

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 of a figure stands on a pedestal in front of the building. The foreground is a cobblestone plaza with some greenery and autumn leaves. A semi-transparent teal banner is overlaid on the middle of the image, containing the text for the introductory course.

Introductory Course for Issuers of Shares

OSLO BØRS, EURONEXT EXPAND AND EURONEXT GROWTH OSLO



OSLO BØRS

19 OCTOBER 2021

AGENDA

1. INTRODUCTION

- The main function of the market
- The legal framework

2. CONTINUING OBLIGATIONS AND OTHER KEY PROVISIONS

- Primary insiders and duties
- Equal treatment of shareholders
- Inside information and duty of disclosure
- Inside information – delayed disclosure
- Delayed disclosure – insider lists and information handling
- Duty of disclosure – specific events
- Financial reporting
- Buy-backs
- Market communication
- Contact with Oslo Børs
- Supervision and sanctions



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 of a figure stands on a pedestal in front of the building. The foreground is a cobblestone courtyard with some greenery and fallen leaves. A teal semi-transparent banner is overlaid across the middle of the image.

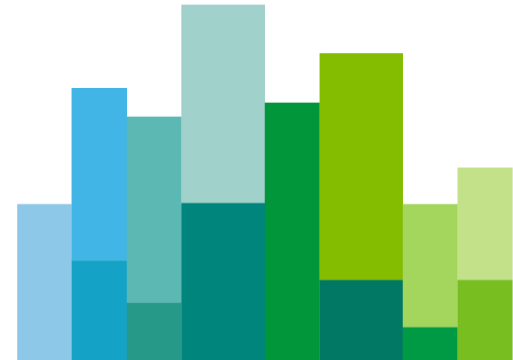
The main function of the market

INTRODUCTION – THE MAIN FUNCTION OF THE MARKET PLACES

A source of capital and platform for organized and efficient trading of securities



TRUST

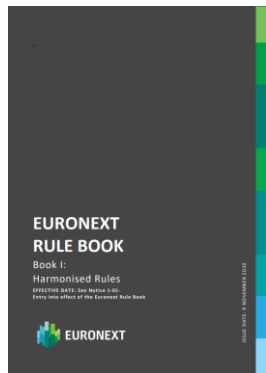




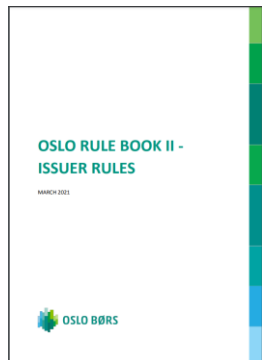
Legal framework

PUBLIC REGULATIONS AND THE REGULATIONS OF OSLO STOCK EXCHANGE

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
- Guidance and templates for corporate actions

Guidance

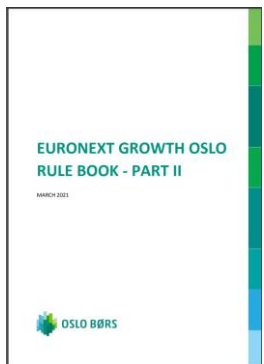
- Oslo Rule Book II includes guidance and commentaries
- Oslo Børs has also given guidance for specific matters; equal treatment, buy-back of shares etc.

[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 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
- Entered into force in EEA on 1 March 2021
- Applies to both regulated markets (Oslo Børs, Euronext Expand) and MTFs (Euronext Growth Oslo)
- Regulates, amongst other:
 - Market abuse (prohibition against insider trading, market manipulation, unlawful disclosure of inside information)
 - Primary insiders
 - Inside information and disclosure obligations
 - Insider lists
- [Information letter](#) sent from Oslo Børs on 11 January 2021
- See also [MAR information letter](#) from 8 June 2021
- Changes to the Rule Books from 1 March 2021
 - Changes described in consultations
 - [Oslo Børs and Euronext Expand](#)
 - [Euronext Growth Oslo](#)



[MAR available here](#)



Primary insiders

PRIMARY INSIDERS

INTRODUCTION AND SUMMARY OF OBLIGATIONS

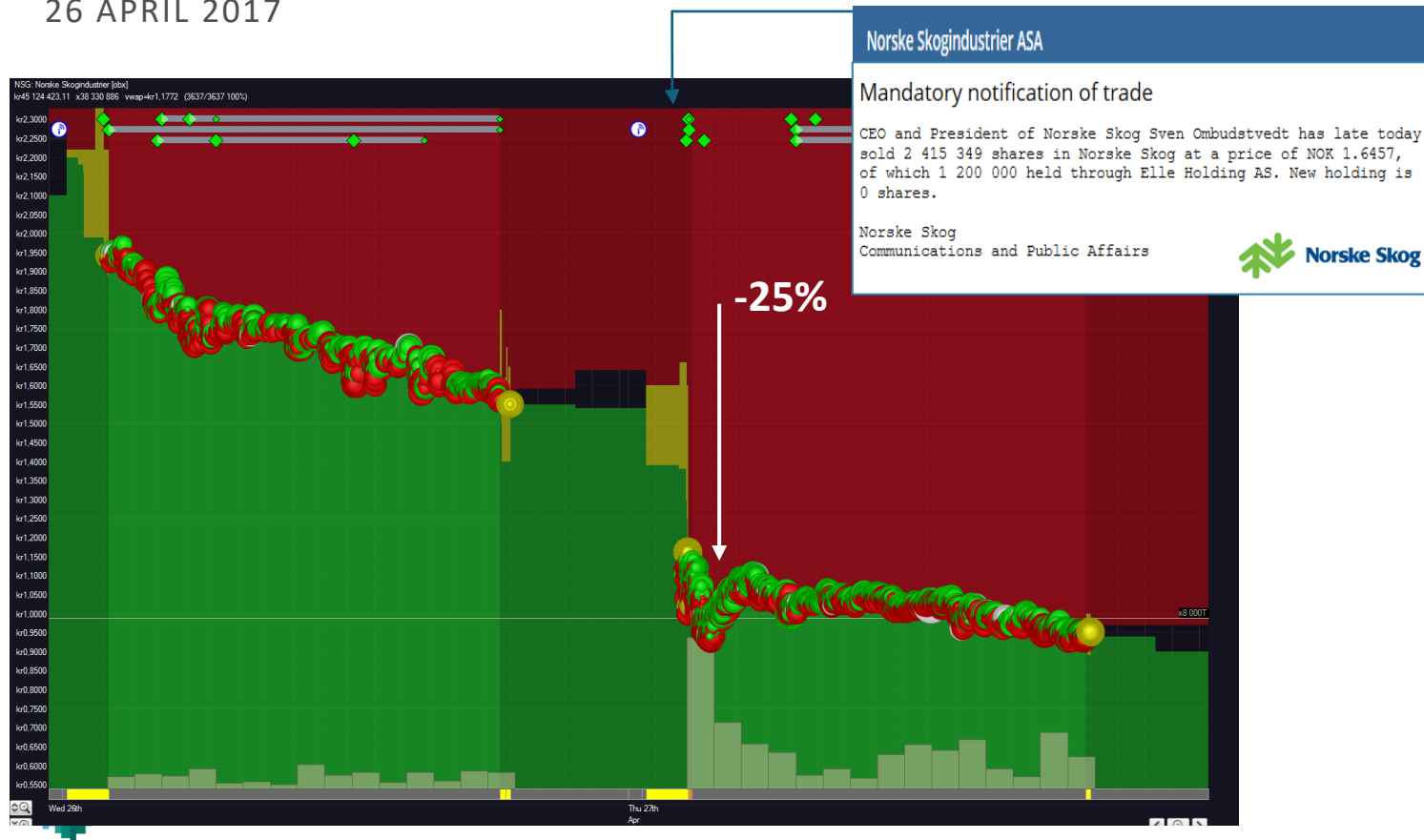
- Primary insiders are the persons with positions within an issuer whose transactions in the issuer's financial instruments must be disclosed to the market
 - Transparency as a preventive measure against market abuse
 - Valuable and relevant information for investors and the market
- The same requirement also applies to close associates of the primary insiders
- Primary insiders are also subject to a closed period of 30 days in advance of statutory financial reporting where they cannot trade in the issuer's financial instruments
- The issuer must keep an up-to-date list of all primary insiders and their close associates
- The issuer must publish received notifications of trades from 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



- Primary insiders are called “persons discharging managerial responsibilities” (PDMRs) in MAR
- “Primary insiders” is still an established term of the same in Norway

PRIMARY INSIDERS - DUTY OF DISCLOSURE

26 APRIL 2017



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](#)
- [Commission Regulation 2016/523](#)
- [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)
- [Finanstilsynets website on MAR](#)



WHO ARE PRIMARY INSIDERS?

