

**Nordic
Growth Market**

Börse Stuttgart Group

NORDIC GROWTH MARKET INDEX FAMILY METHODOLOGY

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TABLE OF CONTENTS

1. Introduction	3
1.1. Background	3
1.2. Index Family	3
1.3. Information Policy & Index Governance	3
1.4. Daily Index Operations	4
1.5. Index Committee	4
1.6. Index Correction Policy	4
1.7. Index Currency	5
2. Sector Classification	6
2.1. Classification Standard	6
2.2. The Classification	6
2.3. Company Classification Guideline	6
3. Construction & Maintenance	7
3.1. Eligible Securities	7
3.2. All-share Indices	7
3.2.1. General	7
3.2.2. All-Share Index	7
3.2.3. Main Regulated Index	7
3.2.4. Nordic SME Index	7
3.3. NGM X Index	7
3.3.1. General	8
3.3.2. Index Selection Criteria	8
3.3.3. Index Rebalancing	8
3.3.4. Liquidity Criteria	9
3.3.5. Market Capitalization Limit - Capping	9
3.3.5.1. Semi-annual Adjustment	9
3.3.5.2. Daily Adjustment / "As needed"	9
3.3.5.3. Intra-periodic Rebalance of the Index	10
4. Index Calculation	11
4.1. General	11
4.2. Formula	11
4.3. Last Sale Price	11
4.4. Number of Shares	11
4.4.1. All-Share, Main Regulated and Nordic SME Indices	12
4.4.2. NGM X Index	12
4.5. Dividends	12
4.5.1. Gross Indices (GI)	12
4.5.2. Price Indices (PI)	12
4.6. Adjustment Factor	12
4.7. Fixing Value	13
4.8. Suspension and Trading Halt	13
5. Corporate Actions	14

5.1. Discretionary Adjustments	14
5.2. Daily Review of number of shares in the index	14
5.3. Rights issue	14
5.3.1. Conditional Ex-Date	15
5.4. Bonus Issue	15
5.5. Split / Reverse Split	15
5.6. Private Placement	16
5.6.1. Repair Issue	16
5.7. Spin-Off	16
5.7.1. Spin-Off listed on the ex-date	16
5.7.1.1. Direct Inclusion	16
5.7.2. Spin-Off not listed on the ex-date	16
5.7.2.1. Valuation Method	16
5.7.2.2. Fixed Price Method	17
5.7.3. Spin-off historical turnover figures	17
5.8. Merger / Acquisition	17
5.8.1. Indices rebalancing the number of shares daily	17
5.9. Repurchase of own shares	18
5.10. Suspension from index	18
5.11. Fast Entry	18
5.12. Fast Exit	18
6. General Announcement Policy	19
7. General Correction Policy	19
8. Alternative Information Retrieval	19
About Nordic Growth Market	20
Intellectual Property Rights	20
Disclaimer	20
Limits of Liability	20
Appendix A: Index Identifiers	22

1. INTRODUCTION

1.1. BACKGROUND

Nordic Growth Market NGM AB (“NGM”) is the sole owner of the indices presented in this document and its appendices. NGM has appointed an index calculator. The indices are calculated in real time.

This document describes how the NGM All-Share, NGM Main Regulated, NGM Nordic SME and NGM X indices are calculated and adjusted. It is aimed at anyone interested in the construction and computation of such indices.

1.2. INDEX FAMILY

The NGM index family consists of the indices presented in Appendix A. The NGM All-Share Index serves as universe for the indices. Stocks are selected to the different indices based on specific selection rules listed in subsequent sections. Thus, a stock selected to an index is hereinafter referred to as an Index Share.

The **NGM All-Share Index** is a market capitalization weighted index with the objective to represent the overall state of the companies listed on the NGM platform. Since there is no filtering for liquidity the index may not be easy to replicate in a portfolio or benchmark against and the pricing of the constituents, and hence the index level, may lag due to infrequent trading in the underlying shares.

