

A photograph of the Oslo Børs building, a neoclassical structure with a pediment and columns. The word 'BØRSEN' is inscribed above the entrance. A statue stands in front of the building on a pedestal. The foreground is a cobblestone courtyard with some greenery and flowers. A semi-transparent teal banner is overlaid on the middle of the image, containing text.

Rules and regulations for listed issuers

Oslo Børs, Euronext Expand and Euronext Growth Oslo

COURSE FOR BOARD MEMBERS - HYBRID EVENT



OSLO BØRS

6 DECEMBER 2022

AGENDA

1. LEGAL FRAMEWORK

- Euronext rulebooks
- Market Abuse Regulation (MAR)
- Legal implications of a listing

2. PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES – PDMR (PRIMARY INSIDERS)

- Definitions of primary insiders and close associates
- Duties of the primary insiders and close associates
- Duties of the issuer

3. INSIDE INFORMATION AND THE DUTY OF DISCLOSURE

- Definition of inside information
- Disclosure of inside information
- Delayed disclosure of inside information
- Insider list
- Etc.

4. BUY-BACK OF SHARES

5. SUPERVISION AND SANCTIONS





Legal framework

PUBLIC REGULATIONS AND THE REGULATIONS OF OSLO STOCK EXCHANGE

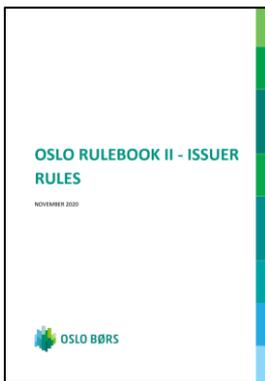


OSLO BØRS

OSLO BØRS AND EURONEXT EXPAND



- Euronext Rule Book I – Harmonized rules
- Applies to all Euronext Regulated Markets
- Continuing obligations - section 6.10



- Oslo Rule Book II – Non-harmonized rules
- Applies to Oslo Børs and Euronext Expand
- Sets out exceptions from Rule Book I, and additional rules that apply to Oslo
- Continuing obligations - chapter 2 and 4

Notices

- Additional documentation forming part of the rules
- Separate announcements incl. templates for corporate actions

Guidance

- Oslo Rule Book Part II includes guidance and commentaries
- Oslo Børs has also given guidance for specific matters; equal treatment, buy-back of shares etc.

[Available at Oslo Børs website](#)

EURONEXT GROWTH



- Euronext Growth Markets Rule Book Part I – Harmonized rules
- Applies to all Euronext Growth Markets
- Continuing obligations – chapter 4



- Euronext Growth Oslo Rule Book Part II – Non-harmonized rules
- Applies to Euronext Growth Oslo
- Sets out exceptions from Rule Book Part I, and additional rules that apply to Oslo
- Continuing obligations - chapter 3

Notices

- Additional documentation forming part of the rules
- Separate announcements incl. templates for corporate actions

Guidance

- Euronext Growth Oslo Rule Book Part II includes guidance and commentaries
- Oslo Børs has also given guidance for specific matters; equal treatment, buy-back of shares etc.

[Available at Oslo Børs website](#)

MARKET ABUSE REGULATION

- Implemented in EU in 2016
- Implemented in Norway 1 March 2021
- Applies to both regulated markets (Oslo Børs and Euronext Expand) and MTFs (Euronext Growth Oslo)
- Regulates, amongst other:
 - Procedures for delayed disclosure of inside information
 - Primary insiders
 - Disclosure of inside information
 - Insider lists

[Link to MAR](#)



Extensive communication from Oslo Børs regarding MAR:

- Information letter to issuers regarding MAR – January 2021
- Consultation proposed changes to issuer rules due to implementation of MAR – February 2021
- Guidelines for buy-back programmes and price stabilisation – February 2021
- Webinar on MAR with NFSA – February 2021
- Webinar on MAR with NFSA – June 2021
- Information letter regarding compliance with the issuer obligations under MAR – June 2021
- **Available here:**
 - <https://www.euronext.com/en/markets/oslo> - Decisions and statements made by OB
 - <https://www.euronext.com/en/markets/oslo/courses-seminars> (past events)
 - <https://www.euronext.com/en/regulation/regulation-news>

GUIDELINES, RECOMMENDATIONS & CODES OF PRACTICE

THE NORWEGIAN CODE OF PRACTICE FOR

CORPORATE GOVERNANCE

www.nues.no

14 October 2021



GUIDELINES TO ISSUERS FOR
ESG REPORTING



MAI 2019

Information concerning legal provisions of relevance for investors to be provided on the company website



LISTING - LEGAL IMPLICATIONS

Issuer



- Disclosure obligation for inside information and other information of importance
- Financial reporting obligations
- Prospectus rules
- Equal treatment of shareholders

Shareholders / others



- Prohibition of insider trading
- Duty of confidentiality for inside information
- Prohibition of recommendation and inducing others to engage in insider trading
- Prohibition of market manipulation

Primary insiders



- Same as for shareholders, and in addition:
- Notifications of transaction to the NSFA and the issuer, applies to close associates as well
- => The primary insiders must inform their close associates
- Subject to a closed period of 30 days



Primary insiders

Persons discharging managerial responsibilities (PDMRs)



OSLO BØRS

LAWS AND REGULATIONS

PRIMARY INSIDERS ETC.

- [Market Abuse Regulation](#)
 - Article 3 (25) (definition of primary insiders – persons discharging managerial responsibilities)
 - Article 3 (26) (definition of close associates)
 - Article 19 (primary insider, and close associates, notifications and closed periods for primary insiders)
- [Commission Regulation 2016/522](#) (notifiable transactions, closed periods)
- [Commission Regulation 2016/523](#) (format/template for notification)
- [ESMA Q&A on MAR](#)
- [Securities Trading Regulations](#) section 3-3 (primary insider register)
- [Oslo Rule Book II](#) section 2.6 (primary insider register)
- [Euronext Growth Oslo Rule Book Part II](#) section 3.5 (primary insider register)
- [Finanstilsynet's \(NFSA\) website on MAR](#) (e.g. how to report in Altinn.no)

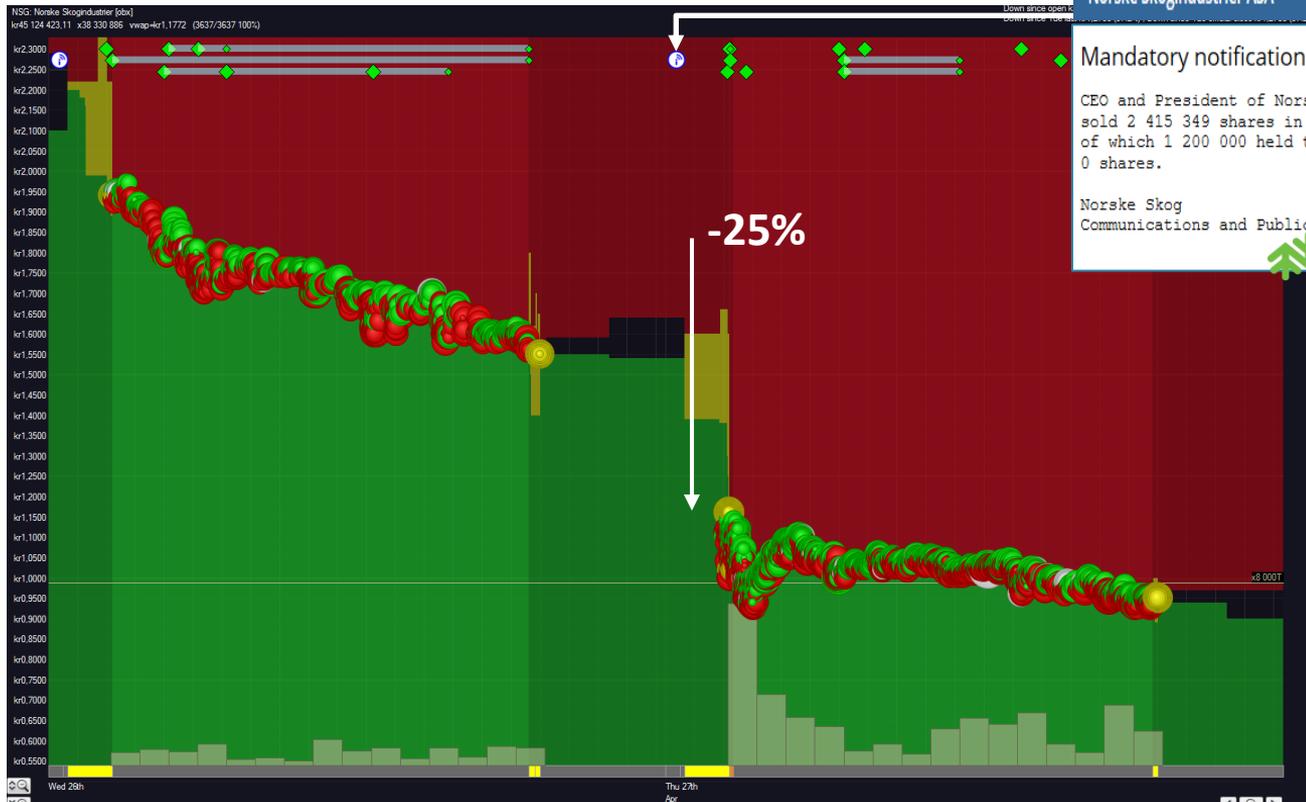


Primary insiders are named
“persons discharging
managerial responsibilities”
(PDMRs) in MAR

Primary insider is still an
established term of the same
in Norway

PRIMARY INSIDERS - DUTY OF DISCLOSURE

26 April 2017



Norske Skogindustrier ASA

Mandatory notification of trade

CEO and President of Norske Skog Sven Ombudstvedt has late today sold 2 415 349 shares in Norske Skog at a price of NOK 1.6457, of which 1 200 000 held through Elle Holding AS. New holding is 0 shares.

