

To issuers on Oslo Børs, Euronext Expand and Euronext Growth Oslo

Oslo, 4 April 2022

## Written notification to Oslo Børs when publicly disclosing inside information that has been subject to delayed disclosure

### 1 Introduction

Issuers are subject to a duty of public disclosure pursuant to the EU's Market Abuse Regulation ("MAR") and the equivalent provisions in Oslo Børs' issuer rules, and Oslo Børs possesses delegated authority to supervise this requirement.

The purpose of this letter is to explain the rule requiring that an issuer must submit a written notification (a "Notification") to Oslo Børs when it publicly discloses inside information that has been subject to delayed disclosure, cf. MAR, Article 17, paragraph 4, subparagraph three, cf. Oslo Rule Book II, Section 4.2.1.4, and the Euronext Growth Oslo Rulebook – Part II, Section 3.9.4, and Oslo Børs' enforcement of this rule. Oslo Børs has found that since the implementation of MAR into Norwegian law on 1 March 2021 a number of issuers have not complied with the requirement to submit a Notification, and that there is a need to remind issuers to comply with the current rule.

### 2 Notification to Oslo Børs when publicly disclosing inside information

The main rule in terms of issuers' duty of public disclosure is that issuers must publicly disclose inside information that directly concerns the issuer as soon as possible, unless the conditions for delayed disclosure are met. If an issuer has decided to delay the disclosure of inside information, the issuer will then be required to send a Notification to Oslo Børs immediately after the inside information is publicly disclosed. A decision to delay disclosure of inside information also requires issuers to establish and maintain insider lists and prohibition against unlawful disclosure of inside information arises from this point, cf. MAR article 18 and 10. Oslo Børs has developed a function in its portal for issuers, NewsPoint, to submit Notifications, and all issuers are required to use this. These Notifications are not disclosed to the public, and the only recipient is Oslo Børs.

As specified in MAR, the Notification must be submitted immediately after the inside information that has been subject to delayed disclosure is publicly disclosed. This means that the Notification should be sent shortly after the inside information is disclosed, and this should be no longer than the time it normally takes to complete the form in NewsPoint. Oslo Børs recommends that issuers familiarise themselves with the functionality for submitting Notifications before disclosing the inside information to ensure they are able to submit the Notification immediately.

Oslo Børs would like to emphasise that the duty to submit a Notification is additional to the issuer's duty to inform Oslo Børs of any decision to delay the public disclosure of inside information, cf. Oslo Rule Book II, Section 4.2.1.2 (3), and Euronext Growth Oslo Rule Book –

Part II, Section 3.9.2 (3). Informing Oslo Børs of a decision to delay the public disclosure of inside information gives Oslo Børs the opportunity to intensively monitor the listed instruments on which there exists inside information that has not been publicly disclosed.

Oslo Børs checks the Notifications it receives, including whether they were received immediately after the inside information was disclosed, whether the decision to delay the disclosure of the inside information in question was communicated to Oslo Børs in advance as required by the duty to inform Oslo Børs, and whether the information in the Notification corresponds with the information the company previously provided to Oslo Børs regarding its decision to delay the disclosure.

### **3 Notifications in connection with the public disclosure of financial reports**

Oslo Børs' impression is that for a number of the instances, the issuers do not seem to have complied with the requirement to submit a Notification where the public disclosure of financial reports must be considered to constitute inside information. Oslo Børs would therefore like to remind issuers that there is no exemption in MAR from the duty to submit a Notification where financial reports in themselves constitute inside information, and that issuers must still comply with the duty to submit a Notification in such situations. Oslo Børs also wishes to clarify that there is no requirement to submit a Notification if an issuer considers that the financial report in question does not contain inside information.

As is generally known, there is no duty to inform Oslo Børs of a decision to delay the public disclosure of a financial report where the report is to be publicly disclosed in accordance with the company's financial calendar. An issuer must, however, submit a Notification in the event it publicly discloses a financial report that contains inside information. The rules on Notifications must in this context not be confused with this exemption from the duty to inform Oslo Børs of a decision to delay disclosure.

### **4 Oslo Børs' enforcement of issuers' compliance with the requirement for Notifications**

Since the implementation of MAR into Norwegian law, Oslo Børs has taken a practical operational approach to monitoring the requirement for Notifications. The Notifications received by Oslo Børs have been subject to review and Oslo Børs has followed up breaches by issuing requests and providing guidance to individual issuers. In addition, Oslo Børs has on a number of occasions communicated externally that it seems as if many issuers are not complying with the requirement to issue a Notification. Oslo Børs wishes to make it known that going forward it plans to enforce the requirement for Notifications more strictly when it identifies breaches. In some cases, it will be relevant for Oslo Børs to sanction issuers for a breach of the requirement for a Notification.

### **5 Closing remarks**

Oslo Børs considers it not satisfactory that a number of issuers are not yet complying with the rules on Notifications following the entry into force of MAR in Norwegian law on 1 March 2021. The provisions on Notifications in MAR are intended to enable the competent authority to detect whether inside information that is publicly disclosed has been subject to delayed disclosure. The duty to inform Oslo Børs of a decision to delay the public disclosure of inside information means Oslo Børs is provided with some of the same information as contained in a Notification, but this duty to inform Oslo Børs is primarily for the purposes of surveillance. This duty to inform is only

based on Oslo Børs' own rules and is not imposed by MAR. Oslo Børs is committed to ensuring issuers comply with all MAR requirements, and it has been considered necessary to remind issuers of the rules relating to Notifications, and also to inform issuers that the requirement for Notifications now will be enforced more strictly.

This letter has been submitted to the Financial Supervisory Authority of Norway (Finanstilsynet).

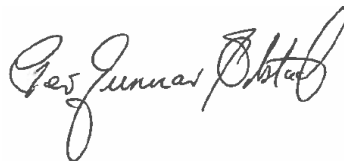
Best regards,

OSLO BØRS ASA



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