The **NGM Main Regulated Index** represents the companies included in the NGM All-Share Index and listed on the Main Regulated Equity segment.

The **NGM Nordic SME Index** represents the companies included in the NGM All-Share Index and listed on the Nordic SME segment.

The **NGM X Index** represents the ten most traded and largest companies in the NGM All-share Index.

If, for some reason, an index is to be discontinued, NGM will notify the market in due course. The decision to discontinue an index will be made by the Index Committee.

NGM is the sole and exclusive owner of all rights, titles and interest of the indices.

1.3. INFORMATION POLICY & INDEX GOVERNANCE

The periodically and daily maintenance of the indices, such as calculating and distributing the index levels and calculation parameters, are made in accordance with these rules.

Changes to the index composition and these rules will be published by NGM and the index calculator. The latest version of the Index Methodology, are at any given time available on the website www.ngm.se.

Methodology changes

Material changes to the Index Methodology are normally announced three months before they are put into effect. Examples of material changes to the methodology are changes to the price source, calculation formula and the index rebalancing requirements. NGM may in its sole discretion shorten the three months' notice period for minor changes, or where the changes are the result of legislation, regulation, legal ruling, administrative decision or in other special cases.

The Index Committee decides in each case whether an external consultation is necessary.

1.4. DAILY INDEX OPERATIONS

Daily index operations, such as registering corporate actions, running constituency weights calculations, quality checks and general surveillance of the daily production is performed by the index calculator. Periodical reviews and, if applicable, rebalancing of the indices, are prepared by the index calculator and presented to the Index Committee which is the decision-making body for all significant decisions affecting the index production.

1.5. INDEX COMMITTEE

The role of the NGM Index Committee is to determine and review these rules and to consider and agree on additions and deletions in accordance with these rules. The Index Committee is exclusively authorized to resolve upon changes in index rules and methodology.

1.6. INDEX CORRECTION POLICY

There are mainly three areas within index production that might require corrective measures; incidents concerning the real-time feed, incidents concerning the content of an index or incidents concerning the distribution of index weights.

More specifically, corrections may occur for instance due to missed corporate actions resulting in wrong (adjusted) opening prices, incorrect number of shares, divisor, capping etc. Incorrect data may also cause wrong outcome of rebalances. Incidents concerning the real-time market data feed is considered most critical.

NGM will use its reasonable efforts to correct any error as soon as possible and, if applicable, will reissue index weight files and ensure correct closing and opening values. If the error is corrected during the market open, NGM will ensure correct real-time calculation. The index correction policy requires reliable communication to market participants. Any corrections to index weight files or real-time dissemination will be communicated to the market participants directly or to the broader audience depending on scope of the incident and according to the overall contingency plans as a supervised entity. Communication will occur simultaneously to involved parties by e-mail and/or the www.ngm.se website and distribution service.

1.7. INDEX CURRENCY

The base currency for the indices is Swedish Krona (SEK).

The multi-currency indices might consist of securities quoted on different currencies and the underlying prices of the securities is converted into the index quote currency provided by the European Central Bank.

To calculate an index in any other currency than the quote currency, the index levels may be multiplied by the exchange rate of the new currency to the index quote currency.

The index calculator uses currency data provided by the European Central Bank. If no foreign exchange rate fixing is available arising from technical failure or other causes not controlled by the index calculator, other sources to calculate a new foreign exchange rate fixing may be used. If the foreign exchange rate fixing is not representative, it may calculate a new foreign exchange rate fixing potentially using other sources.

2. SECTOR CLASSIFICATION

2.1. CLASSIFICATION STANDARD

NGM has entered into a license agreement with Morningstar with respect to classification of shares listed on the NGM markets Main Regulated Equity and Nordic SME structured in accordance with the Morningstar Global Equity Classification structure.