Norske Skog
Communications and Public Affairs



PRIMARY INSIDERS

INTRODUCTION AND SUMMARY OF OBLIGATIONS IN MAR ARTICLE 19

- Primary insiders must report their transactions in the issuer's financial instruments to the competent authority (NFSA) and to the company
 - The same requirement also applies to close associates of the primary insider
 - The company must disclose the transactions
- The purpose of the provision
 - Transparency as a preventive measure against market abuse
 - Valuable and relevant information for investors and the market
- Primary insiders are subject to a closed period of 30 days in advance of statutory financial reporting
- The issuer must keep an up-to-date list of all primary insiders and their close associates
- The issuer is obliged to inform their primary insiders of their obligations
 - Primary insiders must inform their close associates of the same



WHO ARE PRIMARY INSIDERS?

MAR article 3 (25)



DEFINITION OF PRIMARY INSIDERS

- a) A member of the administrative, management or supervisory body of the issuer
- b) A senior executive who is not a member of the bodies referred to in point (a) who,
 - has regular access to inside information relating directly or indirectly to the issuer **and**,
 - has power to take managerial decisions affecting the future developments and business prospects of that entity

- Members of the issuer's board of directors* and management group are typically primary insiders pursuant to alternative (a) above
- Under (b), the issuer must assess whether other persons within the issuer fulfills both conditions for this → regular access to inside information and power to take managerial decisions

*The NFSA assumes that (for Norwegian companies) "group a" also includes deputy members and observers to the board.



WHO ARE CLOSE ASSOCIATES OF PRIMARY INSIDERS?

MAR ARTICLE 3 (26)



CLOSE ASSOCIATES

- a) a **spouse**, or a partner considered to be equivalent to a spouse in accordance with national law;
- b) a **dependent child**, in accordance with national law;
- c) a **relative** who has shared the same household for at least one year on the date of the transaction concerned; or
- d) a **legal person, trust or partnership (where/that);**
 - the managerial responsibilities are discharged by,
 - is directly or indirectly controlled by,
 - is set up for the benefit, or
 - the economic interests of which are substantially equivalent to those of **the primary insider or by a close associate referred to in point (a), (b) or (c)**

- National law pursuant to (a) or (b) is the law in the country where the primary insider has residence
 - In Norway, a person whom the primary insider cohabits with in a relationship is considered equivalent to a spouse pursuant to (a) above
- Alternative (d) above, “**managerial responsibilities**” is not the same consideration as whether a person is a PDMM or not
 - Legal entities where the primary insider (or close associate of the primary insider) **takes part in or influences the decisions of the entity to carry out transactions in financial instruments of the issuer**, see ESMA Q&A on MAR Q7.7



WHICH TRANSACTIONS MUST BE NOTIFIED?

MAR ARTICLE 19, COMMISSION REGULATION 2016/522 ARTICLE 10

- Primary insiders and their close associates shall notify the issuer and competent authority of every transaction conducted on their own account relating to;
 - the shares or debt instruments of the issuer, or
 - derivatives or other financial instruments linked thereto
 - cf. financial instruments “linked thereto”; exception if the exposure to the issuer's shares or debt instruments does not exceed 20 % (e.g. a collective investment undertaking)
- MAR article 19 no. 7 and Commission Regulation 2016/522 art. 10 set out transactions that are comprised, including (but not limited to):
 - Purchase, sale, short sale, subscription, conversion, exchange, acceptance and exercise of options (including stock options granted as part of remuneration package)
 - Gifts, donations, inheritance
 - Lending and borrowing
 - (...)
- Applies once a total amount of EUR 5 000 has been reached within a calendar year, without netting all transactions, and for all subsequent transactions
 - The amounts of a primary insider and close associate shall not be aggregated
 - See ESMA Q&A for guidance on calculating the EUR 5 000 limit



HOW SHALL TRANSACTIONS BE NOTIFIED?

MAR ARTICLE 19 NO. 1

- Primary insiders and their close associates shall give notification of transactions to the issuer and to the competent authority*
- Finanstilsynet (NFSA) is the competent authority for receipt of notifications for transactions in Norwegian registered companies
 - The notification must be made in the Altinn portal, see more information [here](#)
 - Guidance for foreign persons on how to log into Altinn [here](#)
 - Separate format for notifications in Appendix in [Commission Regulation 2016/523](#), the Altinn form complies with this format
 - NB. “On behalf of” function in Altinn. Responsibility still rests with primary insider.
- The deadline for giving notification and publishing the notification is *“promptly and no later than three business days after the date of the transaction”*
 - Finanstilsynet is of the opinion that the notification shall be given promptly
 - Specific circumstances must be present to use the three business days



FINANSTILSYNET
THE FINANCIAL SUPERVISORY
AUTHORITY OF NORWAY

*Which competent authority?

1. Where the issuer is registered (EEA/EU)
2. Home member state cf. the TD (2004/109 article 2 no 1 , (i))
3. The competent authority of the trading venue (Euronext Growth Oslo)
=> in most cases the NFSA

...and don't forget the company
(for disclosure)

CLOSED PERIODS FOR PRIMARY INSIDERS

MAR ARTICLE 19 NO. 11 and 12

- Prohibition for primary insiders to trade in the issuer's instruments 30 calendar days before publication of a mandatory annual or interim financial report, including;
 - own account or for the account of a third party, directly or indirectly
 - derivatives or other financial instruments linked to the issuer's (listed) financial instrument
 - the prohibition does not apply to close associates
 - the prohibition does not apply to the issuer or transactions primary insiders do on behalf of the issuer, see [ESMA Q&A Q7.10](#) (due to the issuer not being a "third party")
 - but be aware - the prohibition against insider trading does still apply!
- The closed period will normally apply in advance of annual and half-yearly reporting
 - If the issuer publishes preliminary Q4 YTD results, the closed period will apply in advance of this and not in advance of the publication of the final audited annual report, see [ESMA Q&A Q7.2](#)
 - Will also apply to Q1- and Q3- reporting if the issuer is obliged to published these
 - Can be implemented for all financial reports on a voluntary basis
- Exceptions due to "*exceptional circumstances*" or "*characteristics of the trading*" (must be permitted by the company, cf. CR 2016/522, article 7, 8 and 9)

Closed periods

- MAR art. 19 no 11 and 12
- CR 2016/522
- ESMA Q&A (7.2, 7.9, 7.10)



HOW SHALL TRANSACTIONS BE PUBLISHED?

MAR ARTICLE 19 NO. 1

- The issuer is obliged to disclose received notifications
 - The form or receipt from Altinn can be published as an appendix to the stock exchange notice (but ensure to review the information before publication)
 - Oslo Børs recommends to include some explanatory text in the stock exchange notice
 - The deadline for publication is promptly and no later than three business days (after the date of the transaction)

EXAMPLE

NRC Group ASA

Date/time
05.03.2021, 18:04:25

MessageID
526976

IssuerID
NRC

Market
Oslo Børs

Category
MANDATORY NOTIFICATION OF TRADE
PRIMARY INSIDERS

Mandatory notifications

Attachment

 Skjema for melding om transaksjoner utført av personer med I.pdf 

Mandatory notification of trade - Primary insider

David Montgomery, member of the Board of Directors of NRC Group ASA, purchased 10,000 shares in NRC Group ASA at a price of NOK 17.88 per share on Wednesday 3 March. After the purchase, David Montgomery holds 10,000 shares in NRC Group ASA.

Refer to the attached document for further details of the transaction.

This information is subject to the disclosure requirements in Regulation EU 596/2014 article 19 number 3 and the Norwegian Securities Trading Act § 5-12.

PRIMARY INSIDER REGISTER

- The issuer must draw up a list of primary insiders and close associates, cf. MAR article 19 no. 5
- The issuer must register the list with Oslo Børs, cf. the Norwegian Securities Regulations section 3-3
 - This is done through the issuer portal NewsPoint
- Information which must be registered is set out in the Norwegian Securities Regulations section 3-3 (2):
 - For physical persons: full name, personal identity number and address. In addition, for primary insiders, their position at the issuer shall be included
 - For juridical persons: full name, including legal company form, organization number or similar identification number and address
 - In addition, e-mail address must be registered for Oslo Børs to send an automatic message
- Primary insiders are visible on Euronext websites (not close associates) – name and position



The background of the slide is a complex digital graphic. It features a dark blue and green color palette. Overlaid on this are various financial data visualizations: a candlestick chart with red and green bars, several line graphs with different colors (yellow, white, red), and a grid pattern. A large, semi-transparent green rectangle is positioned in the middle-left area, containing the main title and a list of topics. The overall aesthetic is modern and tech-oriented, typical of a financial or legal presentation.