MAR article 3 (25)



DEFINITION OF PRIMARY INSIDERS ("PDMRs")

- 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



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, the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or by a person referred to in point (a), (b) or (c), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.

- 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 includes:
 - 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
 - Legal entities controlled directly or indirectly by the primary insider (or close associate of the primary insider)



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
 - Derivatives or other financial instruments linked thereto
- [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
 - Pledging
- Applies to transactions 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 transactions 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 notifiable transactions to;
 - The issuer
 - Member state authority
- Finanstilsynet is the 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
- 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



HOW SHALL TRANSACTIONS BE PUBLISHED?

MAR ARTICLE 19 NO. 1

- The issuer is obliged to publish received notifications of transactions from primary insiders and close associates
 - 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), see previous slide

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.

CLOSED PERIODS FOR PRIMARY INSIDERS

MAR ARTICLE 19 NO. 11

- Primary insiders shall not conduct any transactions on its own account or for the account of a third party, directly or indirectly, relating to the shares or debt instruments of the issuer or to derivatives or other financial instruments linked to them during a closed period of 30 calendar days before the announcement of an interim financial report or a year-end report which the issuer is obliged to make public
 - The prohibition does not apply to close associates
 - The prohibition does not apply to transactions primary insiders do on behalf of the issuer, see [ESMA Q&A Q7.10](#)
 - But be aware - the prohibition against insider trading do still apply!
- The closed period will normally apply in advance of annual and half-yearly reporting
 - If the issuer publishes preliminary Q4 results, the closed period will apply in advance of this and not in advance of the publication of the final 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 set out in MAR article 19 no. 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



SUMMARY OF ISSUER'S OBLIGATIONS

- Notify primary insiders of their obligations under MAR article 19 in writing
 - Note: Primary insiders must notify their close associates of the same
- Register its primary insiders and close associates in NewsPoint
- Publish received notifications of transactions from primary insiders and close associates



Good internal routines and procedures are essential for avoiding violations

A close-up photograph of a person in a dark suit and patterned tie, holding a small, ornate brass balance scale. The person's hand is visible, holding the top of the scale. The scale has two pans hanging from a central point. The background is blurred, showing what appears to be an office setting. A semi-transparent teal banner is overlaid across the middle of the image, containing the text 'Equal treatment of shareholders'.

Equal treatment of shareholders

EQUAL TREATMENT

OSLO RULE BOOK II SECTION 2.1 / EURONEXT GROWTH
RULE BOOK PART II SECTION 3.1

1. Prohibition of differential treatment not justified in the common interest of the issuer and the shareholders
2. Prohibition to adopt measures which are likely to confer an unreasonable advantage to the issuer, certain owners of shares or third parties at the expense of other shareholders or the issuer



EQUAL TREATMENT OF SHAREHOLDERS

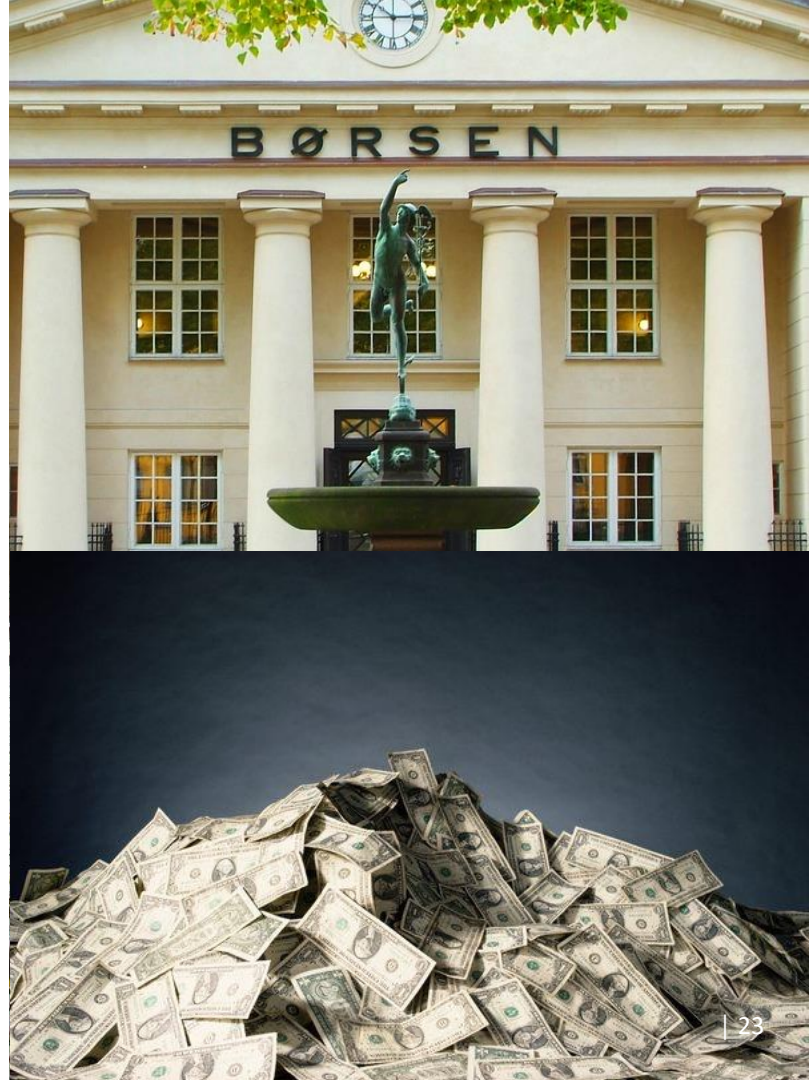
BACKGROUND

The approach and enforcement by the Stock Exchange

- Increased focus in 2014 – Exchange circular 2/2014
- Particular focus on private placements/repair issues
- Follow-up guidance on repair issues (19.4.2017)

Relevant situations

- ✓ Private placements
- ✓ Buy back of shares
- ✓ Providing of information to certain shareholders
- The company's contribution to secondary sales
- Share options and guarantees



EQUAL TREATMENT OF SHAREHOLDERS

RELEVANT FACTORS

- The purpose of the private placement: Relevant when considering if the action has a factual basis and is proportionate
- The subscription price should be the highest price achievable
- A wide and proper bookbuilding contributes to defend a deviation between the subscription price and the share price
- The size of the private placement is relevant – level of dilution of other shareholders
- Repair issues can be of relevance for the assessment of the equal treatment – can contribute to reduce the disadvantage the private placement has on each individual shareholder not participating in the placement
- Single interests vs. the interests of the shareholder community – Important with assessment of impartiality (Nw. *habilitet*)
- The decision of differential treatment must be made with the purpose of maximum profit for the shareholder community
- Important that an actual and real assessment of alternative actions are made



EQUAL TREATMENT OF SHAREHOLDERS

CASE: HUNTER GROUP (BADGER EXPLORER) – JANUARY 2017

- Private placement of NOK 300 million
- Large share issue – increase of 135% of the company's share capital
- Background: Favorable market sentiment, financing of investment opportunities, strong interest from large shareholders and attraction of new investors
 - The issuer had carried out a private placement two months before where the financial situation was critical and the private placement ensured a financial solution
- Directed towards existing and potential new investors with a minimal subscription of the equivalent of EUR 100,000 (retail investors excluded)
- No bookbuilding – Price fixed after discussions with 18 large shareholders
 - Fixed subscription price of NOK 0.50 per share – discount of 74% compared to closing price and 64%
- Repair issue of NOK 40 million (13.33% of private placement)
- Shareholders not participating in the repair issue could be diluted with 40%
- Letter of criticism from Oslo Børs





Inside information and duty of disclosure

- Introduction
- Definition
- The duty of disclosure
- Delayed disclosure
- Insider lists
- Information handling

INSIDE INFORMATION AND DUTY OF DISCLOSURE

EXPECTATIONS ON A LISTED COMPANY

Systems & routines to...