NGM has adopted the Morningstar Global Equity Classification structure as the official and primary Classification Standard for classification of all share classes listed on Main Regulated and Nordic SME.

2.2. THE CLASSIFICATION

The Morningstar Global Equity Classification divides the stock universe into Super Sectors, Sectors, Industry Groups and Industries.

NGM has adopted the Sector level classification in order to categorize the companies. The 11 sectors are made up of 69 industry groups (mapped from 148 industries based on their common operational characteristics).

2.3. COMPANY CLASSIFICATION GUIDELINE

Please refer to the Morningstar Global Equity Classification^[1] for more information about the guideline.

3. CONSTRUCTION & MAINTENANCE

3.1. ELIGIBLE SECURITIES

All stocks listed on the NGM markets Main Regulated Equity and Nordic SME are normally eligible for inclusion in their respective indices. However, if an index has certain criteria such as liquidity it may make a security ineligible for index purposes.

If a company has listed multiple stock classes, each of which is priced and traded separately, all stock classes are eligible for inclusion and are treated as separate securities. Interim shares are also treated as separate instruments from the company's existing share class.

Security types not included in the index are closed-end funds, exchange traded funds, mutual funds, unit-investment trusts, securities issued by alternative investment funds, convertible debentures, preferred shares, rights, equity certificates, warrants, and other derivative securities.

It is not possible for a listed company to apply for inclusion in an index, nor is it possible to oppose it.

3.2. ALL-SHARE INDICES

3.2.1. GENERAL

The All-Share, Main Regulated and Nordic SME indices are by construction not intended to be investible indices. The maintenance of the index compositions is carried out on a daily basis to reflect the continuous changes in outstanding shares and listed companies.

New listings shall be included on the second day of listing.

3.2.2. ALL-SHARE INDEX

The All-Share Index consists of all eligible shares listed on NGM's segments Main Regulated Equity and Nordic SME.

3.2.3. MAIN REGULATED INDEX

The Main Regulated Index consists of all eligible shares listed on NGM's segment Main Regulated Equity.

3.2.4. NORDIC SME INDEX

The Nordic SME Index consists of all eligible shares listed on NGM's segment Nordic SME.

3.3. NGM X INDEX

3.3.1. GENERAL

The NGM X Index is an index representing the ten most traded and largest companies in the NGM All-share Index. The index is aimed to be a highly liquid composition of shares that reflects the largest companies in the NGM universe.

The index is rebalanced semi-annually.

3.3.2. INDEX SELECTION CRITERIA

The following method is used in the selection of constituents to the index portfolio:

- i. All securities are ranked according to 12 months' official trading turnover (in SEK). The calculation period is the 12 months prior to the selection of a new NGM X composition, see section 3.3.4.
- ii. All securities are ranked according to market capitalization.
- iii. The 10 most traded securities according to (i) are first included. If all of the 10 selected securities are among the top 15 largest companies according to (ii), they are all selected as index constituents. If one or more securities are not among the top 15 largest companies, the securities will be replaced by the security that is closest to qualify.

The decision to deviate from the provisions above will be made by the Index Committee.

3.3.3. INDEX REBALANCING

The index normally consists of 10 constituents.

The NGM X Index is rebalanced semi-annually by NGM who applies the criteria in sections 3.3.4-3.3.5. In the period between reviews, the number of shares for each security applied in the index calculation is fixed with the exception of adjustments for corporate actions with priority for existing shareholders as set out in section 4.6 and "as needed" capping as described in section 3.3.5.2.

The universe of companies eligible for the rebalancing is based on closing data on the last trading day of October and April. A security transferred to NGM from another relevant market will be eligible for inclusion in the upcoming index rebalancing if the security is included in the NGM All-Share Index on or before the last trading day of October or April.

Implementation of the rebalanced index will take effect on the first trading day of December and June, respectively. Rebalancing will be undertaken using closing prices the day prior to implementation.

