thorough information on the share price agreed between the respective primary owners. On 11 November 2021, the Company published a press release from the extraordinary general meeting stating that the general meeting had adopted a resolution to approve the proposal of the primary owner regarding the acquisition of Influencer Panel Sweden AB on the published terms and conditions, i.e. the price and the condition regarding Nasdaq's approval. In summary, the potentially price-influencing terms and conditions were known on the stock market by 11 November 2021, at the latest. As far as the letter of intent is concerned, it does not contain any material information other than that previously communicated in the market. The fact that it was entered into at all may be deemed to lack relevance for the stock market, since the general meeting had already adopted a resolution that the transaction would be carried out on published terms and conditions. The subsequent steps in the transaction process that Nasdaq dwells on have, quite simply, not yet occurred. These steps are essentially the issue of shares to the owner of Influencer Panel Sweden AB and the administrative contractual measures required by the transaction.

The Disciplinary Committee's assessment is that the Company's quarterly report in question was misleading for the reasons stated by the Exchange, and that the Company has thereby

violated Article 17 of the MAR and section 4.1 of the Rule Book. With regard to the disclosure of the acquisition of Influencer Panel, the Disciplinary Committee further notes that the Company's disclosure of information was both contradictory and unclear and that it was thus, in principle, impossible for an outsider to understand the process underway in the Company. Thus, the Company's disclosure as regards the elements at issue here cannot be deemed to have enabled a complete and correct assessment of the significance of the information for the Company and its financial instruments in a timely manner. In this respect as well, the Company thereby violated Article 17 of the MAR and section 4.1 of the Rule Book.

Publication of the resignation of the auditor

The company's auditor withdrew on 12 November, which the Exchange noted in the trade and industry register. On 18 November 2021, the Exchange informed the Company of this and that it had observed that the Company had not published information to this effect, and the Company was urged to publish the information as soon as possible in accordance with the Rule Book. Later the same day, the Company issued a press release stating that Ernst & Young had withdrawn from its role as auditor of the Company on 12 November 2021. 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. On 30 December 2021, the extraordinary general meeting of the Company adopted a resolution to appoint a new auditor.

The Exchange has argued: The Company's auditor withdrew on 12 November 2021. However, it was only on 18 November 2021 - after the Exchange pointed it out - that the Company published a press release to that effect. Since the insider information in question was thus published with a six-day delay, publication did not take place as soon as possible. Accordingly the Company violated Article 17 of the MAR and thus section 4.1 of the Rule Book.

The Company has argued: The Company had already announced on 19 October 2021 that the company's auditor would resign after the extraordinary general meeting in the event the existing board were to be replaced. The import of that publication was that the market was made aware that the auditor would resign and that, following the communication regarding the change in the Board in the press release from the general meeting, the market was made aware that the auditor's withdrawal was confirmed. The fact that the auditor subsequently also formally withdrew in the manner already known to the market did not constitute new information and cannot be considered to have had any effect on the stock market.

The Disciplinary Committee notes that on 19 October, the Company published the information that the auditor would resign in the event of a change in the board of directors. The Company cannot then, by virtue of not also having made public the auditor’s resignation as a consequence of the change in the board of directors that took place, be considered to have violated the Rule Book in the way that the Exchange has argued.

Provision of information to the Exchange

The Exchange has argued: After the Exchange, in light of the Company's first draft of supplementary press release of 19 November 2021 regarding the acquisition of Influencer Panel AB, asked the Company to clarify that no agreement in this regard had been entered into and that a renewed listing process could not be initiated with the Exchange before that happened, the second draft press release suddenly said that a letter of intent regarding the acquisition had been entered into between the Company and Webblagret AB. Having been asked to submit the letter of intent mentioned in the Company's second draft clarifying press release as soon as

possible, the Company did not submit a letter of intent, in the form of an unsigned Word document dated 15 November 2021, until several hours later. In that context, the Exchange has been able to observe that the document in question was drawn up at 4:13 pm, and was last edited at 5:23 pm, only three minutes before the document was sent to the Company's Certified Advisor for transmission to the Exchange. In addition, it is established that on 18 November 2021, and thus after the date appearing on the above-mentioned document, the Company stated that it "had not entered into any agreements" regarding the acquisition. After this was pointed out, the Company submitted a signed letter of intent on 30 November - this time dated 25 November 2021. Irrespective of the timing of the dating and signing of the documents in question, it is established that the Company did not submitted correct or reliable documents, which has made it rendered the Exchange's surveillance more difficult and complicated the conditions for acquiring a clear picture of the course of events and the need for appropriate measures. This is particularly troublesome given the extraordinarily complex situation in which the Company found itself and continues to find itself. In this context, it is further noted that the Exchange unsuccessfully requested that the Company explain its plans to remedy the fact that the Company, in violation of the Companies Act, does not have an auditor. Similarly, the Exchange has requested, without reply, the Company's explanation of the reasons why the acquisition of Influencer Panel Sweden AB, with deviation from the resolution adopted by the general meeting and the content of the letter of intent provided, is to be effected by way of a promissory note. In light of the above, it is the Exchange's opinion that the Company has not complied with the obligation imposed on the Company by section 4.8 of the Rule Book to provide the Exchange with the information necessary for the Exchange to perform its surveillance tasks.