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

DEFINITION

DEFINITION OF INSIDE INFORMATION

MAR ARTICLE 7

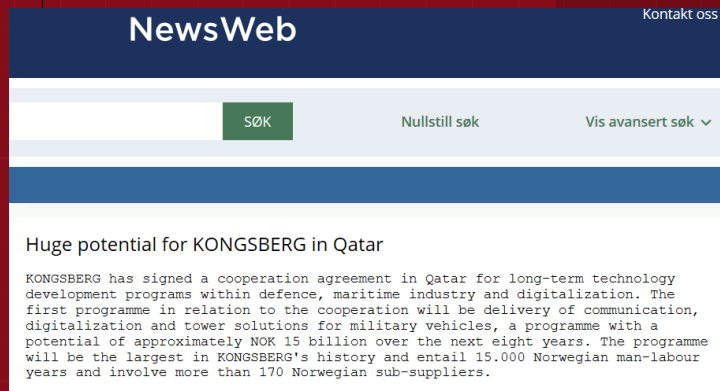
”

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: DISCLOSURE OF A LARGE CONTRACT

ANNOUNCEMENT OF CONTRACT : KONGSBERGGRUPPEN 13 MARCH 2018



+6,8%

INSIDE INFORMATION: PRIVATE PLACEMENT

NAPATECH 11 JULY 2018

NewsWeb

Napatech A/S : NOK 40 MILLION PRIVATE PLACEMENT FULLY SUBSCRIBED

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NAPATECH A/S - NOK 40 MILLION PRIVATE PLACEMENT FULLY SUBSCRIBED

Reference is made to the stock exchange release by Napatech A/S ("Napatech" or the "Company") on 10 July 2018 regarding a contemplated private placement to raise NOK 40 million (the "Private Placement") by issuing new shares (the "Offer Shares"). The Company is pleased to announce that the Private Placement has been successfully subscribed, raising gross proceeds of NOK 40 million at a subscription price of NOK 5.00 per share.

- 46%

INSIDE INFORMATION: ORDER TO CUT PRODUCTION FROM AUTHORITIES

Norsk Hydro 27 February 2018

Norsk Hydro: Pará authorities to order 50% production cut at Alunorte

The Secretariat of Environment and Sustainability in the Brazilian state of Pará (SEMAS) issued a statement late on Monday stating it will order Norwegian aluminium 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.

SEMAS said it would formally notify the company on Tuesday, 27 February.

In the original resolution from Friday, 23 February, SEMAS ordered Alunorte to reduce the water level in the DRS1 deposit following extreme rainfall on 16-17 February that led to regional flooding.

"We have taken considerable measures to meet the deadline at Alunorte, and we will continue with full force to make sure that we comply with expectations and requirements," says Hydro CEO Svein Richard Brandtze. "We will continue our dialog with local authorities to ensure that we take all necessary steps to ensure safe and sound operations - with respect for people, the environment and for the local communities that we are a part of," Brandtze says.

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

-2,7%

x3 000

INSIDE INFORMATION

THE THREE CONDITIONS

#1

«Information of a precise nature»



Not rumors 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



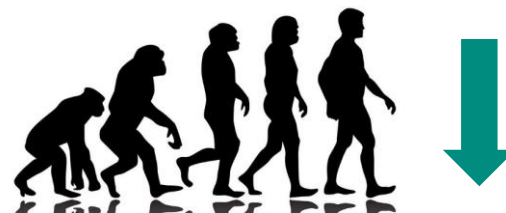
The effect for the company must be assessed.

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

?



EVENTS EVOLVING OVER TIME



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 are precise by
themselves)

REASONABLE INVESTOR TEST

MAR ARTICLE 7 NO. 4

”

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

EVENTS THAT EVOLVE OVER TIME

INSIDE INFORMATION

INTERMEDIATE STEPS IN A PROTRACTED PROCESS

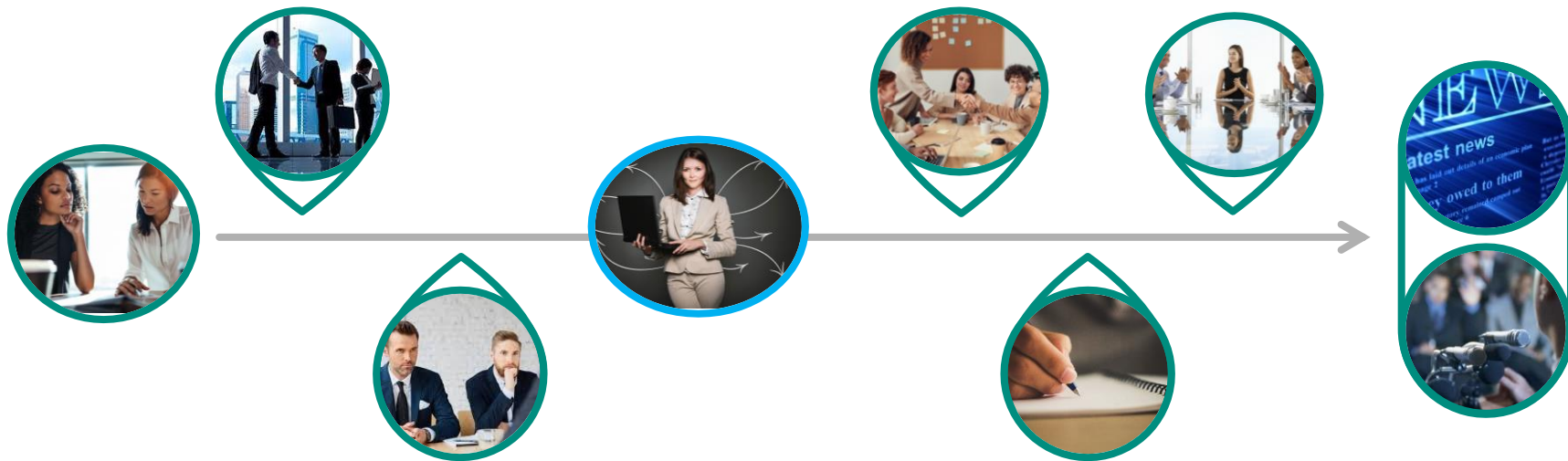
- [MAR](#) article 7 no. 2 and 3
- *In this respect in the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected 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*