If a company gains control of the outstanding shares in another company, according to section 5.8, in the period between the last trading day in October or April and the time for publishing the preliminary composition, the acquired company will not be included in the selection process.

During a merger or acquisition when the outcome is uncertain, NGM reserves the right to publish more than one preliminary composition.

3.3.4. LIQUIDITY CRITERIA

To avoid seasonal fluctuations all eligible securities in NGM All-Shares Index are ranked according to the previous 12 months' trading turnover. Only automatic trades are included in the turnover calculation (negotiated trades are excluded). No extrapolation is carried out for securities listed less than 12 months, except as set forth in section 5.7.3.

If a significant portion of the trading volume of a stock which qualifies as an index constituent is attributable to a few transactions or to transactions within a limited time period so that the registered volume is considered not to be representative, NGM may decide that the stock is ineligible.

3.3.5. MARKET CAPITALIZATION LIMIT - CAPPING

If one or few constituents dominate the index due to a large weight in the index such constituents may be overrepresented in the index and skew the index performance compared to the universe of all stocks in the index.

Consequently, the NGM X index is a capped index. In general, the largest security may not exceed 30% of the NGM X index total market value, while other securities may not exceed 15%.

NGM is maintaining the weighting restrictions by using a semi-annual and daily ("as needed") procedure. The procedure maintaining these restrictions is applied subsequently to application of the criteria in section 3.3.4. The weighting restrictions will be imposed by adjusting the number of shares of the constituents. The number of shares used is based on the closing prices two trading days before the capping comes into effect.

3.3.5.1. SEMI-ANNUAL ADJUSTMENT

- i. Adjustments will come into effect on the first trading day in June and December. The largest security, if exceeding 30% of the NGM X index total market value, will be capped at 30%.
- ii. The weight removed from the largest security will be distributed amongst the remaining securities in proportion to their relative weights.
- iii. Other securities, if exceeding 15% of the NGM X total market value, will be capped at 15%.
- iv. The capping is repeated if necessary until all securities are within the capping limits of 30% and 15%.

3.3.5.2. DAILY ADJUSTMENT / "AS NEEDED"

- i. The index may be recapped on an "as needed" basis in between rebalancing times. "As needed" rebalancing is done at the close of each day.

- ii. The “as needed” adjustment will be activated if the largest security exceeds 35% and/or other securities exceed 20% of the NGM X total market value.
- iii. The securities will be capped until the weight restrictions are satisfied as for the semi-annual adjustment.

Corporate actions and fast entry/exit may result in additional adjustments.

3.3.5.3. INTRA-PERIODIC REBALANCE OF THE INDEX

If in special circumstances NGM considers an index constituent to be unsuitable, NGM may decide to remove it from the NGM X Index. Such decision will be made by the Index Committee.

4. INDEX CALCULATION

4.1. GENERAL

NGM has appointed an index calculator to calculate and disseminate the index values in real-time.

4.2. FORMULA

The main objective of the index calculation is to exceedingly reflect the changes in value of a portfolio consisting of the index constituents.

The NGM indices are calculated according to the below formula:

$$I_t = \frac{\sum_{i=1}^n q_{i,t} * p_{i,t} * r_{i,t}}{\sum_{i=1}^n q_{i,t} * (p_{i,t-1} - d_{i,t}) * r_{i,t-1} * J_{i,t}} * I_{t-1}$$

where

I_t = index level at time t

$q_{i,t}$ = number of shares of company i applied in the index at time t

$p_{i,t}$ = price in quote currency of a share in company i at time t

$d_{i,t}$ = dividend of a share in company i at time t (only used for total return indices)

$r_{i,t}$ = foreign exchange rate from quote currency of company i at time t to index quote currency

$J_{i,t}$ = adjustment factor for adjusting the share price of company i due to corporate actions by the company at time t

4.3. LAST SALE PRICE

To represent the last traded price of a share, $p_{i,t}$ in the formula, NGM uses automatically matched trades only. The officially registered last traded price for an index constituent on each trading day shall be corrected for cancelled trades before it is applied to the calculation of index values on the next trading day.