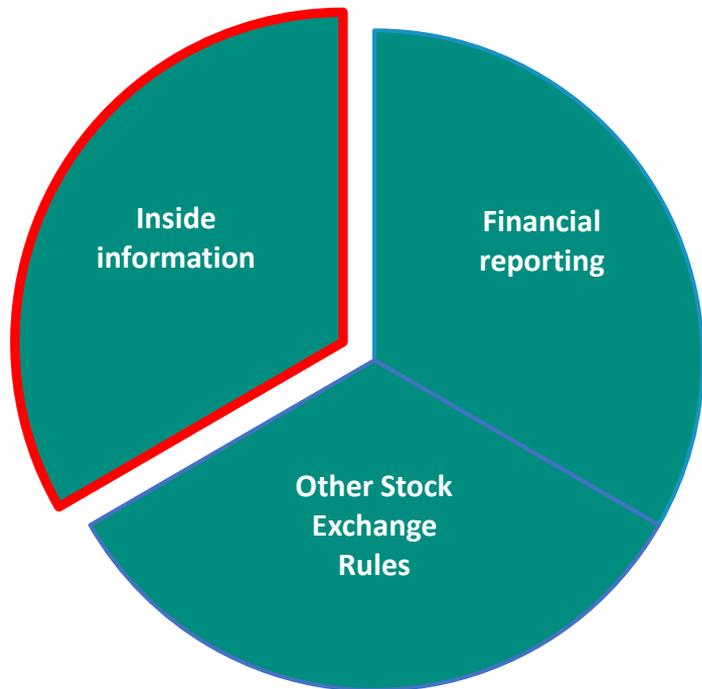
Inside information and the duty of disclosure

- INTRODUCTION
- DEFINITION
- THE DUTY OF DISCLOSURE
- DELAYED PUBLICATION



OSLO BØRS

ONGOING DUTY TO DISCLOSE INFORMATION



Financial reporting

Annual and semi annual reports are mandatory reports
Quarterly (Q1 and Q3) reports are voluntary reports

Other Stock exchange rules

General meetings: Notices and results
Corporate actions: Dividends, change in capital, mergers/demergers etc.
Other: Changes in company name, CEO, CFO, board members, auditors etc.

LAWS AND REGULATIONS

DISCLOSURE OF INSIDE INFORMATION ETC.

- [Market Abuse Regulation](#)
 - Article 7 (inside information)
 - Article 10 (unlawful disclosure of inside information)
 - Article 17 (public disclosure of inside information and delayed disclosure)
 - Article 18 (insider lists)
- [Commission Regulation 2016/1055](#) (public disclosure of inside information and delayed disclosure)
- [Commission Regulation 2016/347](#) (insider lists)
- [ESMA Q&A on MAR](#)
- [Oslo Rule Book II](#) section 4.2.1
- [Euronext Growth Oslo Rule Book Part II](#) section 3.9

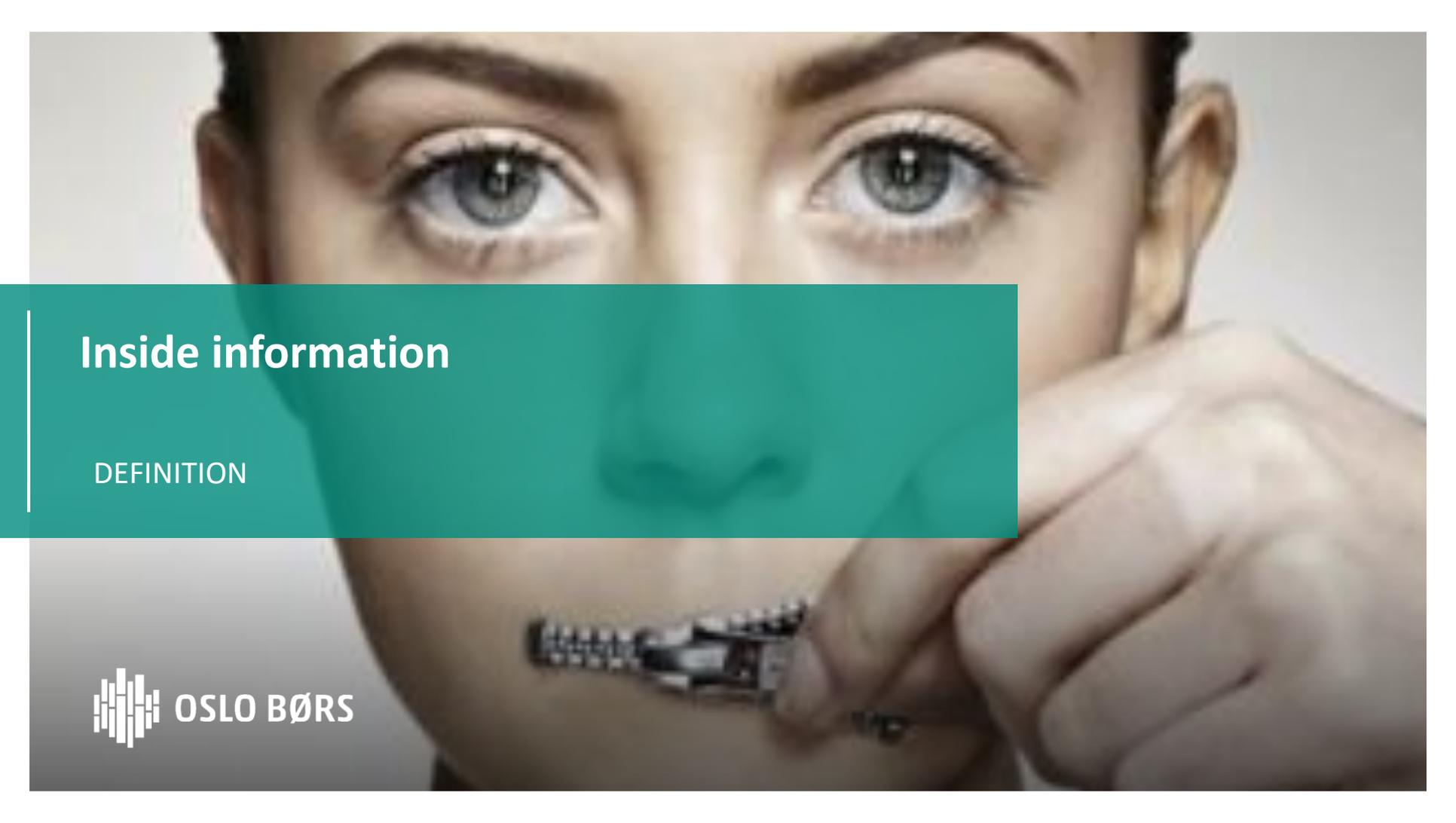


INSIDE INFORMATION AND DUTY OF DISCLOSURE

EXPECTATIONS ON A LISTED COMPANY

Systems & routines to...





Inside information

DEFINITION

DEFINITION OF INSIDE INFORMATION

MAR ARTICLE 7

”

Information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments.



INSIDE INFORMATION

THE THREE CONDITIONS

#1

«Information of a precise nature»



Not rumours and speculations



#2

«Likely to have a significant effect on the price»



«No required minimum price movement»

«The reasonable investor test»



#3

«Which has not been made public»



«Mostly relevant with regard to prohibition on insider trading»

«More often a question of IR»

INFORMATION OF A PRECISE NATURE

MAR ARTICLE 7 NO. 2

”

Information shall be deemed to be of a precise nature if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the financial instruments or the related derivative financial instrument.



INFORMATION OF A PRECISE NATURE

TWO ALTERNATIVES

EVENTS THAT HAVE OCCURED



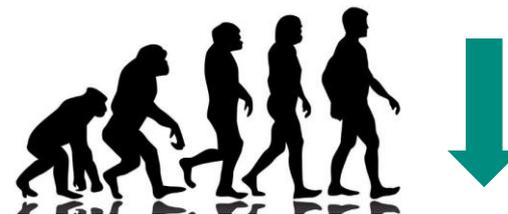
The effect for the company must be assessed

Sufficiently specific and important to draw a conclusion on a possible price effect



EVENTS EVOLVING OVER TIME

(cf. be expected to come into existence/occur)



Sufficiently specific and important to draw a conclusion on a possible price effect?

At what stage does the event constitute information of a precise nature?

Realistic prospect
(which could be less than 50% probability)

Intermediate steps in a protracted process (the steps may be precise by themselves)

INSIDE INFORMATION

INTERMEDIATE STEPS IN A PROTRACTED PROCESS

- MAR article 7 no. 2 and 3
- *In this respect in the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information*
- *An intermediate step in a protracted process shall be deemed to be inside information if, by itself, it satisfies the criteria of inside information*



The information can be precise, even if they are not complete, final, unconditional or unambiguous, provided that they are sufficiently specific to draw a conclusion about the possible impact on the price of a share.