INSIDE INFORMATION

INFORMATION OF A PRECISE NATURE – CONTRACT NEGOTIATIONS

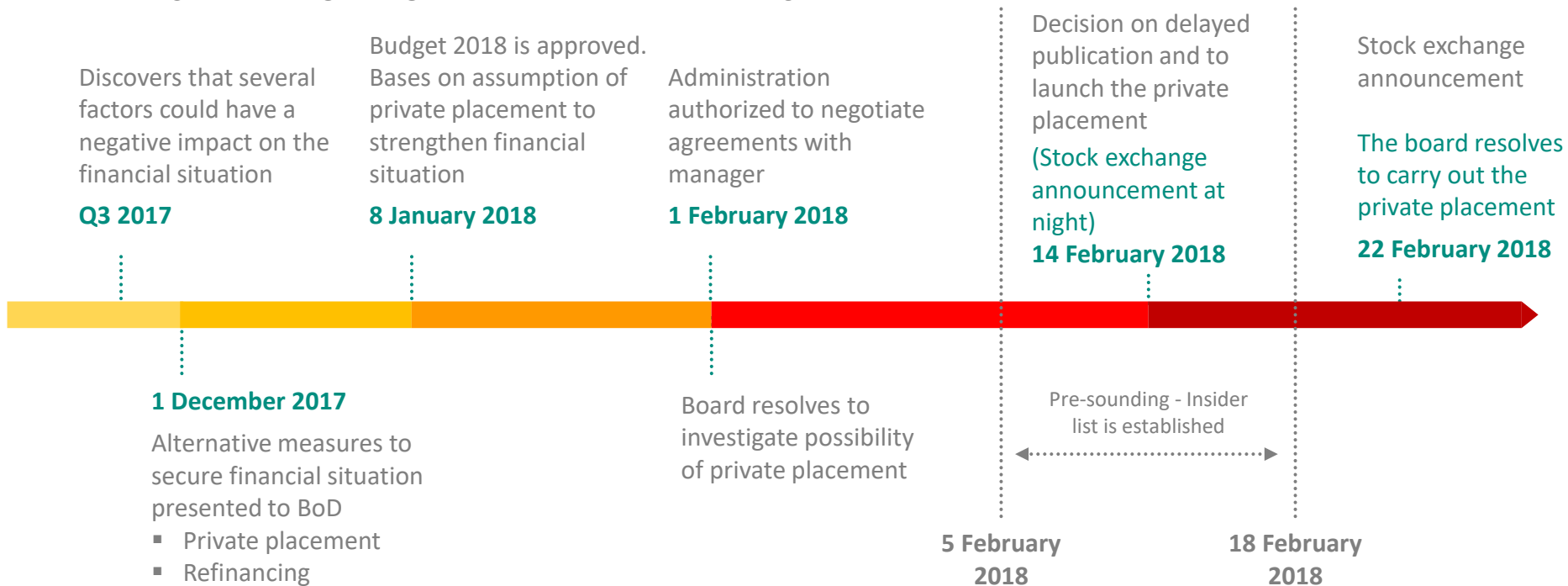
Interesting information vs. Inside information



When does “realistic prospect” occur?
Do single steps in the process qualify as “inside information”?

INSIDE INFORMATION

EVENTS THAT EVOLVE OVER TIME - PRIVATE PLACEMENT



When does realistic prospect occur/Do single steps 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	
Informasjonspiktig	Informasjonspiktig 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 of the bauxite residue deposit DRS1 to 16-17 centimeters 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.



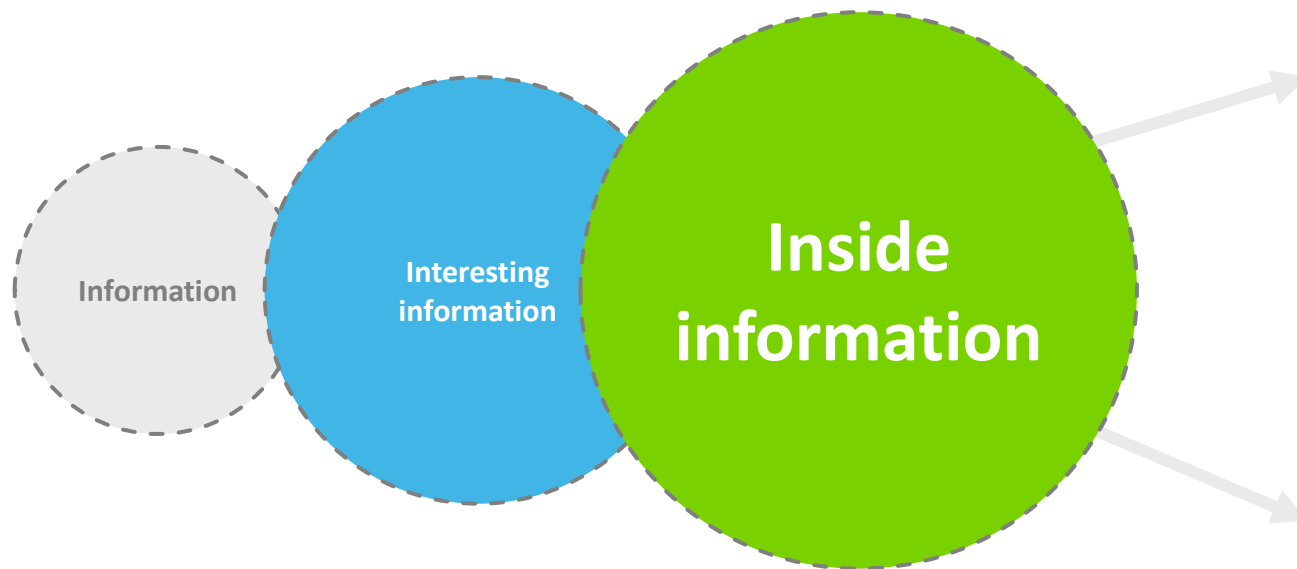
Inside information

THE DUTY OF DISCLOSURE



OSLO BØRS

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) also outside the exchange's opening hours
- 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
- Appendices to announcements, such as financial reports, must be in pdf format
- The company shall disclose information in English or Norwegian (**Euronext Growth**: Also Swedish or Danish)



DUTY TO DISCLOSE INSIDE INFORMATION

FINANCIAL REPORTING

- Principal rule: Duty of publication without delay after adaption
- Limited exemption: Publication before trading commences the following day if announcement according to financial calendar
- Important for the timing of board meetings and presentations in connection with financial reporting
- Oslo Børs assumes that it will be permissible for information on any dividends that are proposed or approved as 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

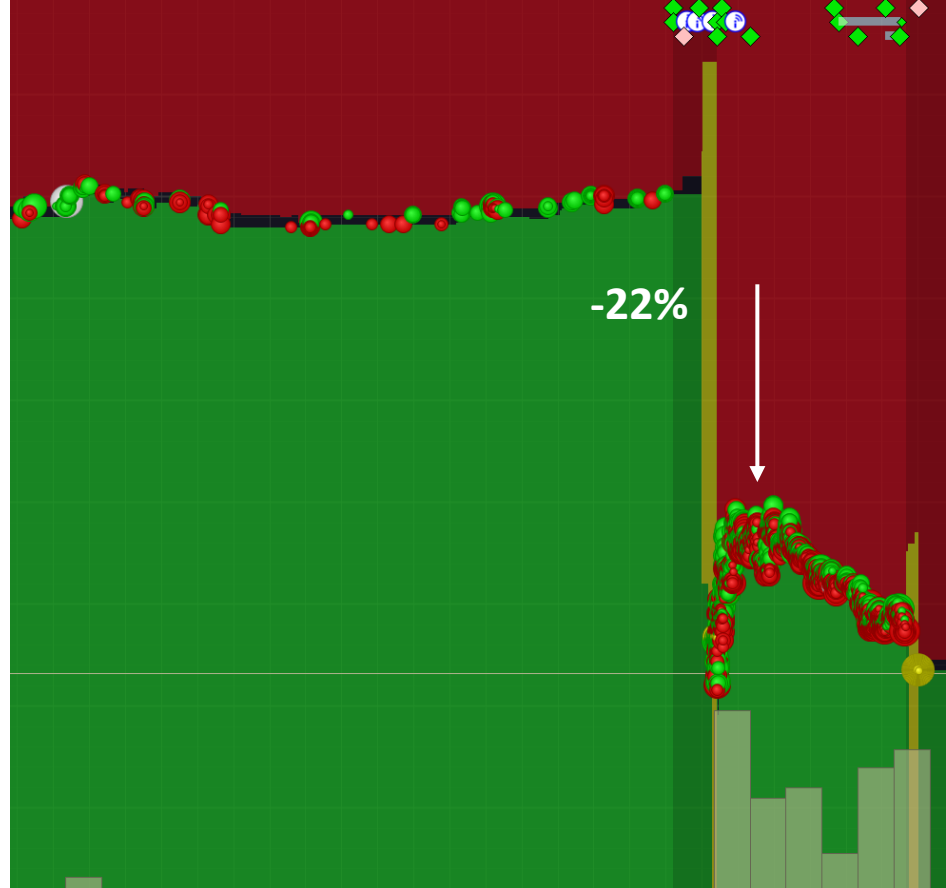
This information is considered to be inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to Section 5-12 the Norwegian Securities Trading Act.