If an index security does not trade on its index market on a given day or the index market has not opened for trading, the most recent Last Sale Price (adjusted for corporate actions, if any) is used. If an index security is halted during the trading day the most recent Last Sale Price is used until trading resumes.

4.4. NUMBER OF SHARES

4.4.1. ALL-SHARE, MAIN REGULATED AND NORDIC SME INDICES

The number of shares of a company applied in the index, $q_{i,t}$, in the formula in section 4.2, is the current outstanding number of shares (treasury shares not included). If corporate actions cause adjustments to the index, the number of shares is changed to fully reflect the new market capitalization of the company in the index.

4.4.2. NGM X INDEX

The number of shares of a constituent applied in the index, $q_{i,t}$, in the formula in section 4.2 is a result of the semi-annual rebalance and is fixed in the period between reviews with the exception of adjustments for corporate actions with priority for existing shareholders, and “as needed” adjustments.

4.5. DIVIDENDS

The indices are calculated as total return (GI) and price (PI) versions of all indices in this document. In the event that a company offers shareholders the choice of receiving cash or shares, NGM assumes that investors elect the cash option and treats the dividend as a regular cash dividend.

4.5.1. GROSS INDICES (GI)

To reflect the true performance of an index, dividends are reinvested in the total return version of the index. The reinvestment is carried out by adjusting the $p_{i,t-1}$ in the denominator in the index with subtraction of dividends from this price on the ex-dividend date t . This adjustment reinvests the dividend in all index constituents in proportion to their respective weights. Adjustment shall also be made for scrip dividends, other cash distributions or for capital reductions where the whole or part of the cash distribution or the amount of the reduction replaces an ordinary dividend.

$$\tilde{p}_{i,t-1} = p_{i,t-1} - \text{dividend}$$

4.5.2. PRICE INDICES (PI)

In a price return index, no cash dividend is reinvested in the index. Hence, the price return index only yields the performance of share price movements. The difference in rate of return for the total and price return version of an index is attributable to the dividend yield of the index.

4.6. ADJUSTMENT FACTOR

If a company carries through with a corporate action with priority for existing shareholders, any diluting effects must be adjusted for in order to reflect the true performance of the security and index. In the event of a corporate action undertaken by a constituent company, NGM will calculate the adjustment factor applied in the index calculation, $J_{i,t}$, in the formula

in section 4.2, according to the rules in chapter 5. The adjustment factor expresses the theoretical percentage change in the share price as a result of the dilution.

4.7. FIXING VALUE

NGM calculates fixing values for indices on a daily basis. The fixing value is calculated by using volume weighted average prices (VWAP) for each constituent instead of the Last Sale Price used in the ordinary index calculation formula described in section 4.2.

NGM is using the following formula to calculate fixing values:

$$\bar{I}_t = \frac{\sum_{i=1}^n q_{i,t} * \bar{p}_{i,t}}{\sum_{i=1}^n q_{i,t-1} * p_{i,t-1} * r_{i,t-1} * J_{i,t}} * I_{t-1}$$

where

$$\bar{p}_{i,t} = \frac{\sum_{j=1}^m n_{j,t} * p_{j,t} * r_{j,t}}{n_{m,t}}$$

and

$n_{j,t}$ = number of shares in trade j on day t

$n_{m,t}$ = total number of shares traded on day t

The other variables are as in the formula in section 4.2. When calculating the average price for the index constituent, only transactions which have been carried out during opening hours at a price which is within the range of the highest bid price and the lowest ask price for such stock at the time of the transaction shall be taken into account (automatically matched trades).

4.8. SUSPENSION AND TRADING HALT

Index constituents that are subject to a matching halt or are suspended from trading on Main Regulated Equity or Nordic SME shall be included in index calculations using the Last Sale Price.

