

NASDAQ STOCKHOLM'S

DECISION

4 October 2018

DISCIPLINARY COMMITTEE

2018:11

Nasdaq Stockholm

Viking Supply Ships AB (publ)

DECISION

The Disciplinary Committee orders Viking Supply Ships AB to pay a fine to Nasdaq Stockholm corresponding to three times the annual fee.

Motion

The shares in Viking Supply Ships AB (publ) ("Viking" or the "Company") are admitted to trading on Nasdaq Stockholm ("Exchange"). The Company has signed an undertaking to comply with the Exchange's rules for issuers applicable from time to time ("Rule Book").

The Exchange has argued that Viking violated section 3.3.3 of the Rule Book by not publishing its interim report for the third quarter of 2017 ("Interim Report") within the prescribed two-month period, and section 3.3.16 of the Rule Book by postponing publication of the Interim Report on two occasions without taking into consideration the requirements for such a postponement.

Citing section 5 of the Rule Book, the Exchange has moved that the Disciplinary Committee consider the violations of the Rule Book and establish an appropriate sanction.

Viking has admitted the factual circumstances invoked by the Exchange.

Neither of the parties has requested a hearing. The Disciplinary Committee has read the documentation in the matter.

Reasons for the decision

The Rule Book

According to section 3.1 of the Rule Book, an issuer must disclose inside information as soon as possible in accordance with Article 17 of Regulation (EU) no. 596/2014 of the European Parliament and of the Council. According to section 3.3.1 of the Rule Book, it is further prescribed that, unless otherwise stated, information which must be disclosed according to section 3.3 of the Rule Book must be disclosed in the same way as inside information in section 3.1.

According to section 3.3.3 of the Rule Book, an issuer must publish an interim report not later than within two months from the expiration of the relevant reporting period.

According to section 3.3.16 of the Rule Book, an issuer must prepare a calendar with information regarding dates on which the issuer is expected to publish a press release of unaudited annual earnings, interim reports, and the date for the annual meeting. If publication cannot be made on the preestablished date, the issuer must publish information regarding the new date. If possible, the new date shall be published at least one week before the original date.

Considerations

On 21 November 2017, the Company published a press release containing information that the Interim Report would be published on 30 November instead of 22 November, which was the reporting date stated in the Company's IR calendar. The Company stated that the reason for the postponement was the ongoing financial restructuring of the subsidiary Viking Supply Ships A/S and the negotiations underway with the subsidiary's lenders ("Negotiations"). On 29 November 2017, the Company published a new press release containing information that the publication of the Interim Report would once again be postponed due to the fact that the Negotiations had dragged on and that a new date for publication would be announced as soon as possible. On 12 December, the Company published a press release with information that the Interim Report would be published on 18 December 2017 when it was anticipated that the Negotiations would be concluded, and the Company also subsequently did this.

The Exchange has argued: The Company did not publish the Interim Report until 18 December 2017 and thus not within two months from the expiry of the relevant reporting period. The Company thus violated section 3.3.3 of the Rule Book. In addition, the Company postponed the time of publication on two occasions – both of which were only one day before the scheduled date for publication of the Interim Report. In the second case, the Company did not publish a new date for publication until 13 days after the press release containing information about the postponement had been made public. The Company thus violated section 3.3.16 of the Rule Book.

The Company has argued: The ongoing negotiations were the reason that the Company did not publish the Interim Report as planned. It was the Company's firm conviction that the Negotiations would be completed before 22 and 30 November 2017. However, the Negotiations dragged on in both cases. The reason that the Company did not state a new date for the publication of the Interim Report in the press release of 29 November was that the Company could not predict an exact date for when the Negotiations would be completed. Publishing the Interim Report before the Negotiations were completed would have meant that

the Interim Report would provide an erroneous impression of the Company and would probably have entailed negative consequences for the Company since the statements by the Company's board of directors and auditor regarding the Company's continued operations could not be obtained until the Negotiations had been completed. The unforeseen delay regarding the Negotiations was also the reason that the Company did not publish the interim report within the two-month period.

The Disciplinary Committee notes that the Company did not publish the Interim Report within two months from the expiry of the relevant reporting period and that the Company thus violated section 3.3.3 of the Rule Book. The Company also violated section 3.3.16 of the Rule Book in that the press release of 29 September 2017 neither states a new date for publication of the Interim Report nor an estimate of when it is expected that it will be possible to publish the Interim Report. In both of the relevant cases involving a postponement which the Company announced on 22 and 29 November 2017, the Disciplinary Committee questions whether the Company published the postponements as soon as possible. Particularly with regard to the question of the press release of 29 November, the Disciplinary Committee finds, based on what the Company has stated, that it appears to be unlikely that the Company did not have an opportunity earlier to publish information regarding the postponement, particularly since the Company had recently already postponed the publication of the Interim Report. Consequently, the Company violated section 3.3.16 as compared with the methods requirements set forth in sections 3.3.1 and 3.1 by not publishing, as soon as possible, information to the effect that the publication of the Interim Report had been delayed.

In summary, the Disciplinary Committee believes that Viking violated section 3.3.3 and section 3.3.16 as compared with the method requirements set forth in sections 3.3.1 and 3.1 of the Rule Book. The Disciplinary Committee views these violations seriously considering the fact that the Company was criticized by the Exchange, as late as in November 2016, for similar deficiencies in its disclosure of information in conjunction with the publication of the annual accounts for 2015 when the Company, among other things, published its annual report one month late according to the applicable Rule Book. The Disciplinary Committee therefore establishes the sanction as a fine corresponding to three times the annual fee.

On behalf of the Disciplinary Committee

A handwritten signature in blue ink, appearing to read 'Marianne Lundius', is written over a light blue horizontal line.

Marianne Lundius

Former Justice Marianne Lundius, company director Stefan Erneholm, authorized public accountant Magnus Svensson Henryson, *Advokat* Wilhelm Lüning and company director Anders Oscarsson participated in the committee's decision.

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

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Secretary: *Jur. kand.* Erik Lidman