

21 March 2025

Important changes for issuers as of 1 April 2025 – transfer of supervisory authority to the Norwegian Financial Supervisory Authority

On 1 April 2025, important changes will enter into force for issuers on Euronext Oslo Børs, Euronext Expand and Euronext Growth Oslo. From this date, Euronext Oslo Børs will no longer be the supervisory authority for disclosure of inside information and delayed disclosure, buy-backs and price stabilisation, or mandatory and voluntary offers. These supervisory tasks are transferred to the Norwegian Financial Supervisory Authority ("**NFSA**"). The transfer entails certain changes for issuers, particularly in relation to how information about these matters shall be provided.

Below is a general description of the changes relating to information from the issuers to Euronext Oslo Børs. Reference is also made to the final versions of Rulebook II for Euronext Oslo Børs and Euronext Expand and to Rulebook – Part II for Euronext Growth Oslo, which are available on Euronext Oslo Børs' website and will enter into force on 1 April 2025.¹ Reference is furthermore made to Oslo Børs' consultation letter of 31 January 2025, in which these, related and other amendments to Oslo Børs' rules are described.

Information on how issuers are to provide relevant information to the NFSA as of 1 April 2025 is described in the letter from the NFSA dated 21 March 2025, which has been sent by e-mail together with this letter from Euronext Oslo Børs. Information will also be available on the NFSA's website.

The transfer to the NFSA entails the following for the issuers:

- *Delayed disclosure of inside information:*
 - Issuers are no longer required to inform, and shall no longer inform, Euronext Oslo Børs that a decision has been made to delay disclosure of inside information.
 - As this information obligation has only been imposed by the rules of Euronext Oslo Børs and not by law, the obligation is repealed in its entirety. The NFSA will not continue this information obligation.
 - This means that the issuers are not to give such information to the NFSA either.

¹ [Amendments as of 1 April 2025](#)

- *Written notification after disclosure of inside information that has been subject to delayed disclosure ("**Notification**"):*
 - o When delayed disclosure has been used, the issuer must send a Notification after the inside information has been disclosed.²
 - o Issuers will no longer be required to send, and shall not send, Notifications to Euronext Oslo Børs.
 - o As of 1 April 2025, the submission module for Notifications in NewsPoint will no longer be available.
 - o Notifications must instead be sent to the NFSA, and reference is made to the NFSA's letter and website for a more detailed description of this.

- *Takeover authority:* As of 1 April, the NFSA will have the role as takeover authority for public takeover bids. This means, among other things, that:
 - o A bid notification stating that a mandatory offer will be triggered, and a bid notification stating that a decision has been made to submit a voluntary offer, shall be sent to the NFSA which shall publish the bid notification.³
 - o Applications for exemption from the mandatory offer obligation in connection with acquisitions from a consolidated party⁴ and applications for exemptions from the rules on company takeovers⁵ are handled by the NFSA.
 - o The NFSA decides on who is to issue a statement regarding the takeover bid on behalf of the company.⁶
 - o Further information about the NFSA as a takeover authority will be available on the NFSA's website.

- *Buy-backs and price stabilisation:*
 - o Euronext Oslo Børs will no longer supervise issuers' compliance with the conditions for buy-backs and price stabilisation.

² Cf. MAR Article 17 no. 4 (3)

³ Cf. the Norwegian Securities Trading Act section 6-8 (mandatory offer) and section 6-19 (3) (voluntary offer)

⁴ Cf. the Norwegian Securities Trading Act section 6-2 (3)

⁵ Cf. the Norwegian Securities Trading Act section 6-23 (3)

⁶ Cf. the Norwegian Securities Trading Act section 6-16 (4)

- The NFSA will take over this supervisory task, including relating to the issuers' reporting of trades under relevant buy-back programmes and stabilisation transactions.
- As described in the NFSA's letter, issuers can continue as before in order to fulfil this reporting obligation. This means that issuers can still use NewsWeb, which remains the officially appointed mechanism (OAM) in Norway. Links to publication and reporting templates are included in the NFSA's letter.

No other changes regarding information to or contact with Euronext Oslo Børs

The transfer to the NFSA does not entail any other changes regarding the issuers' information to or contact with Euronext Oslo Børs. For the sake of order and illustration, the following is mentioned:

- *Use of the NewsPoint service:*

- Issuers shall and/or may use NewsPoint as before, except for submitting Notifications.
- The issuers shall continue to use NewsPoint where required by the Rulebooks, for instance for the publication of the financial calendar,⁷ the publication of information documents on Euronext Growth Oslo,⁸ to register primary insiders and their related parties as well as certain company information and contact persons who may be contacted by Euronext Oslo Børs,⁹ to provide information to Euronext Oslo Børs in connection with the issuance of new shares;¹⁰ and to fulfil the obligation to provide copies for storage in the OAM.¹¹
- NewsPoint can still be used to publish information in stock exchange announcements, such as inside information, financial information, etc.

- *Duty to contact Euronext Oslo Børs when publishing particularly price-sensitive information:*

⁷ Cf. Rulebook II for Euronext Oslo Børs / Euronext Expand section 4.3.3 and Rulebook – Part II for Euronext Growth Oslo section 3.12.6

⁸ Cf. Rulebook – Part II for Euronext Growth Oslo section 2.3

⁹ Cf. Rulebook II for Euronext Oslo Børs / Euronext Expand sections 2.4-2.6, 6.1.1 and Rulebook – Part II for Euronext Growth Oslo sections 3.3-3.5

¹⁰ Cf. Rulebook II for Euronext Oslo Børs / Euronext Expand, sections 4.2.5.5 and 4.8.4.4

¹¹ Cf. Rulebook II for Euronext Oslo Børs / Euronext Expand section 2.7 and Rulebook – Part II for Euronext Growth Oslo section 3.13

- The rule stating that the Market Surveillance department at Euronext Oslo Børs must be contacted in advance of the publication of particularly price-sensitive information will continue as is.¹²
 - Issuers shall thus continue to contact the Market Surveillance department prior to publication of such information, in order for the department to consider whether trading in the share should be suspended prior to publication.
- *Disclosure of large shareholdings:*
- There will be no changes to the handling of notifications for disclosure of large shareholdings.
 - Euronext Oslo Børs will continue to be the recipient of such disclosure notifications relating to issuers that have Norway as their home state and are listed on Euronext Oslo Børs or Euronext Expand.
- *Client relationship with Listing Sales:*
- The client relationship between the issuers and Listing Sales at Euronext Oslo Børs will not be affected by the transfer.
 - The issuers' contact persons will continue to be available and helpful as before.

¹² Cf. Rulebook II for Euronext Oslo Børs / Euronext Expand section 4.2.1.5 and Rulebook – Part II for Euronext Growth Oslo section 3.9.5