REASONABLE INVESTOR TEST

MAR ARTICLE 7 NO. 4

”

“Likely to have a significant effect on the prices”

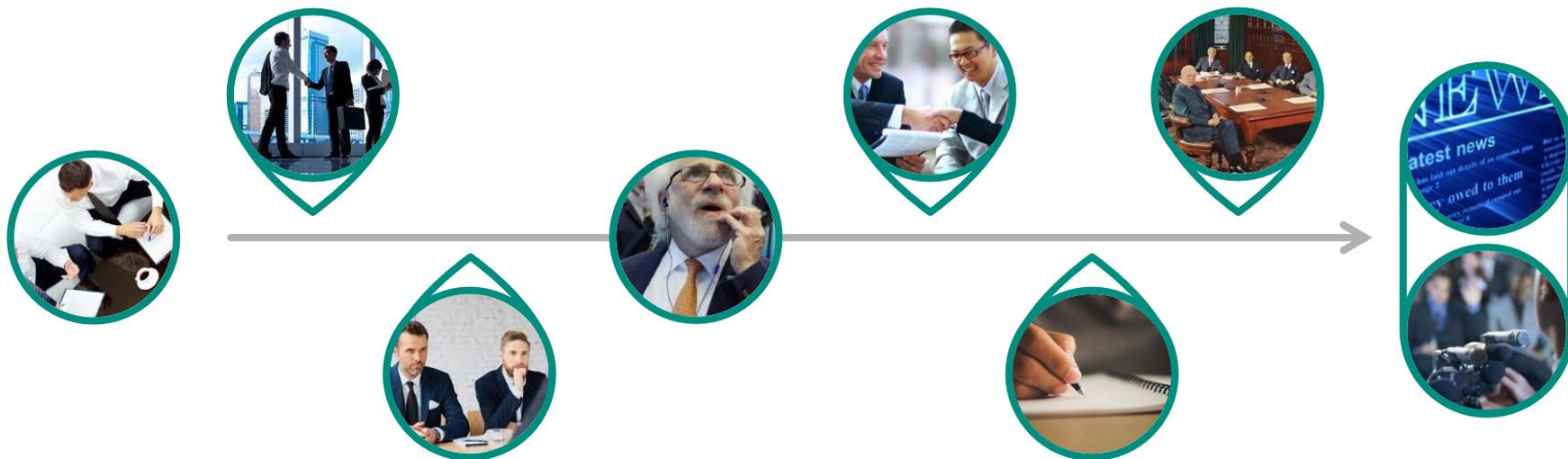
Information which, if it were made public, would be likely to have a significant effect on the prices of financial instruments or related derivative financial instruments shall mean information a reasonable investor would be likely to use as part of the basis of his or her investment decisions.



INSIDE INFORMATION

Information of a precise nature – contract negotiations

Interesting information vs. Inside information



When does “realistic prospect” occur?
Does a single step in the process qualify as “inside information”?

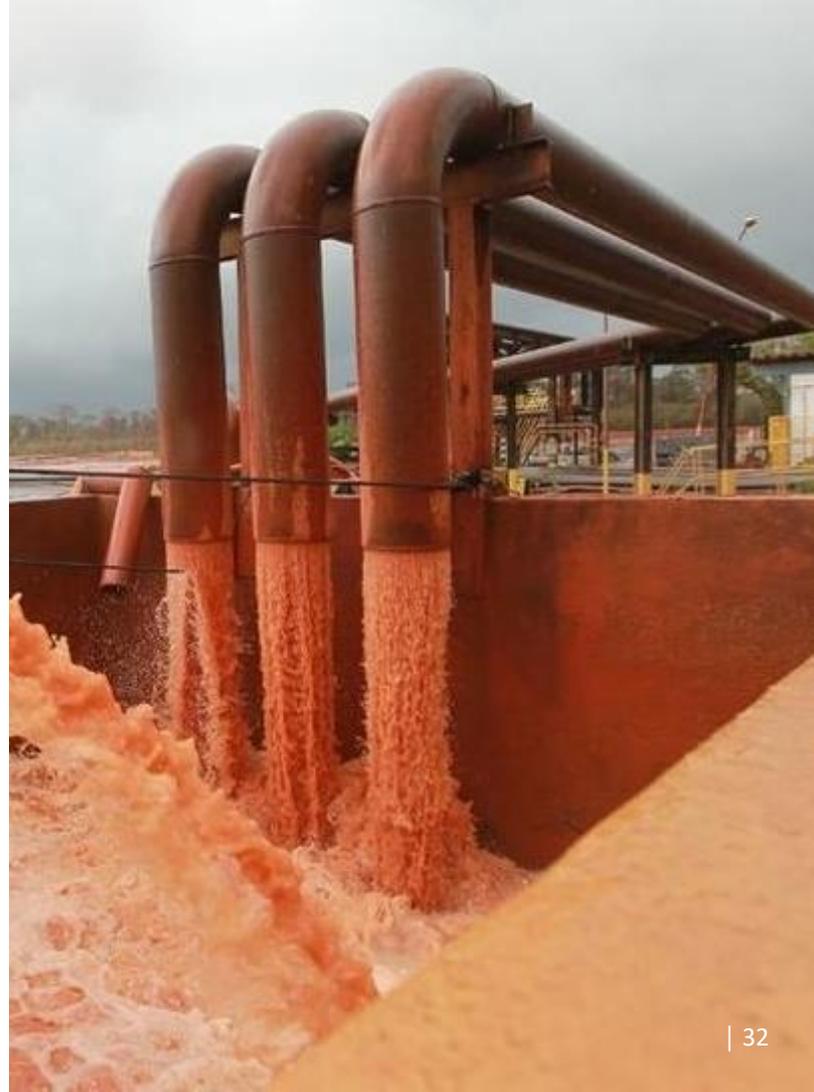
INSIDE INFORMATION BEFORE ALL CONSEQUENCES CAN BE FORESEEN

Norsk Hydro 27 February 2018

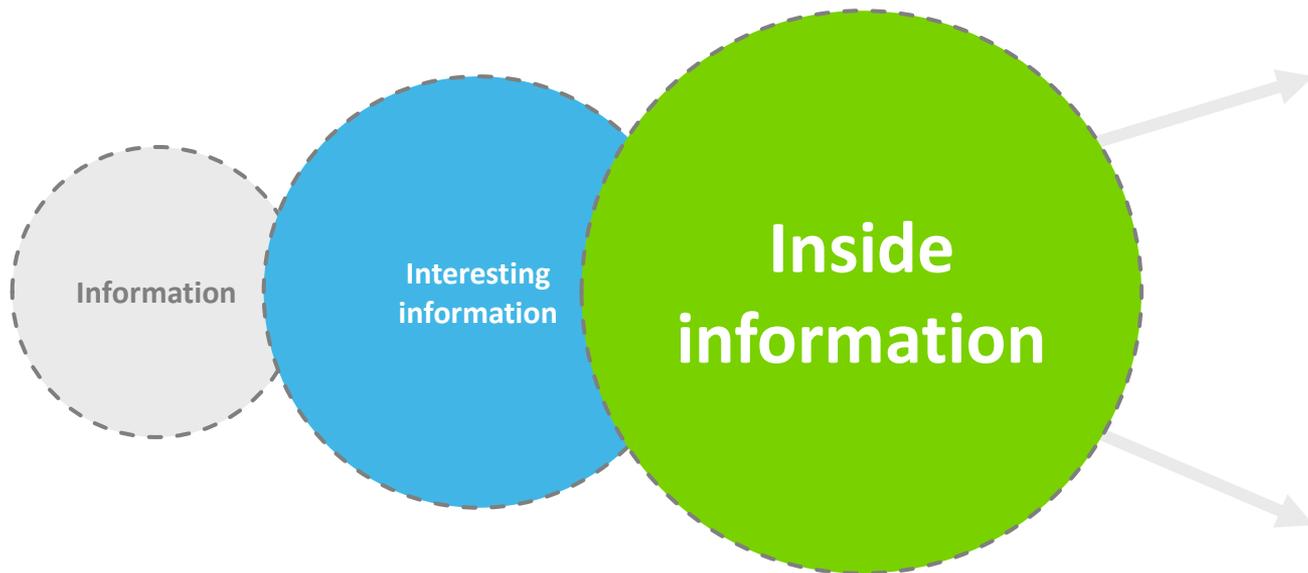
MeldingsID:	445244	Generer PDF
Dato/tid	27.02.2018 06:56	
Utsteder	Norsk Hydro ASA	
UtstederID	NHY	
Instrument		
Marked	OB	
Kategori	INNSIDEINFORMASJON	
Informasjonsplassering	Informasjonsplassering opplysninger	Lagringsspliktig melding
Vedlegg		
Tittel	Norsk Hydro: Pará authorities to order 50% production cut at Alunorte	
Tekst	<p>The Secretariat of Environment and Sustainability in the Brazilian state of Pará (SEMAS) issued a statement late on Monday stating it will order Norwegian aluminum company Norsk Hydro ASA's alumina refinery Alunorte to cut production by 50 percent due to non-compliance with a resolution to achieve a freeboard of 1 meter in the bauxite residue deposit DRS1. In addition, SEMAS said it would order the Paragominas bauxite mine to suspend operations at one of two tailing dams at the plant.</p> <p>SEMAS said it would formally notify the company on Tuesday, 27 February.</p> <p>In the original resolution from Friday, 23 February, SEMAS ordered Alunorte to reduce the water level in the bauxite residue deposit DRS1 to a freeboard of 1.6-1.7 meters that led to regional flooding.</p> <p>"We have taken considerable measures to meet the deadline at Alunorte, and we</p>	



While it is too early to determine the size and impact of the resolution, it could potentially have significant operational and financial consequences.