The Company has argued: Regarding the transmission of the letter of intent, it can be observed that the Company should not have sent the draft to Nasdaq at all and that the person handling the communication with Nasdaq had misunderstood whether the letter of intent had been signed by both parties. To comply with Nasdaq's request for information, the person sent the draft he had available on his computer. The timestamps on the document do not imply, as Nasdaq insinuates, that the document was prepared for the purpose of being presented to Nasdaq. The reason that the timestamps in the draft appear as they do is that the person who sent the draft first accepted editing changes and saved the document before sending it to Nasdaq, which resulted in the timestamps relied on. It may be noted that the letter of intent was only prepared on one occasion, 25 November 2021, and is thus correctly dated. In addition, on 18 November 2021, the Company also published information regarding the auditor's resignation. The same press release stated that the Company would convene an extraordinary general meeting to elect the new auditor proposed by the board of directors. In light of Nasdaq's close interest and work with the Company's press releases, the Company incorrectly assumed that Nasdaq had reviewed the Company's press releases. As regards the issue of shares, the general meeting adopted a resolution that the acquisition is to take place with newly issued shares. The not uncommon method of first making an acquisition against a promissory note which is immediately set-off against newly issued shares does not entail any deviation from the general meeting's resolution.

The Disciplinary Committee notes that the Company has not provided the Exchange with correct and reliable information at the Exchange's request. The Company thereby violated section 4.8 of the Rule Book. The explanations given by the Company as to why it chose not to provide information in accordance with the Exchange's request do not excuse the Company's conduct.

The Company's capacity for providing information and organization

The Exchange has argued: The Company, after replacing its entire board and CEO, committed several MAR violations in a short period of time. Some of these violations, linked to the Company's publication of a quarterly report, took place in the context of a disclosure of information that must be deemed to have damaged public confidence in the Exchange and the securities market in general. Another of these violations is a significantly delayed publication of inside information concerning the auditor's resignation which, to judge from the circumstances, would not have occurred at all without the Exchange's intervention in the matter.

In the Exchange's opinion, the violations of Rule Book enumerated above, together with the above-described inability to provide the market with correct and fair supplementary information at the Exchange's request, clearly show that the Company does not possess the organization and resources to satisfy the requirement of required capacity for disclosure of information that follows from section 2.3.5 of the Rule Book. On the same grounds, but also taking into account that the Company provided the Exchange with incorrect information and otherwise failed to comply with its disclosure obligations in this respect, it is further the Exchange's assessment that the Company's board of directors and management do not have sufficient experience and competence to represent a listed company in the manner prescribed in section 2.3.4 of the Rule Book.

The Company has argued: The Company finds it difficult to comprehend Nasdaq's argument that Newton Nordic does not meet the requirement that follows from section 2.3.5 of the Rule Book. The Company admits that it provided unclear information to Nasdaq in its attempt to comply with Nasdaq's detailed requirements for the Company's disclosure of information through press releases. The Company has also submitted a quarterly report that was misleading. The Company provided information about the auditor's formal confirmation of its withdrawal several days too late, even though it was already known to the market. However, beyond the quarterly report, it is difficult to see what incorrect or incomplete information the Company may have provided to the stock market that would have caused the alleged loss of confidence. With regard to section 2.3.4 of the Rule Book, the Company would like to draw the attention of the Disciplinary Committee to the fact that Nasdaq has not made, or even claims to have made, an overall assessment of the suitability of the management and the board of directors. Instead, Nasdaq has based its position on indicia which should not reasonably constitute sufficient documentation for causing delisting of Company's financial instruments. The Company would also like to point out that it is currently taking steps to strengthen the Company's organization, including electing a new board of directors and retaining a new certified advisor.

The Disciplinary Committee notes that it has come to light in the matter that the Company, on repeated occasions, demonstrated an inability to act in accordance with the Rule Book. The Disciplinary Committee can draw no conclusion from the Company's conduct other than the Company's management lacked the requisite competence and experience as per section 2.3.4 of the Rule Book, and that the Company also lacked the capacity for disclosure of information required under section 2.3.5 of the Rule Book. The Company's conduct has damaged, and is damaging, public confidence in the Exchange, First North, and the Swedish securities market in general. The Disciplinary Committee has noted that the Company has taken measures to remedy the shortcomings in the Company's management, but this does not affect the Disciplinary Committee's assessment on the merits.

In summary, the Disciplinary Committee finds that the Company has committed a number of violations of the Rule Book, that the Company's management lacked the requisite competence and experience as required by section 2.3.4 of the Rule Book and that the Company also lacked the capacity for disclosure of information required by section 2.3.5 of the Rule Book. During the oral hearing held before the Disciplinary Committee on 18 February 2022, the Company admitted to the facts in the case and also generally stipulated to the violations of the Rule Book now being addressed. The Disciplinary Committee takes a very serious view of the Company's conduct, which has been likely to seriously damage confidence in both the Exchange and the Swedish stock market. Upon an aggregate assessment, the Disciplinary Committee finds that Newton Nordic's shares must be delisted no later than 4 March 2022.

On behalf of the Disciplinary Committee,

Former Justice Marianne Lundius, former authorised public accountant Svante Forsberg, company head of the Exchange Carl Johan Högbom, *advokat* William Lünig, and *advokat* Patrik Marcelius participated in the Committee’s decision.

Secretary: Erik Lidman, J.D.