



OSLO BØRS

OSLO STOCK EXCHANGE

MAI 2019

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

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## INTRODUCTION

It can be challenging for investors and other market participants to locate and digest the information they need about legal provisions that are relevant to trading in listed companies. It is important that investors are able to identify which provisions that are of relevance in relation to a listed company, particularly in the case of foreign companies that are not governed by Norwegian provisions on, for example, shareholding disclosure and mandatory offers.

Oslo Børs receives, on a regular basis, requests from the market concerning these matters. We are under the impression that both investors and advisors find it difficult to access information about these issues. Although this information is in principle already publicly available (typically either as a result of legislation or in previous prospectuses), it is often difficult to locate, not presented in a practical and comprehensible manner and rarely comprehensively available in one location.

Oslo Børs therefore recommends that companies listed on Oslo Børs or Oslo Axess post information on their website about the rules that apply in relation to the company in respect of the matters outlined below. The information should be updated on an ongoing basis. The topics, for which information should be provided, have been selected on the basis of the requests received by Oslo Børs on a regular basis from investors and their advisors.

## NORWEGIAN COMPANIES

Oslo Børs has prepared an example of such a presentation for Norwegian listed companies, which will be updated on an ongoing basis in the event of changes in relevant legislation. Companies wishing to make use of this example should consider whether there are any additional company-specific matters that should be addressed, for example relevant provisions in the articles of association or sector-specific legislation.

## FOREIGN COMPANIES

Foreign companies listed on Oslo Børs or Oslo Axess that choose to make such information available on their websites must prepare corresponding presentations themselves, based on the relevant rules applicable in relation to the company. Companies may in this regard refer to the Norwegian example for guidance on scope and level of detail.

## 1 PROVISIONS ON DISCLOSURE OF LARGE SHAREHOLDINGS (FLAGGING REQUIREMENTS)

A brief description of the rules that apply to investors with regard to disclosure of purchase and sale of shares/equity certificates or other interests in the company, including:

- Which country's rules regarding disclosure of shareholdings that apply, and which authority that supervise the rules.
- The thresholds triggering disclosure.
- The deadline for making the disclosure, and where to send it.
- Where published shareholding disclosures are available.
- Any provisions in the articles of association concerning public disclosure of purchase and sale of shares or other interests in the issuer.
- Any sector-specific disclosure obligations.

## 2 TAKEOVER REGULATION

A brief description of the rules governing takeover bids of the company, including:

- Which country's takeover rules that apply, and which authority that supervise the rules. If governing law and supervision are subject to shared jurisdiction, the presentation should include a summary of the substantive delimitations.
- The thresholds triggering the duty to make a mandatory offer.
- The rules on minimum offer price.
- When a potential offer must be publicly disclosed.
- Any provisions in the articles of association that may be of relevance to takeover bids

## 3 SQUEEZE-OUT AND SELL-OUT PROVISIONS

A brief description of the rules governing compulsory transfers of shares (squeeze-out and sell-out) that apply in relation to the company, including:

- Rules on the consideration payable.
- When a compulsory transfer may be carried out.
- The scope for shareholders to raise objections, and any deadlines that apply

## 4 THE NORWEGIAN TAX EXEMPTION METHOD

Information as to whether the Norwegian tax exemption method, cf. Section 2-38 of the Norwegian Taxation Act, applies to the shares of the company. As a main rule, income from shares received by Norwegian taxpayers is taxable as ordinary income at a rate of 28%. Subject to certain conditions, Norwegian corporate shareholders in companies entitled to use the exemption method are in general exempt from taxation of income from the shares. Similarly, losses on the shares are not tax deductible. Information on whether the listed company's shares are subject to the exemption method can therefore be of great significance to shareholders.

As a main rule, the Norwegian tax exemption method applies to shares of companies that are domiciled in Norway or another EEA country for tax purposes, whilst it does not, generally speaking, apply to income from shares in companies that are resident for tax purposes in low taxation

countries, or in countries outside the EEA.

## 5 HOME STATE

Information about which state is the home state of the issuer for the purposes of the duty to publish periodic information, the duty to prepare a prospectus and the duty to disclose large shareholdings.



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Henvendelser kan rettes til:  
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