ISSUER'S OPTIONS IF INSIDE INFORMATION OCCURS



Disclosure as soon as possible
MAR article 17 no. 1



or...



Delayed disclosure
MAR article 17 no. 4

DUTY TO DISCLOSE INSIDE INFORMATION

MAR ARTICLE 17 NO. 1

”

An issuer shall inform the public as soon as possible of inside information which directly concerns that issuer

- [Oslo Rule Book II](#) section 4.2.1.1
- [Euronext Growth Oslo Rule Book Part II](#) section 3.9.1



DUTY TO DISCLOSE INSIDE INFORMATION

«AS SOON AS POSSIBLE»

- Enforced strictly – applies also outside the exchange's opening hours
- The issuer must be prepared to handle all events (expected and unexpected)
- Inside information must be made public in a manner which enables fast access and complete correct and timely assessment of the information by the public
- The information must also be submitted to the OAM (NewsWeb)
- Must be made available on the issuer's website



DUTY TO DISCLOSE INSIDE INFORMATION

FINANCIAL REPORTING

- Principal rule: Duty of publication of the financial report without delay after adaption
- Limited exemption: Publication before trading commences the following day in accordance with the previously disclosed financial calendar
- Important for the timing of board meetings and presentations in connection with financial reporting
- Oslo Børs assumes that the same applies to information on any dividends that are proposed or approved, provided that;
 - it is an inherent part of a board's approval of a financial report
 - to be published in connection with and at the same time as the financial report in question.



DUTY TO DISCLOSE INSIDE INFORMATION

REQUIREMENTS TO STOCK EXCHANGE NOTICE

- [Commission Regulation 2016/1055](#) article 2 (b) sets out requirements to stock exchange notices disclosing inside information
 - i. that the information communicated is inside information
 - ii. the identity of the issuer: full legal name
 - iii. the identity of the person making the notification: name, surname and position within the issuer;
 - iv. the subject matter of the inside information;
 - v. the date and time of the communication to the media.



EXAMPLE

This information is considered to be inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to Section 5-12 the Norwegian Securities Trading Act.

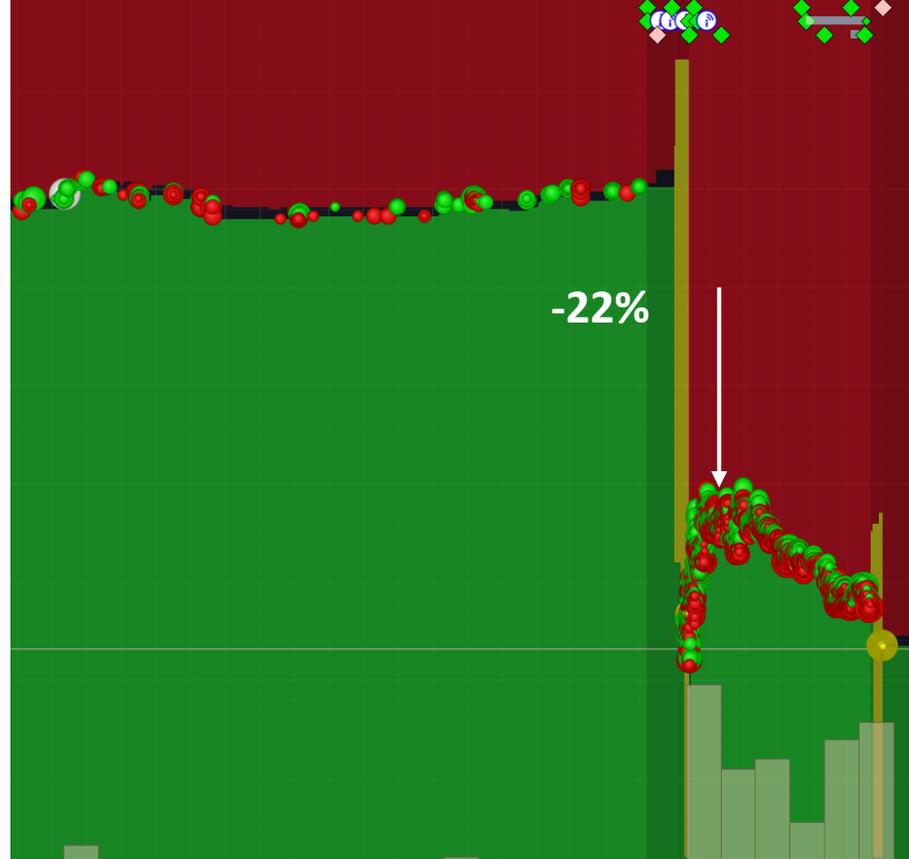
This stock exchange announcement was published by Christina Chappell Glenn, Head of Communications at Aker ASA, on March 8, 2021 at 07:25 CET.

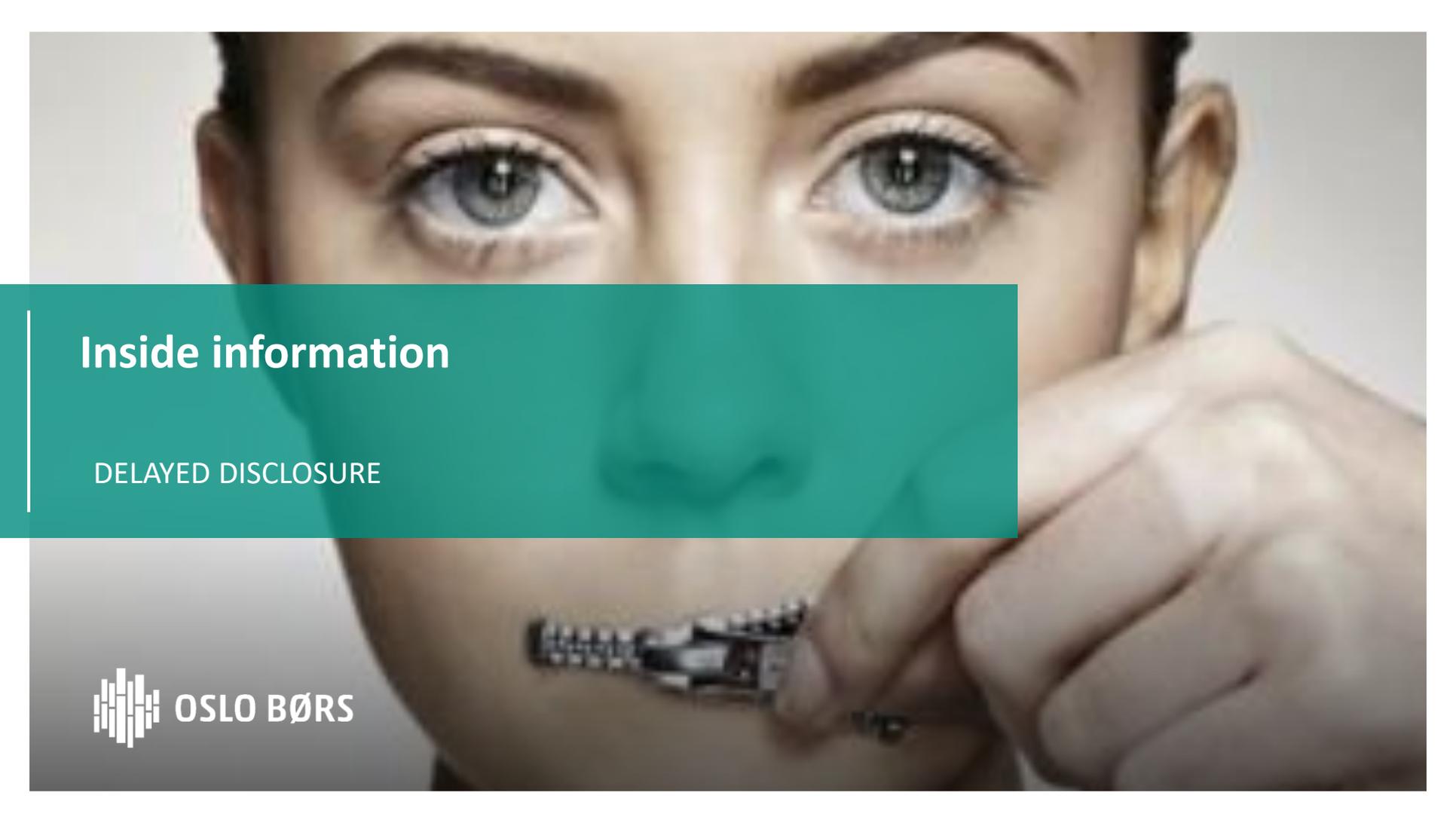
DUTY TO CONTACT OSLO BØRS

before disclosing particularly price sensitive events

[OSLO RULE BOOK II SECTION 4.2.1.5](#) / [EURONEXT GROWTH RULE BOOK PART II SECTION 3.9.5](#)