5. CORPORATE ACTIONS

This section lists the most common corporate actions undertaken by listed companies and describes the appropriate adjustment applied by NGM to maintain the correct representation of the index performance. Rebalancing will be undertaken using closing prices the day prior to implementation.

The following corporate actions may lead to an adjustment of the indices:

- Rights issue
- Split / Reverse split and change in face value
- Private placement
- Repair issue
- Spin-off
- Merger / Acquisition
- Redemption and cancellation of shares

Each event is described in detail below.

5.1. DISCRETIONARY ADJUSTMENTS

NGM decides which adjustment alternative shall be employed. NGM may in the cases described below make other adjustments than those stated, if warranted by special circumstances. NGM may also make adjustments to an index in other cases than stated below. Any discretionary adjustment decision will be decided by the Index Committee.

5.2. DAILY REVIEW OF NUMBER OF SHARES IN THE INDEX

There is a fundamental difference in the treatment of adjusting number of shares in indices that only rebalance number of shares periodically compared to that of indices rebalancing number of shares on a daily basis.

The indices herein are rebalancing number of shares on a daily basis and include all shares outstanding or thereof implied number of shares in the event of corporate actions.

5.3. RIGHTS ISSUE

A share issue is an offer by the company to existing shareholders to take part in a new issue of shares. The new shares are offered in proportion to each shareholder's existing holding, generally at a reduced price. The issue of shares at below-market-price results in dilution of the head shares. In a rights issue both the number of shares outstanding and market capitalization of the company increases.

Effective from the ex-date, the number of shares and price of the constituent are adjusted to reflect its true performance.

It is assumed that the rights issue is fully subscribed. For indices rebalancing number of shares on a daily basis and in the case of a not fully subscribed offering, the number of shares included in the index will be adjusted to reflect the actual number of shares subscribed.

For repair issues, please refer to section 5.6.1.

NGM is calculating the adjustment factor using the following formula:

$$\text{Adjustment factor } j = \frac{p_{ex}}{p_{cum}}$$

where

$$p_{ex} = \left(\frac{p_{cum} * m + p * n}{m + n} \right)$$

and

p_{cum} = security price cum rights

p_{ex} = theoretical security price ex rights

p = subscription price

m = number of head shares

n = number of new shares

5.3.1. CONDITIONAL EX-DATE

If a share trades exclusive the right to participate in a rights issue prior to the General Meeting's approval of the rights issues in question, NGM may suspend the share in indices until such approval is submitted. Each case should be reviewed individually.

5.4. BONUS ISSUE

A bonus issue or stock dividend is an issue of shares free of charge to existing shareholders, the shares being brought into existence by the capitalization of the company's reserves. The new shares are issued in proportion to each shareholder's existing holding. The issue of bonus shares is merely an accounting transaction and results in no flow of capital into or out of the company. The number of shares increases but the market capitalization of the company remains unchanged.

NGM will increase the number of shares of the constituent security, by the number of additional shares, on the day that the index constituent is first available for trading on the exchange ex rights (ex-day).

5.5. SPLIT / REVERSE SPLIT

A stock split or reverse split is the action of a company in splitting or recouping its shares, reducing or increasing, respectively, par value in proportion and so increases or decreases,

respectively, the number of shares. The economic effect of a stock split or reverse stock split is equivalent to bonus issue, as there is no flow of capital into or out of the company. The number of shares increases or decreases but the market capitalization of the company remains unchanged.

5.6. PRIVATE PLACEMENT

Issues where existing shareholders have waived their pre-emptive right to subscribe in the issue are usually offered to the public, directly to a person or an organization. The issue of new shares results in flow of capital into the company, the number of shares increases and the market capitalization of the company changes.

Effective on the ex-date, the number of shares of the constituent security is adjusted in indices that rebalance the number of shares on a daily basis in order to reflect the new market capitalization of the company.

