

IMPORTANT NOTICE: This version is a translation of the original Swedish decision and is only made available for information purposes.

NASDAQ STOCKHOLM'S

DECISION

13 December 2023

DISCIPLINARY COMMITTEE

2023:11

Nasdaq Stockholm

New Nordic Healthbrands AB (publ)

DECISION

The Disciplinary Committee orders New Nordic Healthbrands AB (publ) to pay a fine to Nasdaq Stockholm corresponding to six times the annual fee.

Motion

The shares in New Nordic Healthbrands AB (publ (the “Company”) are traded on the Nasdaq Stockholm (the “Exchange”) Nasdaq First North Growth Market trading platform. 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 (the “Rule Book”).

The Exchange has argued that the Company repeatedly violated the Rule Book by failing to disclose notices to attend general meetings and press releases from general meetings in the correct manner.

The Company has admitted the violations of the Rule Book.

Neither of the parties has requested an oral hearing. The Disciplinary Committee has reviewed the documents in the matter.

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Reasons for the decision

The Rule Book

Pursuant to section 4.2.2 (a) of the Rule Book, an issuer shall disclose notices to attend general meetings.

After the close of the general meeting, information regarding resolutions adopted by the general meeting must be disclosed in accordance with section 4.2.2 (b) of the Rule Book.

Section 4.2.1 (a) of the Rule Book, in combination with section 4.1.1 of the Rule Book, provide that, with regard to time and method, such disclosure shall take place in the same manner as disclosure of inside information.

Considerations

During 2016, 2017, 2018 and 2019, the Company disclosed notices to attend its general meetings on its website and not through a press release. The same applied to the Company's press releases from general meetings in 2016 and 2019. In addition, the press release from the 2017 general meeting was disclosed one day after the general meeting, the press release from the 2018 general meeting was disclosed four days after the general meeting, the press release from the 2022 general meeting was disclosed one day after the general meeting, and the press release from the 2023 general meeting was disclosed five days after the general meeting.

The Exchange has argued: The Company, on repeated occasions, disclosed notices to attend general meetings and, on two occasions, press releases from general meetings, incorrectly in terms of method, thereby violating section 4.1.1 in combination with 4.2.2 (a) and 4.2.2 (b) of the Rule Book. In addition, on repeated occasions, the Company's disclosures of press releases from its general meetings were too late, thereby also violating section 4.1.1 in combination with section 4.2.2 (b) of the Rule Book. Taken individually, the violations are less serious in nature. However, the Exchange takes a serious view of the fact that even after criticism from the Exchange, the Company repeatedly violated the Rule Book. The Exchange has therefore decided to refer the matter in its entirety to the Exchange's Disciplinary Committee. The Exchange requests that the Disciplinary Committee review the violations and determine a reasonable sanction.

The Company has argued: The Company admits the violations of the Rule Book. The Company takes a serious view of what has happened and has taken the Exchange's criticism on board, and has also taken measures that entail a clear division of roles and responsibilities, and has developed a concrete action plan to ensure correct disclosure of information going forward. Although it is not relevant to the matter at hand, the Company also wishes to underscore, as a possible mitigating circumstance, that no resolutions were adopted at the general meetings that could reasonably be considered to have had an impact on the share price.

The Disciplinary Committee observes that it is undisputed that the Company violated the Rule Book on ten occasions by not disclosing notices to attend general meetings and press releases from general meetings in the correct manner. Taking individually, several of the violations are of minor significance but, taken as a whole, the Disciplinary Committee is of the opinion that the violations are serious and thus a penalty must be imposed. In light of the fact that the

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Company's violations of the Rule Book did not cease following the Exchange's criticism, the Disciplinary Committee has determined that the penalty is six times the annual fee.

On behalf of the Disciplinary Committee,

A handwritten signature in blue ink, appearing to read 'Marianne Lundius', is shown within a light gray rectangular box.

Marianne Lundius

Former Justice Marianne Lundius, former authorised public accountant Svante Forsberg, *advokat* Wilhelm Luning, head of equities Anders Oscarsson, and company director Kristina Schauman participated in the Committee's decision.

Secretary: Associate Professor Erik Lidman