- Applies prior to public disclosure of information on:
 - take-over bid,
 - profit warning or
 - other specific matters that must be assumed to have a significant effect on its share price
- Applies during market opening hours
- Contact Market Surveillance prior to issuing the announcement (Tel. **+47 22 34 19 11**)

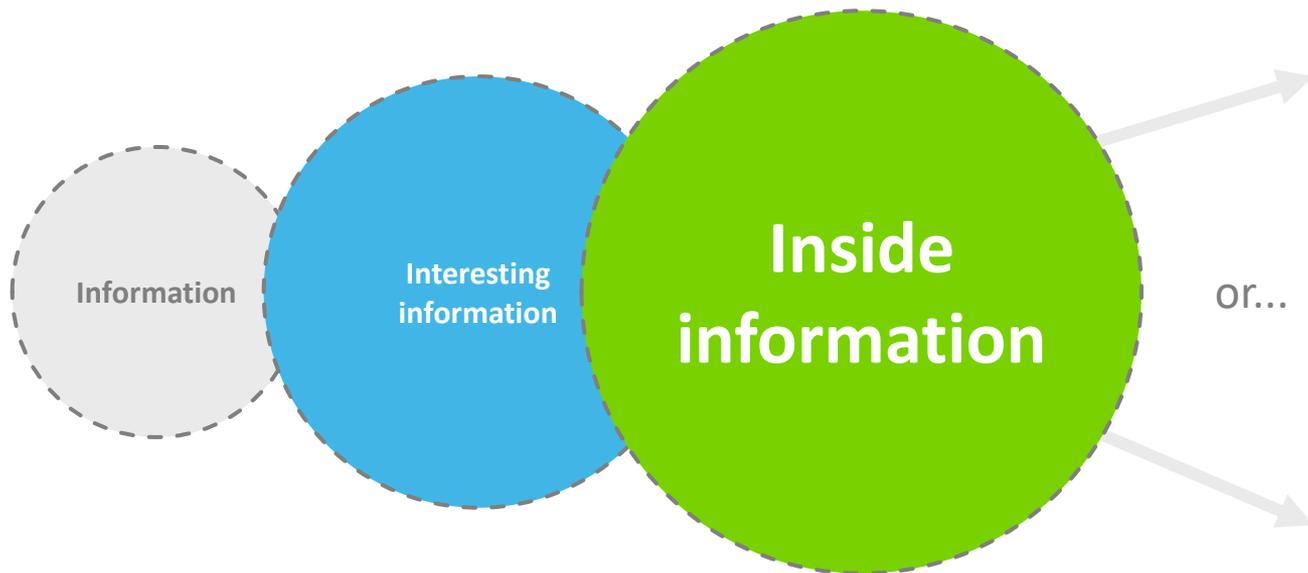


A close-up photograph of a woman's face. Her eyes are wide and looking directly at the camera. Her mouth is replaced by a silver zipper, which is partially unzipped. Her hand is visible near the zipper, as if she is about to pull it down. The background is a plain, light color.

Inside information

DELAYED DISCLOSURE

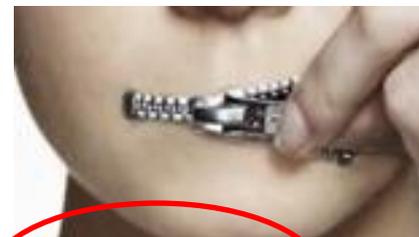
ISSUER'S OPTIONS IF INSIDE INFORMATION OCCURS



Disclosure as soon as possible
MAR article 17 no. 1



Or...



Decide delayed disclosure
MAR article 17 no. 4

DELAYED DISCLOSURE

MAR ARTICLE 17 NO. 4



The issuer may, on its own responsibility, delay the public disclosure of inside information provided that all of the following conditions are met:

- a) immediate disclosure is likely to prejudice the legitimate interests of the issuer;*
- b) delay of disclosure is not likely to mislead the public; and*
- c) the issuer is able to ensure the confidentiality of that information.*

The assessment of whether the conditions are fulfilled lies on the issuer

- [Oslo Rule Book II](#) section 4.2.1.2 (1)
- [Euronext Growth Oslo Rule Book Part II](#) section 3.9.2 (1)



DELAYED DISCLOSURE

The conditions for delayed publication

Publication will prejudice the issuer's legitimate interests



- **Negotiations:** Outcome must be affected negatively (by an announcement)
- **Financial difficulties:** Publication must undermine the outcome
- **Board approval:** Misleading the public if made public at earlier stage

Not likely to mislead the public



- Applied strictly if expectations are created by the company
- Not allowed to exclude part of the information from publication

Confidentiality

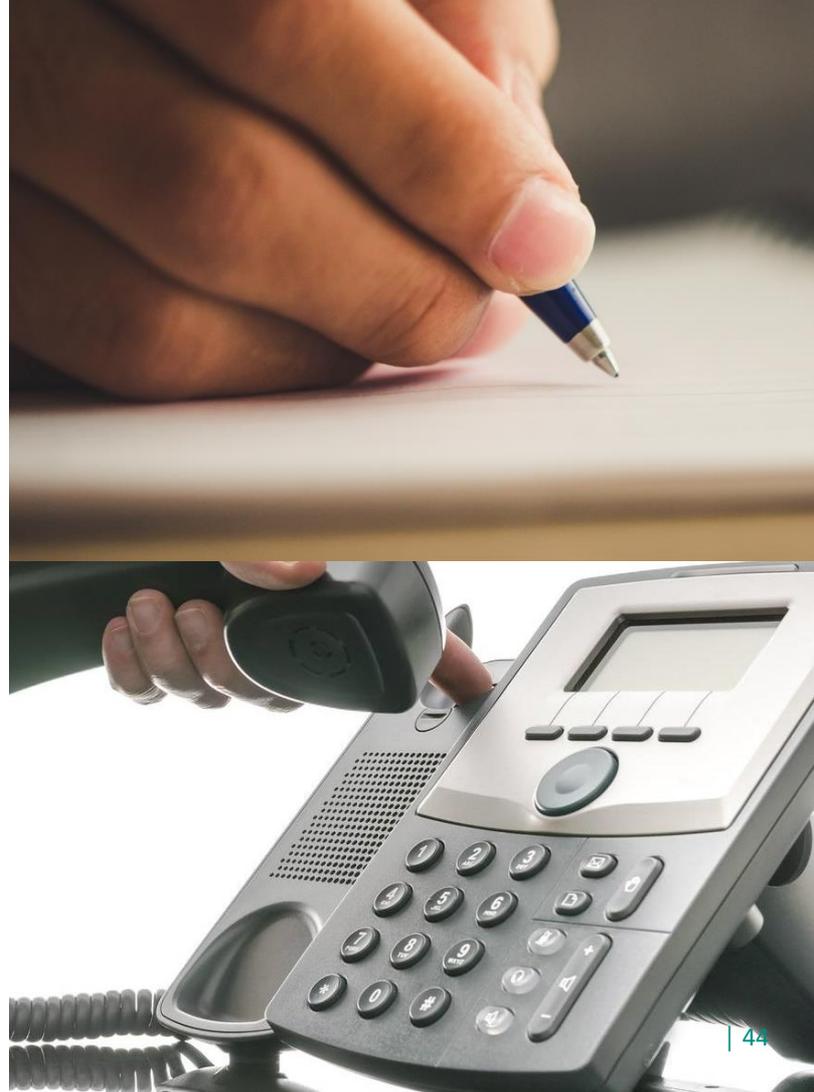


- To be published immediately if suspicion of a leak of the information

DELAYED DISCLOSURE

WHAT TO DO?