5.6.1. REPAIR ISSUE

Repair issues are sometimes launched subsequent to a private placement to compensate shareholders that did not participate in the private placement. The terms for such issues are normally announced on the ex-date. As a main rule, NGM does not adjust for repair issues. For indices rebalancing number of shares on a daily basis, the new shares are included when the final result of the issue is available.

5.7. SPIN-OFF

A spin-off results in outflow of capital in form of capital transfer from the parent company to the new company. In a spin-off the number of shares outstanding normally remains unchanged. However, the price of the company will be affected.

The adjustment method used depends on whether the spin-off is listed on NGM on the ex-date or not.

5.7.1. SPIN-OFF LISTED ON THE EX-DATE

5.7.1.1. DIRECT INCLUSION

If the spin-off is listed on the exchange on the ex-day and the new security by a high degree of probability is expected to be liquid so prices will be obtained on the ex-day, the security will be included in the index on the ex-day with opening price 0.

5.7.2. SPIN-OFF NOT LISTED ON THE EX-DATE

5.7.2.1. VALUATION METHOD

Where valuation of the spin-off can be obtained, the opening price of the index constituent $p_{i,t-1}$ on the ex-day shall be determined as the most recent price on the preceding bank day

less the calculated value of the spin-off. Thereafter the regular index calculation shall take place employing the most recent transaction prices.

The valuation of the spin-off will be based on publicly available information from the company itself, and/or on minimum three estimates from members of NGM.

If a satisfactory estimate of the right can be obtained, the Valuation Method shall primarily be used. Secondly NGM uses the Fixed Price Method stated below.

5.7.2.2. FIXED PRICE METHOD

If no satisfactory valuation of the spin-off has been obtained, effective on the ex-date only, the index is calculated using the closing share price from the previous trading day. This price is used in the calculation of the index up to and including that day the first closing price is registered excluding spin-off. The following day, a new base value is calculated on the basis of the previous day's closing price.

5.7.3. SPIN-OFF HISTORICAL TURNOVER FIGURES

For index rebalancing purposes, NGM links the turnover history based on the terms of the spin-off. If no official terms are available, the parent company's closing price on the ex-day compared to the closing price on the preceding business day is used for calculating the adjustment factor. If in doubt, NGM decides which company is the parent company. The turnover is distributed between parent and spin-off before the semi-annual rebalance is conducted.

5.8. MERGER / ACQUISITION

A merger or acquisition is to combine the ownership of two companies into a new company or that one company obtains the ownership of the other.

The target company is deleted from the index when NGM considers the event to be final, unless the company is deemed unsuitable for index purposes earlier.

An acquisition is considered final when the acquiring company controls at least 90% of the outstanding shares in the acquired company, no legal action is pending, and other relevant conditions have been met.

The target company is deleted from the indices at market close if the notice is published before market opening, or at closing the following day if the notice is published during opening hours.

5.8.1. INDICES REBALANCING THE NUMBER OF SHARES DAILY

In indices reviewing the number of shares on daily basis the following procedure will take place:

- i. If both the acquiring company and the acquired company are listed on NGM, the acquired company is deleted from the index when the company is delisted from NGM or when shares issued to the shareholders in the acquired company is subject for trading in the acquiring company.
- ii. If the acquiring company is not listed, the acquired company is deleted from the index.

If an acquisition is cancelled after NGM has deemed the event final, the deleted company will be re-included in the indices from which it was deleted. The company will be re-included at market close as soon as possible after NGM has considered the event cancelled.

5.9. REPURCHASE OF OWN SHARES

In the event a company whose shares constitute an index constituent repurchases its own shares, and/or repurchases and cancels its own shares, NGM adjusts the number of shares included in the indices rebalanced on a daily basis. The adjustment shall take place through a reduction in the number of shares included in the index constituent.