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)

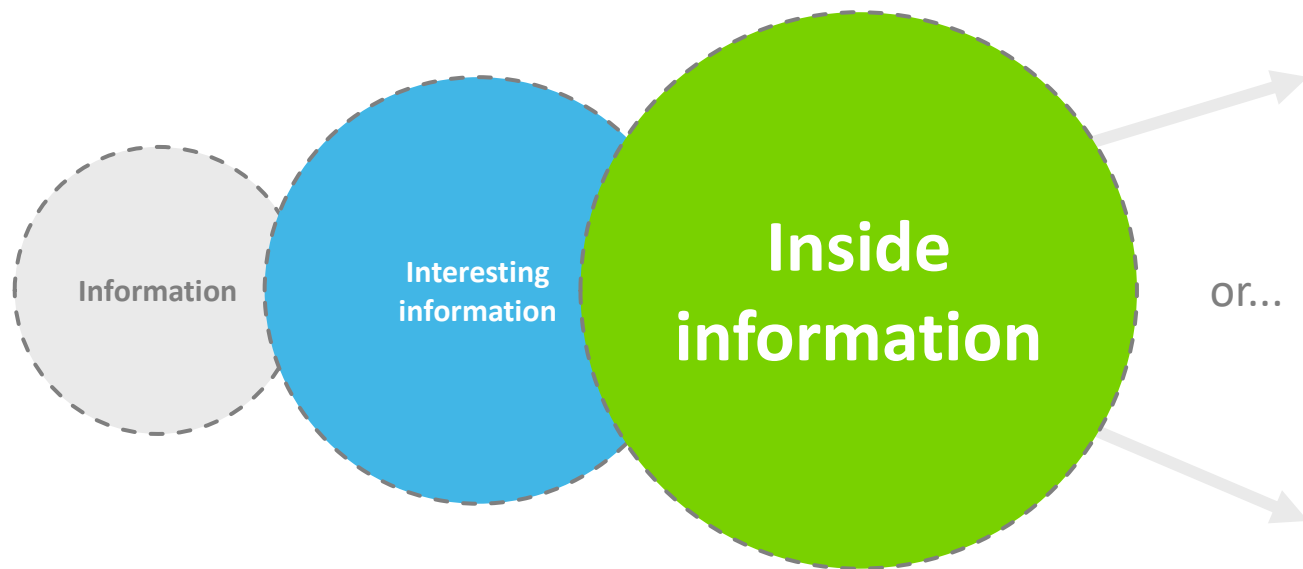




Inside information

DELAYED DISCLOSURE

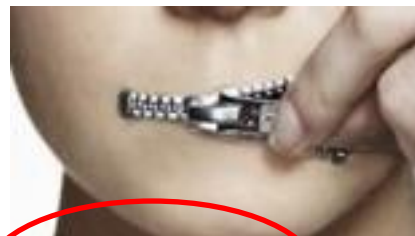
ISSUER'S OPTIONS IF INSIDE INFORMATION OCCURS



Disclosure as soon as possible
MAR article 17 no. 1



or...

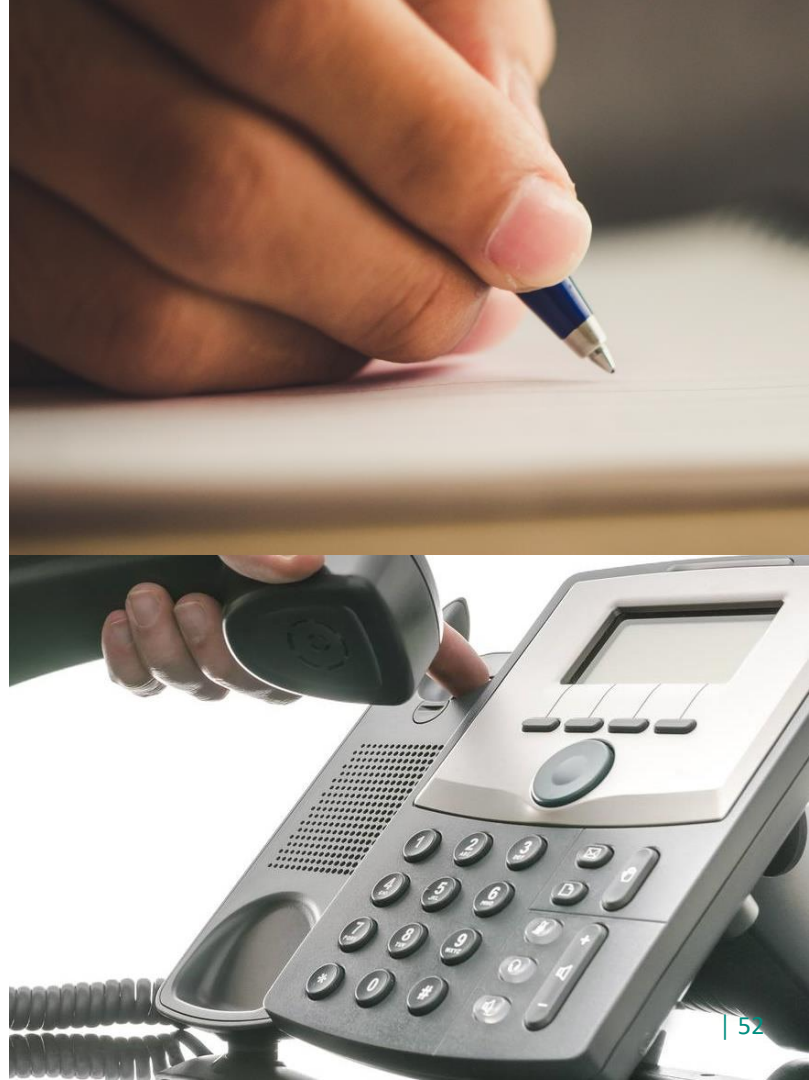


Decide delayed disclosure
MAR article 17 no. 4

DELAYED DISCLOSURE

WHAT TO DO?

1. Consider whether the conditions for delayed disclosure are met
2. Document the decision electronically
3. Notify Oslo Børs of the decision (no changes to previous practice, even no longer a MAR requirement)
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



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

CONDITIONS

*Publication will
prejudice the issuer's
legitimate interests*



- **Negotiations:** Outcome must be affected
- **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

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.