1. Consider whether the conditions for delayed disclosure are met
2. Document the decision (electronically stored)
3. Notify Oslo Børs of the decision by phone (no changes to previous practice, even no longer a MAR requirement) **+ 47 22 34 19 11**
4. Establish and maintain insider list
5. Secure confidentiality
6. Ensure that the stock exchange notice publishing the inside information contains the required information
7. Submit written notification to Oslo Børs upon publication of the inside information having been subject to delayed disclosure (through functionality in NewsPoint)



DELAYED DISCLOSURE

REQUIREMENT TO DOCUMENT THE DECISION OF DELAYED DISCLOSURE

- [Commission Regulation 2016/1055](#) article 4 no. 1
- The issuer has to electronically document the following information about the decision to delay disclosure:

A) The dates and times when:

- i. the inside information first existed within the Issuer;
- ii. the decision to delay the disclosure of inside information was made;
- iii. the Issuer is likely to disclose the inside information;

B) The identity of the persons within the Issuer responsible for:

- i. making the decision to delay disclosure and deciding on the start of the delay and its likely end;
- ii. ensuring the ongoing monitoring of the conditions for the delay;
- iii. making the decision to publicly disclose the inside information;
- iv. providing the requested information about the delay and the written explanation to the competent authority;

C) Evidence of the initial fulfilment of the conditions referred to in MAR article 17 (4), and of any change of this fulfilment during the delay period, including:

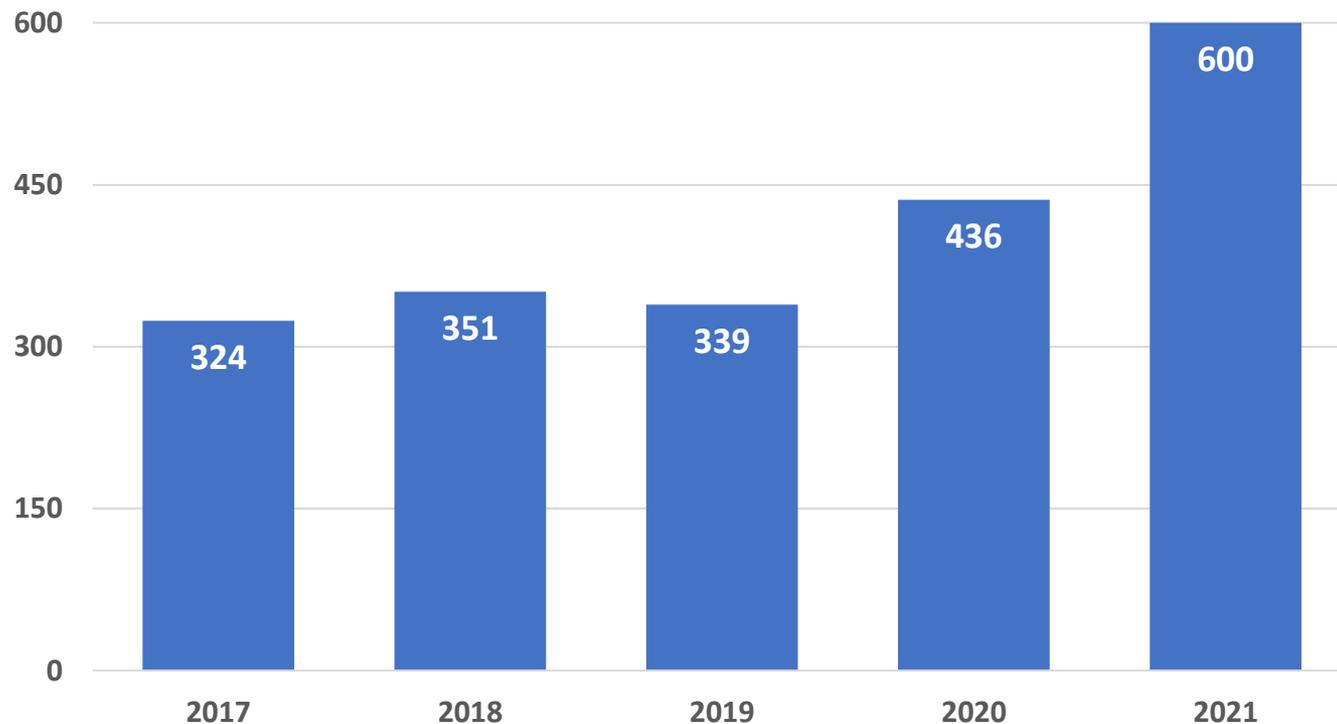
- i. the information barriers which have been put in place internally and with regard to third parties to prevent access to inside information by persons other than those who require it for the normal exercise of their employment, profession or duties within the issuer;
- ii. the arrangements put in place to disclose the relevant inside information as soon as possible where the confidentiality is no longer ensured.



- [Oslo Rule Book II](#) section 4.2.1.2 (2)
- [Euronext Growth Oslo Rule Book Part II](#) section 3.9.2 (2)

INSIDE INFORMATION – DELAYED DISCLOSURE

Number of notifications received by Oslo Børs in relation with issuers' decision to delay disclosure of inside information



INSIDER LISTS

MAR ARTICLE 18

- Issuers or any person acting on their behalf or on their account must draw up insider lists pursuant to MAR article 18
- Format and requirements: [Commission Regulation 2016/347](#)
- List must be promptly updated in the event of changes and retained for at least five years
- Ensure that any person on the insider list acknowledges in writing
 - the legal and regulatory duties entailed and is aware of the sanctions applicable to insider dealing and unlawful disclosure of inside information
- Not to be confused with the primary insider list
- Project lists / Confidentiality lists

- [Oslo Rule Book II](#) section 4.2.1.3
- [Euronext Growth Oslo Rule Book Part II](#) section 3.9.3



UNLAWFUL DISCLOSURE OF INSIDE INFORMATION

MAR ARTICLE 10

- Unlawful disclosure of inside information arises where a person
 - disclose the information to any other person,
 - except where the disclosure is made in the normal exercise of an employment, a profession or duties
 - External: necessary for the ordinary operations of the issuer
- The duty of confidentiality shall not prevent the exchange of information to persons with a justified need for the information
 - «Need to know», not «nice to know»!
- Who has a justified need must be assessed from the issuer's perspective
- **Practical examples of unlawful disclosure:**
 - Journalists / media
 - A large shareholder – does not in itself entail that it is automatically be considered to have a reasonable need for inside information
 - Could be specific cases where the issuer can disclose inside information to a shareholder - for example to secure commitment to a contemplated equity raise (e.g. secure commitment to the AGM decision)



WRITTEN NOTIFICATION TO OSLO BØRS AT THE TIME OF PUBLICATION

MAR ARTICLE 17 NO. 4 THIRD PARAGRAPH

- [Commission regulation 2016/1055](#) article 2 no. 2 and 3
- Issuer must submit written notification to competent authority (Oslo Børs) of delayed disclosure when publishing inside information having been subject to delayed disclosure
 - Must be done through the issuer portal NewsPoint
 - Includes a form with the information to be completed
- Deadline for the notification is **immediately** after the information is disclosed to the public
- Written explanation of the fulfilment of the conditions of delayed disclosure to be provided to competent authority (Oslo Børs) upon request



- [Oslo Rule Book II](#) section 4.2.1.4
- [Euronext Growth Oslo Rule Book Part II](#) section 3.9.4

DELAYED DISCLOSURE

FINANCIAL REPORTING

- Normally delayed disclosure until the publication date according to financial calendar
- Main rule – no duty to notify the exchange of delayed disclosure at the time of the decision
 - But: Written notification at the time of publication must be submitted
- Two important exemptions!
 - Material events/circumstances that represent inside information (in itself) must handled according to the duty of disclosure or delayed publication
 - Deviations from market expectations based on issuer's guiding

PROFIT «WARNING»

Veidekke 15 June 2018



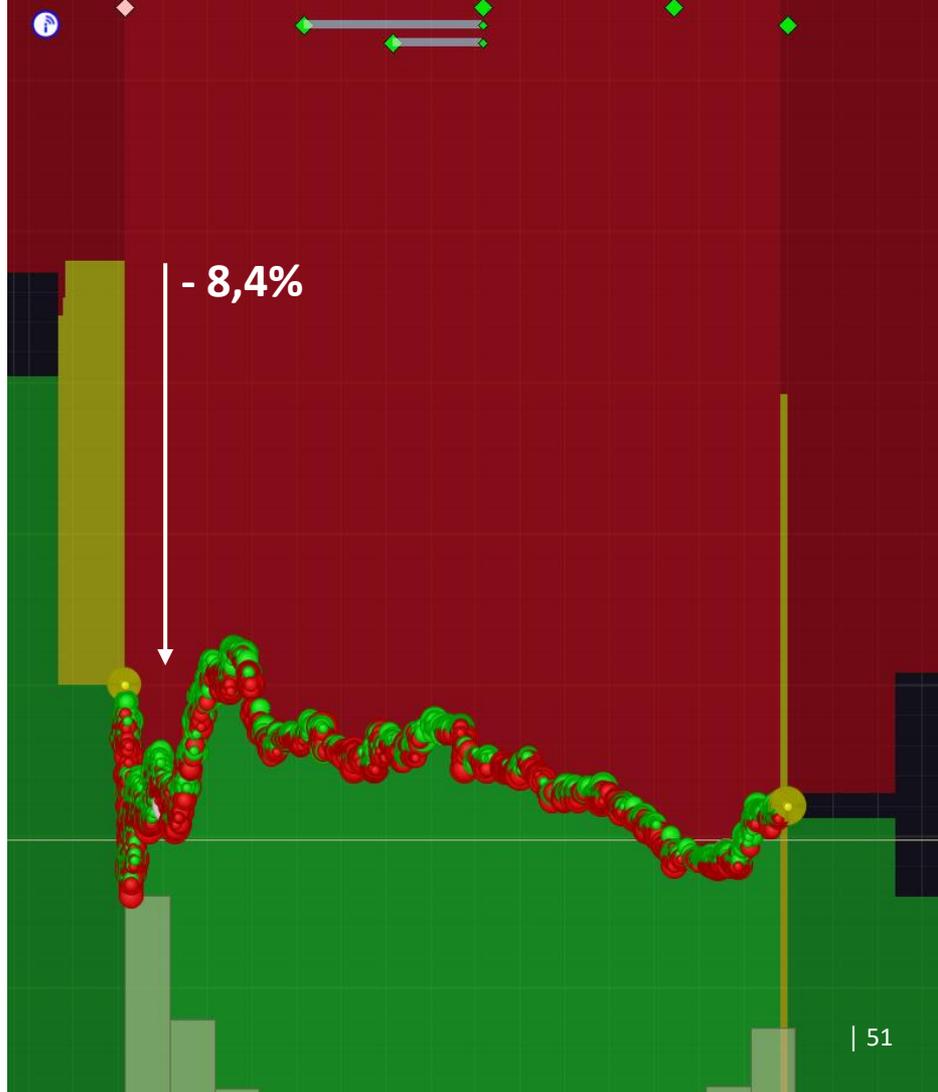
Veidekke ASA: Writes down the project portfolio in the Norwegian civil engineering business

