

Nasdaq Helsinki - Regulatory Notice

Nasdaq First North Growth Market Rulebook for Issuers of Shares Supplement C – Finland – Cooperatives-segment

Date: 6 June 2023

Nasdaq First North Growth Market Rulebook (Rulebook) – additional guidance regarding Cooperatives-segment

Nasdaq Helsinki Ltd (later “the Exchange”) has updated current rulebook by adding a new guidance text regarding Cooperatives-segment. The purpose of the guidance is to clarify general admission requirements and it is applicable to cooperatives and cooperative instruments on Nasdaq First North Growth Market Finland. The guidance represents the Exchange’s interpretation of the rules.

The update of the Supplement C of the Nasdaq First North Growth Market Rulebook for Issuer of Shares will enter into force on 1st of July 2023. The update concerns only cooperative issuers.

The following guidance text has been added to the Supplement C Finland of the Rulebook:

Rule 2.3.1 c): additional guidance text

The cooperative share cannot be subject to limitations on the transferability of the shares. The cooperative shall be open for new owners and members, thus buying and selling of a cooperative share is possible without restrictions. All owners of cooperative share shall have right to obtain the membership of the cooperative.

The by-laws of each cooperative stipulate the rights of the owner of the cooperative share as well as the rights of the member and the applicable process for the membership. The owner has the financial rights described in the by-laws of the cooperative. The member of the cooperative possesses both financial and administrative rights, such as right to the interest paid by the cooperative and the voting right in the annual meeting of the cooperative.

If a cooperative requires its owners to have the membership of the cooperative, the membership shall be granted automatically and without an application to a new owner of the cooperative share.

If the membership of the cooperative is not required by the cooperative, the new owner of the cooperative share shall, if the owner so wishes, have the right to be granted the membership in accordance with the by-laws of the cooperative.

Entry into Force:

The additional guidance of the Rulebook will enter into force as of 1 July 2023.

The upcoming Rulebook and the mark-up version are available for download on the following:

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