5.10. SUSPENSION FROM INDEX

Where information concerning a corporate action is seen as insufficient in order to perform a satisfactory adjustment, the constituent security may be suspended from the index on the ex-date only. However, if no price has been obtained on the ex-day, the constituent security will remain suspended from the index until the day after the first price observation.

5.11. FAST ENTRY

A new security listed on NGM is generally not considered for inclusion in the index composition until the next periodic review. However, if omission of a newly listed security from the index composition is considered by NGM to result in a substantial deterioration of the index' ability to mimic the population of stocks representing the market, fast entry may be considered. A fast entry is subject to decision by the Index Committee.

If a fast entry is decided, the new security is included on or around its tenth day of trading. No existing constituents are excluded as a result of the fast entry.

For the All-Share indices, the new security is included on its second day of trading.

5.12. FAST EXIT

If a security is delisted from NGM a replacement constituent is included in the index composition, following the criteria in sections 3.3.4-3.3.5. The exclusion of an index constituent will usually be carried out on its last trading day, unless the security is deemed unsuitable for index purposes earlier.

6. GENERAL ANNOUNCEMENT POLICY

NGM announces index-related information via the website www.ngm.se.

Deadlines for announcements:

- **Rule amendments:** Material changes to the rules are normally announced three (3) months before they are put into effect. NGM may in its sole discretion shorten the three months' notice period for minor changes, or where the changes are the result of legislation, regulation, legal ruling, administrative decision or in other special cases.
- **Periodic index composition:** No announcement is made prior to the effective date of the periodic index composition. NGM reserves the right to alter the announced composition in case of a merger, take-over or other major event that is expected to deteriorate the index' ability to mimic the population of stocks representing the market.
- **Daily maintenance:** Adjustments of the indices due to corporate actions are done in accordance with the index rules. However, no announcement is made prior to the effective date of the corporate actions.

In the event that an index calculation has been corrected historically, an announcement will be provided and clients are asked to update their databases accordingly.

7. GENERAL CORRECTION POLICY

Generally, the indices are maintained on an ongoing basis and any corporate actions are handled simultaneously as they occur, given that all necessary information is publicly available. However, there may be events where there is not sufficient public information available or that the event is announced post ex-day. In such cases, NGM will decide on a case by case basis whether the event can be implemented in connection to the regularly scheduled index reviews or if a historical correction of the affected indices is warranted.

Any historical correction to an index is limited to a time frame of six (6) months prior, counting from the date where the correction is being implemented. If such a correction would occur, it will be announced on the NGM website and new index closing values will be provided.

8. ALTERNATIVE INFORMATION RETRIEVAL

If, in the opinion of NGM, technical or other reasons, render the automatic transmission of price information or other information regarding an index share or currency fix from NGM, or other information system approved by NGM, either wholly or partially unavailable, or if such price information is unreliable or in any other way fails to reflect the development of market prices in the currency type or index shares, NGM may utilize another source of information and thereby apply other bases for the calculation of the indices than those which otherwise are stated in these rules.

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APPENDIX A: INDEX IDENTIFIERS

Table 1: Index Identifiers

Index	Symbol	ISIN
Nordic Growth Market All-Share Price Index	NGMPI	SE0015221205
Nordic Growth Market All-Share Gross Index	NGMGI	SE0015221213
Nordic Growth Market Main Regulated Price Index	NGMREGPI	SE0015221239
Nordic Growth Market Main Regulated Gross Index	NGMREGGI	SE0015221320
Nordic Growth Market Nordic SME Price Index	NGMSMEPI	SE0015221338
Nordic Growth Market Nordic SME Gross Index	NGMSMEGI	SE0015221346
Nordic Growth Market X Price Index	NGMXPI	SE0015221353
Nordic Growth Market X Gross Index	NGMXGI	SE0015221361

1. <http://advisor.morningstar.com/Enterprise/VTC/MorningstarGlobalEquityClassStructure2019v2.pdf>