

NGM GROWTH MARKET SUMMARISED COMPARISON

Rule in new rulebook	Rule in current rulebook	Comment
2.1 The listing process		
2.1.1, 2.1.2	2.1.1, 2.1.2, 2.1.3	Editorial changes. The description of the listing process has been incorporated into a separate listing checklist available on NGM's website.
2.1.3	Clarification	A requirement for the Company to appoint a legal advisor to conduct a legal review in accordance with NGM's terms of reference for legal due diligence. The legal advisor must be a law firm with relevant experience. Exceptionally, with the advance approval of the Exchange, an independent legal advisor that is not an attorney may perform the legal review. The requirement was previously set out in the Guidelines for Listing on Nordic SME.
2.1.4	Clarification	A requirement for the Company to appoint a financial advisor. The requirement was previously set out in the Guidelines for Listing on Nordic SME.
2.1.5, 2.1.6	6.1, 6.2	The requirement to prepare a prospectus or Information Memorandum (IM) has been moved from section 6 to section 2.1 of the Rulebook. The publication deadline for IM has also changed; instead of two days before the first day of trading (previous 6.2), the IM must now be published at the latest at the beginning of the first day of trading (new 2.1.5).
2.1.7	Clarification	A requirement for the Company's board and senior management to participate in an education held by NGM. The requirement was previously set out in the Guidelines for Listing on Nordic SME.
2.2 Admission requirements		
2.2.1	2.2.1	Editorial changes.
2.2.2	New	A new requirement for the Company to demonstrate that it has a clear business strategy and ongoing operations.
2.2.3	Clarification	A new requirement that the Company's business must have been conducted for a minimum period of twelve months, replacing the previous wording in the Guidelines for Listing on Nordic SME requiring twenty-four months' business history.
2.2.4	2.2.2	Editorial changes.
2.2.5	2.2.3	Editorial changes.
2.2.6	2.2.4	Editorial changes.

2.2.7	Clarification	Added requirement for the shares to be registered with a CSD for purpose of clarification.
2.2.8	2.2.5	Editorial changes.
2.2.9	2.2.6	Editorial changes.
2.2.10	2.2.7, 2.2.8	Editorial changes.
2.2.11	2.2.8	Editorial changes.
2.2.12	New	Added requirement that the board of directors must include minimum three directors (in accordance with the Swedish Companies Act), and that at least one of the directors must be independent in relation to the Company, larger shareholders and the Company's management. The requirement, together with 2.2.13 and 2.2.14, replaces the previous requirement in the Guidelines for Listing on Nordic SME regarding the Board of Director's size and independence. For companies whose shares are already admitted to trading on NGM Growth Market at the time of entry into force of the rules, this rule will apply from 1 January 2028.
2.2.13	2.2.9, 2.2.10, 2.2.11	Moved requirements relating to the suitability of the board and senior management into 2.2.13 instead of 2.2.9, 2.2.10, 2.2.11. Also added major shareholders to the requirement. The suitability of the board and senior management is also verified in the legal review by conducting a Fit and Proper Assessment and ensuring compliance with applicable law.
2.2.14	New	A requirement for the Company to ensure that not all the senior management are also board members, and that no more than half of the board members are also part of the senior management. For companies whose shares are already admitted to trading on NGM Growth Market at the time of entry into force of the rules, this rule will apply from 1 January 2028.
2.2.15	New	A requirement that both the CEO and CFO cannot simultaneously be part of the board of directors. For companies whose shares are already admitted to trading on NGM Growth Market at the time of entry into force of the rules, this rule will apply from 1 January 2028.
2.2.16	2.2.14	Editorial changes.
2.2.17	2.2.12	Editorial changes.
2.2.18	2.2.13	Editorial changes and added the scope to also include larger shareholders (>10% of shares and/or votes).
2.2.19	New	Requirement that the Company at all times must have at least one person available to communicate externally. The purpose of the requirement is to ensure that the Company meets applicable disclosure requirements.
2.2.20	2.2.15-2.2.17	Editorial changes.

2.2.21	2.2.18	Editorial changes.
2.3-2.6	2.3-2.6	Editorial changes.
3.2 Significant change to the Company's operations	Clarification	Editorial changes to clarify that a Company shall contact NGM prior to carrying out planned significant changes. Clarification that completion of one or several transactions resulting in a significant change, prior to approval from NGM of continued listing, may cause the delisting of the Shares.
3.3 Delisting		
3.3.1	3.3.1	The commentary text has been updated with a reference to the Swedish Corporate Governance Board's new rules on Delisting of Shares at the Initiative of the Issuer.
3.3.2	3.3.2	Editorial changes to clarify that unpaid fees to NGM under both Section 1.5 and Section 5 of the Rulebook may result in NGM deciding on delisting of the Company's shares. The previous wording referred only to Section 1.5. Defined "reasonable period of time" of that the Company must complete a new listing process within six months.
4.2 Other types of disclosure		
Removed	4.2.10-4.2.11	Disclosure rules regarding share-based incentive programs (4.2.10) and transactions with closely related parties (4.2.11) have been removed since both these actions are regulated elsewhere; incentive programs in the Remuneration rules issued by The Stock Market Self-Regulation Committee and transactions with closely related parties in the Swedish Companies Act (Chapter 16A) and AMN 2019:25.
4.2.14	4.2.14	The commentary text has been updated with a reference to the Swedish Corporate Governance Board's new rules on Delisting of Shares at the Initiative of the Issuer.

OTHER AMENDMENTS AND DOCUMENTATION

A new checklist – comprising all listing documentation, including the terms of reference for the legal adviser, instruction for preparing the Information Memorandum, guidance for preparing a liquidity prognoses, and a checklist of all listing requirements, are available on NGM's website: www.ngm.se/borsen/regelverk. The checklist replaces the current Guidelines for Listing on Nordic SME ("Vägledning för notering på Nordic SME"). Certain recommendations that were previously included in the Guidelines for Listing on Nordic SME have either been incorporated into the new rulebook or removed as they were considered redundant.