
Regulatory Notice

Date: 1 July 2022

Revision of Nasdaq First North Growth Market Rulebook - Strengthening the general confidence in the First North Platform

Nasdaq Copenhagen A/S, Nasdaq Helsinki Ltd, Nasdaq Stockholm AB and Nasdaq Iceland hf (hereafter jointly referred to as “**Nasdaq Nordic**” and separately referred to as the “**Exchange**”) has conducted a comprehensive review of the Nasdaq First North Growth Market Rulebook (the “Rulebook”) to further strengthen the confidence, credibility and transparency of Nasdaq First North. The review has resulted in a number of changes - material and structural changes.

The material changes that have been introduced are primarily changes to requirements applicable to new companies within the listing process. These changes include but are not limited to changes to the admission requirements, such as the requirement on working capital which will now apply to all companies, regardless of profitability, and the requirement for companies to conduct business operation for at least 12 months prior to listing. Requirements relating to the issuer’s organization have also been revised, including *inter alia*, the competence of the issuer’s board and management and the issuer’s procedures to provide information to the market.

To make the Rulebook more accessible and transparent, a number of provisions have also been subject to clarifications and codifications of current practice. Furthermore, the overall structure has been updated and clarified and the Rulebook now includes a new initial chapter with general provisions and a new chapter collecting all surveillance actions and the issuer’s obligation to provide information to the Exchange in one single chapter.

Because of differences in local laws and practices, each Exchange has additional rules applicable to issuers in certain areas, for example regarding sanction processes, which are included in the local supplements A-D. The local supplements have been revised in accordance with the common part, and in accordance with updates in local laws and practices. The local supplements are referred in the footnotes of the common part and the locally applicable additional rules are marked by using the numbering of the common part are referred in the footnotes of the common part. In addition to this notice, Nasdaq Helsinki has published a regulatory notice on Nasdaq First North Growth Market Finland to summarize the changes made to the local Supplement C – Finland.

For a detailed overview of the changes, please refer to the comparative table setting out the changes made in the revised Rulebook compared to current version of the rulebook.

During April 2022, the Exchange’s proposal of the revised Rulebook was subject to a public external consultation. As a result of the external consultation, some more than 30 responses were received. The vast majority of the respondents welcomed the updated Rulebook and the Exchange’s efforts to enhance predictability and transparency in the Nasdaq First North admission process and admission requirements. The majority of the material comments were related to a need for more clarity in relation to already existing formal admission requirements and to the proposed clarifications and codifications of practice. Such clarity has been

provided to the extent possible, either by minor amendments to revised rules or guidance text in the updated Rulebook or through the Feedback paper that is provided to the market as a response to the external consultation.

Entry Into Force

The new rulebook will enter into force as of 1 August 2022.

The Rulebook, the comparative table describing the changes and the Feedback document is available for download on the following website:

<https://www.nasdaq.com/solutions/rules-regulations-first-north-mtf-rules>