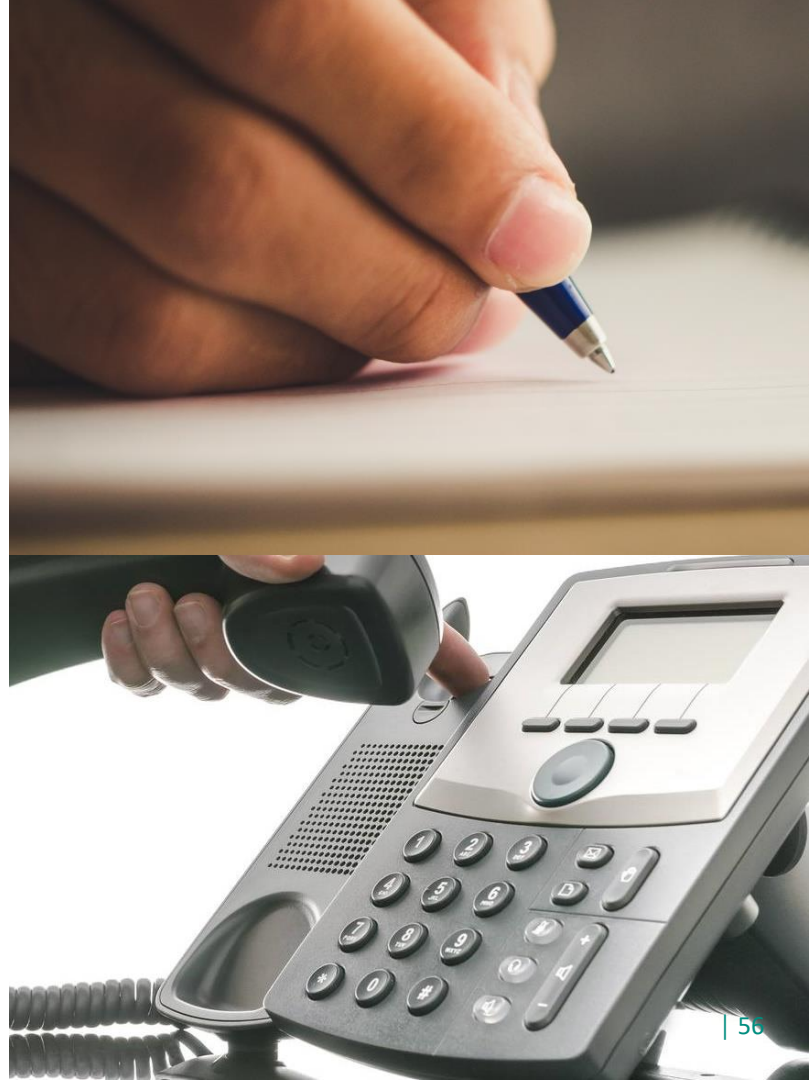
- [Oslo Rule Book II](#) section 4.2.1.2 (2)
- [Euronext Growth Oslo Rule Book Part II](#) section 3.9.2 (2)

DELAYED DISCLOSURE

NOTIFICATION TO OSLO BØRS AT THE TIME OF THE DECISION

- Duty to inform Market Surveillance without delay after the decision of delayed disclosure is made
- Notification shall be given by phone **+47 22 34 19 11**
- If decided outside the exchanges trading hours – notification before commencement of trading next trading day
- The rule does not apply to delayed disclosure of financial information in annual reports, half-yearly and quarterly reports published in accordance with the issuer's financial calendar

- [Oslo Rule Book II](#) section 4.2.1.2 (3)
- [Euronext Growth Oslo Rule Book Part II](#) section 3.9.2 (3)



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
 - Must include all persons who have access to inside information and who are working for the issuer under a contract of employment, or otherwise performing tasks through which they have access to inside information, such as advisers, accountants or credit rating agencies
 - Format and requirements to insider lists set out in [Commission Regulation 2016/523](#)
 - List must be promptly updated in the event of changes and retained for at least five years
 - Issuers (and any person acting on their behalf or on their account), shall take all reasonable steps to 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



MAR ARTICLE 10

-

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
 - Use link to announcement in Newsweb which will cover all requested information
- Deadline for the notification is **immediately** after the information is disclosed to the public
- Written explanation of fulfilment of conditions of delayed disclosure to be provided to competent authority (Oslo Børs) upon request

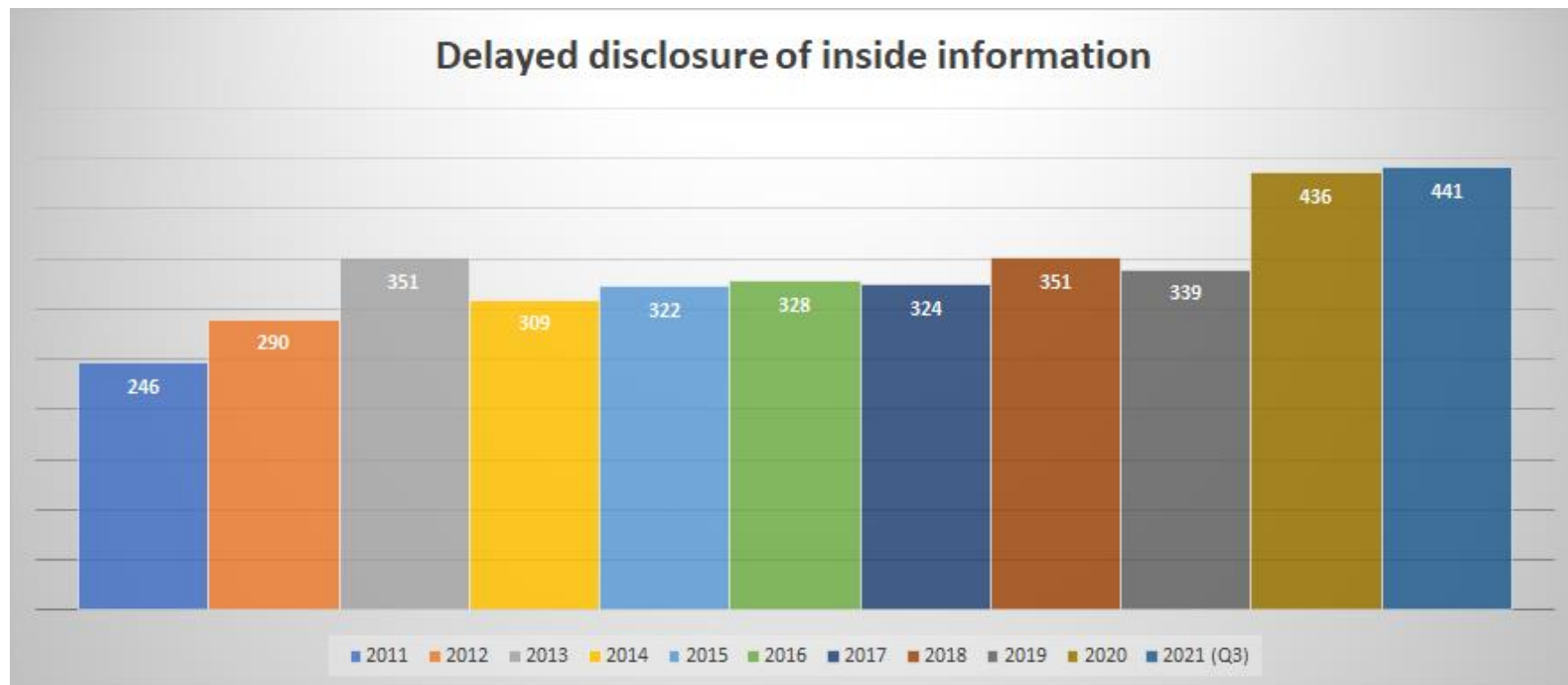
- [Oslo Rule Book II](#) section 4.2.1.4
- [Euronext Growth Oslo Rule Book Part II](#) section 3.9.4



- Reminder – also relevant for financial reporting, even when issuers are exempted from notifying the Exchange – when deciding delayed disclosure

INSIDE INFORMATION - DELAYED DISCLOSURE

NOTIFICATION TO THE EXCHANGE





Delayed disclosure

FINANCIAL REPORTING

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 regarding financial information in annual or interim reports
 - But: Written notification at the time of publication must be submitted
- Two important exemptions!
 - Material events/circumstances that represent inside information must handled according to the duty of disclosure or delayed publication
 - Deviations from market expectations based on issuer's guiding





Financial reporting

PROFIT WARNINGS - A FEW EXAMPLES



OSLO BØRS

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.

