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# **Nasdaq's new Nordic Main Market Rulebook for Issuers of Shares and new rules regarding general meetings without physical participation**

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# The new Rulebook

On 1 May 2020, the new Nordic Main Market Rulebook for Issuers of Shares (the “**Rulebook**”) entered into force replacing the shares sections in the separate rulebooks of Nasdaq Stockholm, Nasdaq Helsinki, Nasdaq Copenhagen and Nasdaq Iceland (the “**Exchanges**” and each an “**Exchange**”). The Rulebook does not affect the rules for Nasdaq First North Growth Market, which is governed by a separate rulebook.

## *New structure*

The Rulebook is divided in two parts: one common part, with provisions applicable for all Exchanges, and one supplementary part with additional provisions for each separate Exchange. As such, the rules are harmonized across Nasdaq Nordic’s main markets and the need for any country specific regulation is taken into consideration.

## *Main changes*

The amendments and news in the Rulebook concern, among other things, *the admission process, a number of codifications and clarifications and the removal of non-relevant rules and certain guidelines*. The main change with respect to the admission process is that the binary requirements on relevant listing experience for the board and management team have been amended and going forward the Exchange will, rather than prescribing the individual experience required, consider it sufficient if the members of the board and management have held their positions for three months prior to listing, participated in the preparation of one financial report and participated in the Exchange’s seminar on the obligations of a listed company.

## *MAR guidance*

The MAR guidance as previously found in the separate national rulebooks has not been included in the Rulebook as time has shown that Nordic Financial Supervisory Authorities are not harmonized in their interpretation of MAR. Each Exchange has published or will publish its own guidance in this regard, tailored to fit national practice and jurisprudence.<sup>1)</sup>

<sup>1)</sup> The MAR guidance issued by Nasdaq Stockholm can be found via the following [link](#).

# New rules enabling general meetings to be held without physical participation

In light of the spread of COVID-19, the Swedish parliament has previously adopted a temporary law that entered into force on 15 April 2020, allowing the board of directors, without prescription in the articles of association, to carry out **advance voting** (so-called postal voting where votes are submitted in advance to the company through mail/e-mail) and **proxy collection** (where the company prefills who will act as proxy) ahead of general meetings.

To further reduce the spread of the virus, additional provisions have been implemented enabling general meetings to be held without any physical participation. Under the temporary rules, which entered into force on 18 May 2020, a general meeting may, under the discretion of the board of directors, be held either by way of **electronical participation** (although advance voting must also be offered) or through **advance voting only**.

Both meetings held by way of electronical participation and advance voting have its challenges, given the requirement to safeguard the shareholders' rights and to conduct the meeting in a secure manner (meaning among other things that reliable systems for identification should be in place), and, thus, legal advisors should be consulted ahead of convening a general meeting under the new rules.

# Highlights

TOPIC	HIGHLIGHT	COMMENT
<p><b>The new Rulebook</b></p>	<p>The new Rulebook is structured in two parts: one common part, with rules applicable for all Exchanges, and one part with supplements containing local rules for each Exchange.</p>	<p>Through this approach the rules are harmonized across the Nordics and country specific requirements are taken into consideration.</p>
	<p>The amendments and news in the Rulebook concern, amongst other things, the admission process and a number of codifications, clarifications and removals of non-relevant rules and certain guidelines.</p>	<p>The vast majority of the changes in the Rulebook are modifications adapting the Rulebook to developed practices and new laws. The most material change is the adjusted requirement on board and management experience within the listing process.</p>
	<p>The previous MAR guidance has not been included in the Rulebook and has, or will, instead be communicated as national guidance issued by each national Exchange.</p>	<p>The MAR guidance issued by Nasdaq Stockholm can be found by via the following <a href="#">link</a>.</p>
<p><b>New rules enabling general meetings to be held without physical participation</b></p>	<p>The board of directors may resolve to convene general meetings that are to be held by way of:</p> <ul style="list-style-type: none"> <li>- <i>electronical participation (combined with advance voting);</i> or</li> <li>- <i>advance voting only.</i></li> </ul>	<p>Ahead of a general meeting, the board of directors should consider to utilize the new rules and the ability to hold such meeting by way of electronical participation or advance voting to reduce the risk of spread of contagion.</p>

# Key takeaways

1. The Rulebook entered into force on 1 May 2020 and applies to, *inter alia*, issuers applying for admission to trading of their shares, and during such time as the shares are admitted to trading, on Nasdaq Stockholm.
2. The new rules on general meetings held by way of mandatory electronic participation or mandatory advance voting entered into force on 18 May 2020, and the opportunity to convene such meetings should be carefully considered by the board of directors.
3. Vinge's capital markets team continuously advises a large number of Swedish listed companies on corporate governance matters and has the relevant experience and knowledge that can make a difference.

# Recent mandates



Adviser to Oncopeptides in connection with a directed share issue

2020



Adviser to Equinor ASA in connection with a sale of shares in Lundin Energy

2020



Adviser to Scandic in connection with a rights issue

2020



Adviser to Xspray in connection with its listing on Nasdaq Stockholm

2020



Adviser to Cinclus Pharma in connection with a capital raising

2020



Adviser to Cantargia in connection with a directed share issue

2020



Adviser to Net Insight AB in the divestment of Sye to a Fortune 500 company

2020



Adviser to Industrifonden and Investorin in connection with a sale of shares in Calliditas

2020



Adviser to Azelio in connection with its rights issue

2019



Adviser to AMF and Folksam on re-investment in Volvo Cars

2019



Adviser to IRLAB Therapeutics in connection with share issues

2019



Adviser to Xspray in connection with a directed share issue

2019



Adviser to Nordea and Citigroup on directed share issue in Better Collective

2019



Adviser to Vostok New Ventures Ltd in connection with an investment in Voi

2019



Adviser to Gränges in conjunction with rights issue

2019



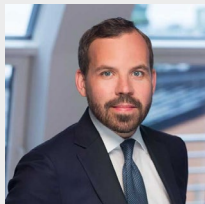
Adviser to Lantmännen in connection with issue of subordinated debentures

2019

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