Following new assessments of the project portfolio, Veidekke has decided to perform a write-down of NOK 550 million in the Norwegian civil engineering business. The write-down is primarily related to infrastructure projects where there is great uncertainty pertaining to the revenue base. The company is taking immediate action to improve profitability and risk management in large civil engineering projects and is making changes in corporate management to further

a write-down of NOK 550 million

During 2017 Veidekke implemented a major reorganisation and realignment of the strategy for the Norwegian civil engineering business. The background for the changes was that the business had demonstrated unsatisfactory project profitability, particularly in infrastructure projects. In 2017 the civil engineering business accounted for 13% of Veidekke's overall turnover and reported a profit margin of -1.6%. The reorganisation entailed new management, a streamlined project organisation, and greater focus on turnkey and other projects where Veidekke is best equipped to succeed.

A new assessment has been made of the project portfolio, which comprises approx. 50 civil engineering projects in Norway shared between infrastructure, industry and energy/other. A need to reduce portfolio risk was uncovered, and the company has decided to carry out a write-down in the total amount of NOK 550 million, which will be charged to the accounts for the second quarter 2018.



PROFIT «WARNING»

ASETEK 15 JUNE 2018



Asetek - Update to Q2 and Full Year 2018 Desktop Revenue Guidance

June 15, 2018 - Asetek communicated in its first quarter 2018 report announced 25 April 2018 that the company expected revenue growth in the second quarter of 2018 for the desktop segment to exceed 50% over the same period in 2017, and that full year 2018 desktop revenue growth was expected to in the range 10% to 20% over 2017.

the company has increased its second-quarter desktop segment revenue-growth expectation to at least 75% over the same period in 2017. The full year 2018 desktop segment revenue growth guidance has been increased to between 15% and 25% over 2017.

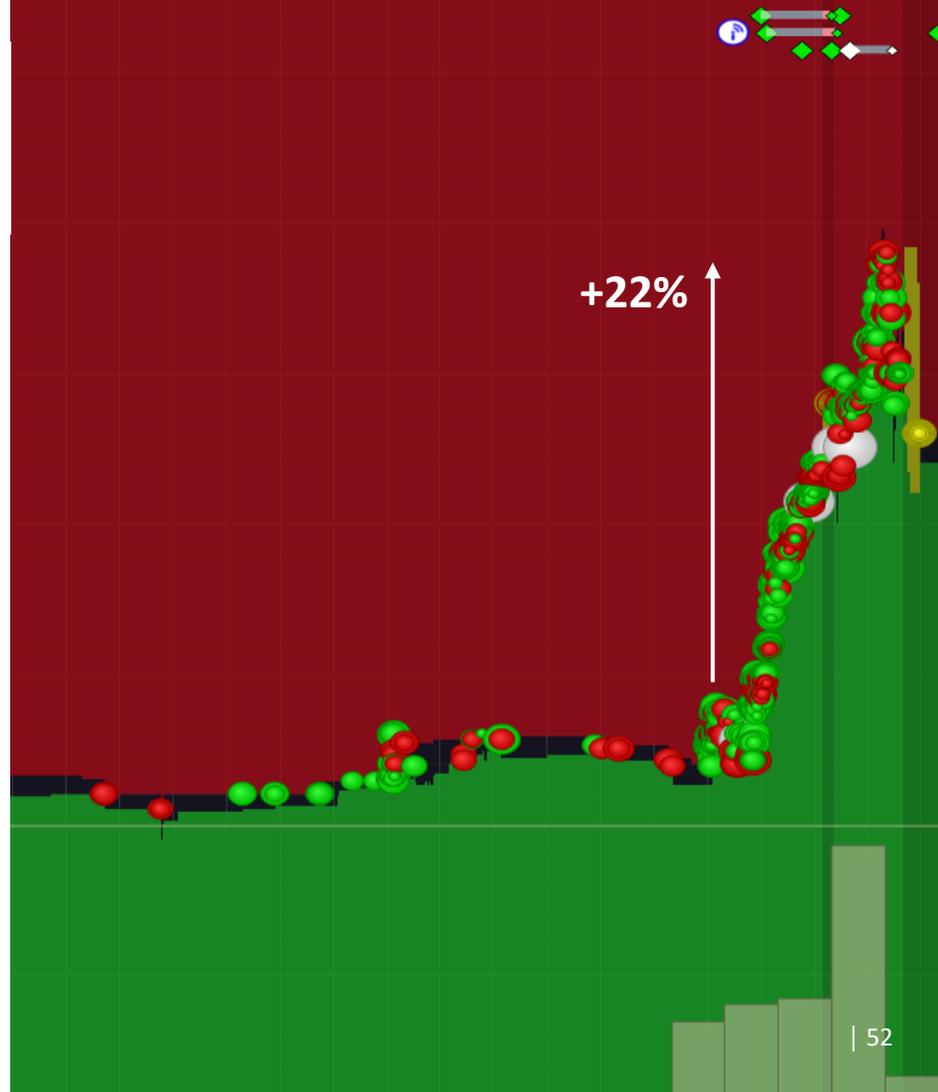
launches of new desktop products and partners, and subsequent shipments to stock the distribution chain.

About Asetek

Asetek is the global leader in liquid cooling solutions for data centers, servers and PCs. Founded in 2000, Asetek is headquartered in Denmark and has operations in California, Texas, China and Taiwan. Asetek is listed on the Oslo Stock Exchange (ASETEK). For more information, visit www.asetek.com

For further information, please contact:

CEO and Founder André S. Eriksen
+45 2125 7076, email: ceo@asetek.com



A close-up photograph of a hand holding a blue pen, writing on a spiral-bound notebook. The background is blurred, showing what appears to be a laptop screen. A teal semi-transparent banner is overlaid on the left side of the image, containing the text 'Buy back of shares'.

Buy back of shares

BUY-BACK OF OWN SHARES



• Equal treatment

- Duty to comply with the equal treatment rules with regard to transactions negotiated with certain shareholders
- Buy-back of shares from certain shareholders can be an advantage to those shareholders on the expense of the other shareholders
 - Also where the shares are bought at “market price”



• Prohibition against market manipulation

- Safe harbour regime, [commission regulation 2016/1052](#)
- [Oslo Børs' guidelines on buy back programs and price stabilization](#)



• Disclosure of information under the buy-back program

- Publication about the buy-back program prior to start of trading
- Disclosure of transactions made under the buy-back program within no later than by the end of the 7th trading day following the date of execution of such transactions → template in guidelines
- [Oslo Børs' guidelines on buy-back programs and price stabilization](#)

The background of the slide features a large European Union flag with its characteristic blue field and twelve yellow stars. The flag is shown waving and is partially obscured by a semi-transparent teal rectangular overlay. In the background, other flags are visible but blurred, including the flag of Norway.

Supervision and sanctions

SUPERVISION AND SANCTIONS

THE SECURITIES TRADING ACT / MARKET ABUSE REGULATION

- Insider dealing and misuse of inside information
- Insider lists
- Unlawful disclosure of inside information
- Market manipulation
- Primary insiders
- Disclosure of major shareholdings (Oslo Børs and Euronext Expand)
- Financial reporting (Oslo Børs and Euronext Expand)

Supervision



FINANSTILSYNET
THE FINANCIAL SUPERVISORY
AUTHORITY OF NORWAY



ISSUER RULES

Rule Book I & II and the securities trading act / market abuse regulation (disclosure obligations)



Supervision



**Appeals
Committee**

SANCTIONS AND MEASURES

- Daily fine
- Criticism
- Violation fee
- Delisting

Well established internal routines and procedures are essential for avoiding violations



THANK YOU FOR YOUR ATTENTION

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OSLO BØRS



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