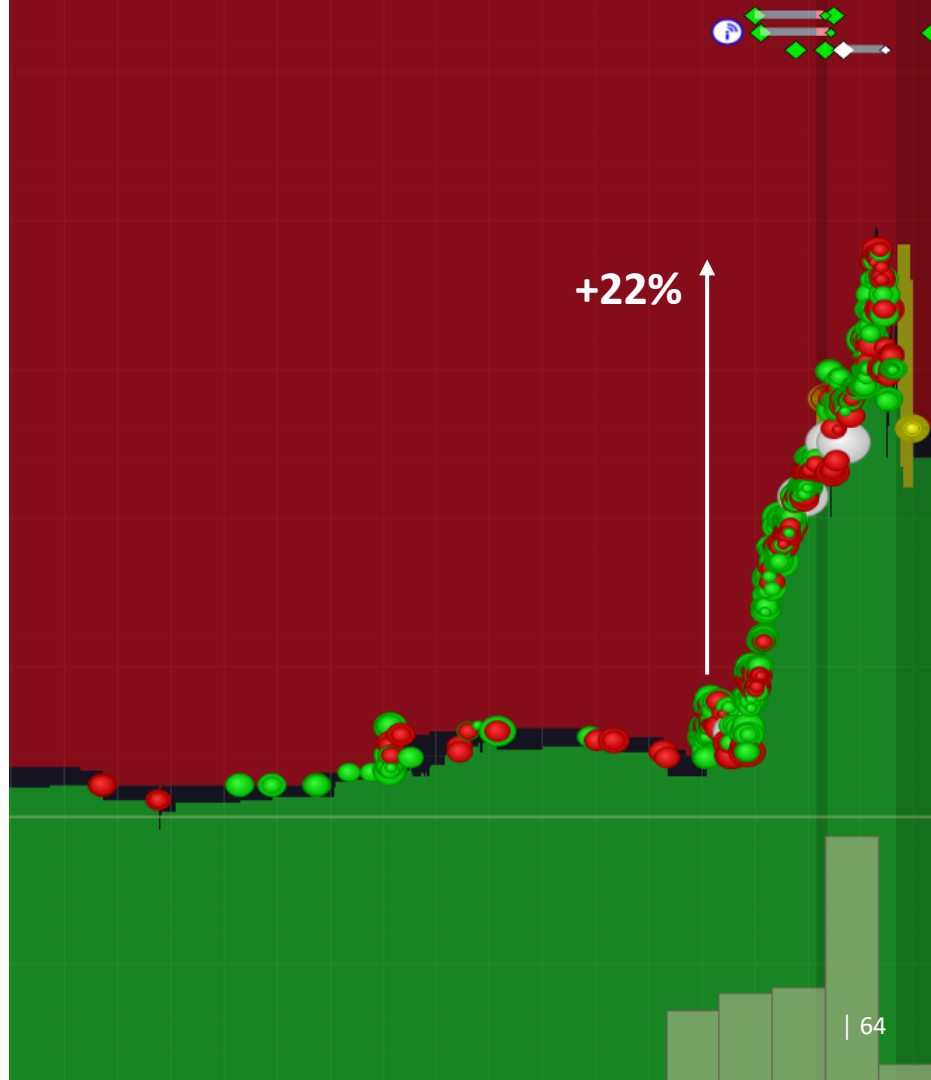
launches of new desktop products and partners, and subsequent shipments to stock the distribution chain.

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



PROFIT «WARNING»

VEIDEKKE 15 JUNE 2018



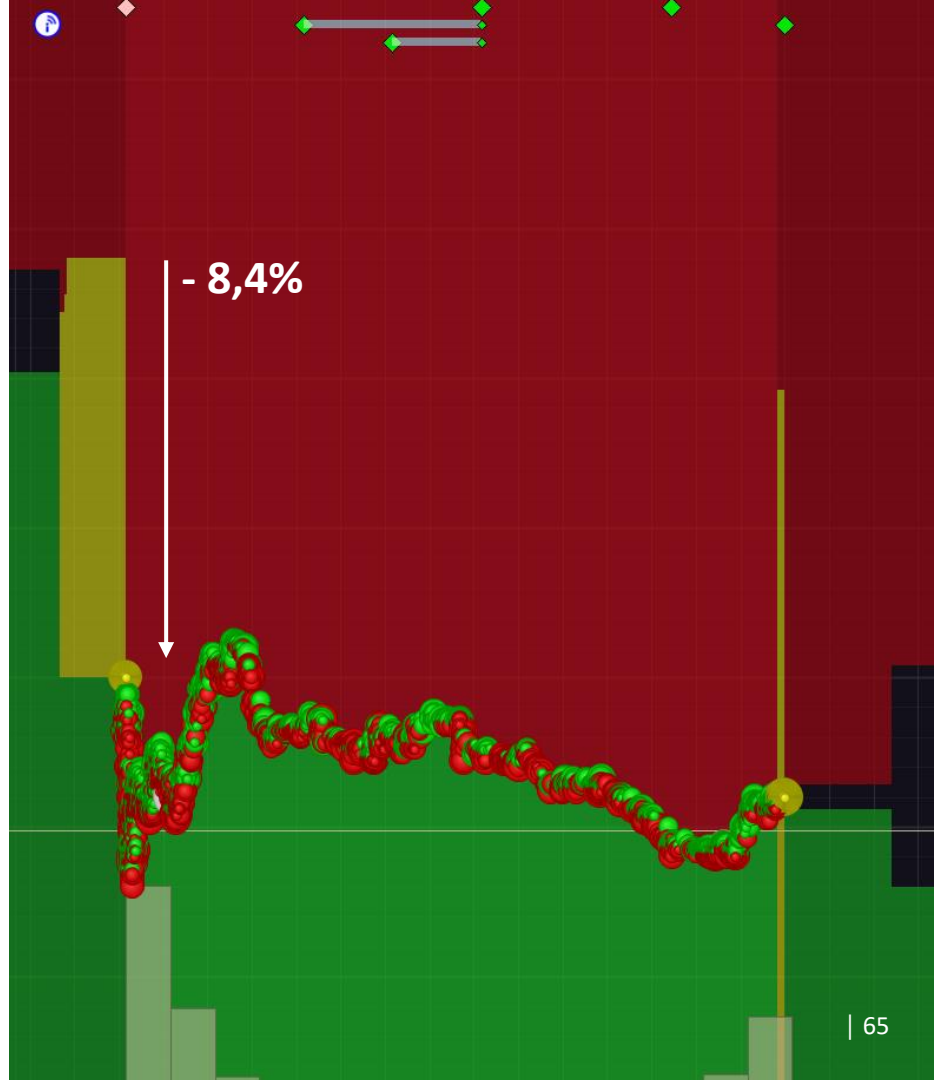
Veidekke ASA: Writes down the project portfolio in the Norwegian civil engineering business

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.



- 8,4%

PROFIT «WARNING»

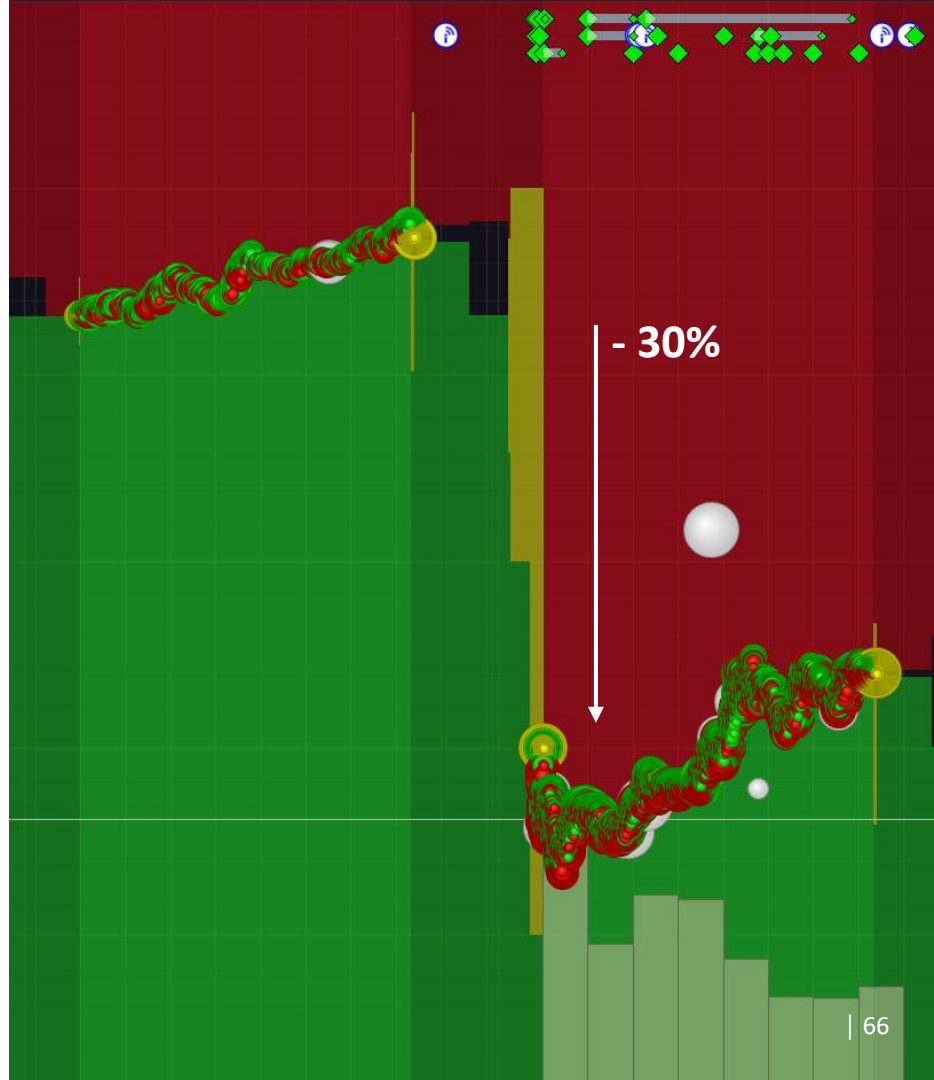
XXL 18 DECEMBER 2018



XXL ASA – Q4 2018 results trading update

XXL today announces disappointing results development in the fourth quarter 2018. Volumes in all markets have been low in the periods before and after the Black Friday campaigns. As a result a large part of the sales moved into this campaign, with significantly lower gross margins. XXL had sales growth on the Black Friday campaign compared to last year but poor execution resulted in negative development in gross profit, leading to a considerable drop in the gross margins. The company has improved relevant routines to ensure that this will not occur again.

XXL has been too aggressive with price discounts and not adjusted and followed up price strategies sufficiently, especially in Norway. Unfortunately this lasted too long without corrective actions, hampering the gross margins into December as well.



Duty of disclosure

SPECIFIC EVENTS THAT TRIGGER THE DUTY OF DISCLOSURE



DUTY OF DISCLOSURE - CORPORATE ACTIONS

[OSLO RULE BOOK II](#) SECTION 4.2.4 AND 4.2.5 / [EURONEXT GROWTH OSLO RULE BOOK PART II](#) SECTION 3.10 AND 3.11

Corporate Actions

- Specific deadlines and content requirements for publication of corporate actions, such as:
 - Dividends
 - Share splits and reverse share splits
 - Repair offerings
 - Mergers, demergers
 - Changes in ISIN
 - etc.
- Proposals or decisions on preferential rights issues, payment of cash dividends, share splits or reverse splits shall be designed such that the share can at the earliest be traded excluding the right in question two trading days after the relevant key dates (ex-date, record date and any payment date etc.) are publicly disclosed in a separate announcement and in accordance with the guidelines included in separate Notice

- Templates (notices) and guidelines available [here](#)
- Issuer must publish announcement on ex.date – template available on link above



DUTY OF DISCLOSURE SPECIFIC EVENTS

Other events

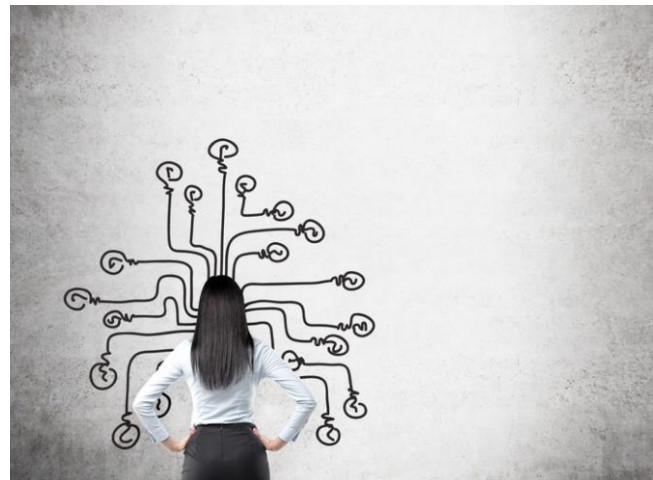
- Changes to the board of directors, CEO, CFO and external auditor
- Registered change of company name
- [Oslo Rule Book II](#) section 4.2.4 / [Euronext Growth Rule Book Part II](#) section 3.10

Changes in share capital

- Decision to increase/decrease share capital must be disclosed immediately
 - Oslo Rule Book II section 4.2.4 (1) no. 3 (d) / Euronext Growth Rule Book Part II section 3.10 (1) no. 2 (d)
- Registration of increase/decrease in share capital must (also) be disclosed immediately
 - Oslo Rule Book II section 4.2.5.5 (4) / Euronext Growth Rule Book Part II section 3.11.5 (3)

Notice and result of general meeting

- Oslo Rule Book II section 4.6 / Euronext Growth Rule Book Part II section 3.15
 - Immediately announce that the general meeting has been held. Any resolutions that differ from published proposal from BoD must be stated. (Minutes of the meeting may well be distributed in later subsequent announcements when the document is ready)



DISCLOSURE OF LARGE SHAREHOLDINGS

Euronext Growth Oslo

- Issuer must disclose shareholdings in the issuer that reaches, exceeds or falls below 50 % and 90 % of the capital or voting rights
- Deadline is five trading days after the issuer becomes aware of such situation
- [Euronext Growth Rule Book Part I](#) section 4.3

Oslo Børs and Euronext Expand

- Investors must disclose where a shareholder's or other person's proportion of shares and/or rights to shares reaches, exceeds or falls below 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 90% of the share capital or corresponding proportion of the votes as a result of acquisition, disposal or other circumstance
- Deadline is immediately after agreement has been entered into, or the party concerned becomes aware or should become aware of the circumstance for crossing the threshold
- [Securities Trading Act](#) section 4-2 (Norwegian version)





Financial reporting

FINANCIAL CALENDAR

OSLO RULE BOOK II SECTION 4.3.3 / EURONEXT
GROWTH RULE BOOK PART II SECTION 3.12.6

- How: Functionality in NewsPoint
- When: before first day of listing and before year end
- Flexibility regarding later changes to communicated dates.
- Includes dates for:
 - Full year and half year reports
 - Other interim reports
 - Annual general meeting



FINANCIAL REPORTING - CONTENT

EURONEXT GROWTH RULE BOOK PART I SECTION 4.2
AND EURONEXT GROWTH OSLO RULE BOOK PART II
SECTION 3.11

Annual report

- The annual financial statements (consolidated, where issuer is parent company), the management report and the auditor's report

Half-year reports

- Half-yearly financial statements (consolidated, where the issuer is a parent company) and an operations report

Content of management report and operations report

- Shall contain at least the related party transactions that occurred during the financial year and significantly influenced the Issuer's financial position or results during that period and any change affecting the related party transactions described in the last report that could significantly affect the Issuer's financial position or results during the current year.



FINANCIAL REPORTING - DEADLINES

OSLO RULE BOOK II SECTION 4.3 / EURONEXT GROWTH
OSLO RULE BOOK PART II SECTION 3.12

Annual report

- Deadline for publication:
 - 4 months (Oslo Børs and Euronext Expand)
 - 5 months (Euronext Growth Oslo)

Half-yearly report

- Deadline for publication:
 - 2 months (Oslo Børs and Euronext Expand)
 - 3 months (Euronext Growth Oslo)

Other interim reports

- Relevant if the company produces interim reports in addition to those required by law
- To be made public no later than at the same time they are made public in any other manner
- No requirement to publish accounting information produced exclusively for internal purposes





Buy-backs



OSLO BØRS

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](#)

A man in a dark suit and striped tie is speaking to a group of reporters. Several microphones are held up towards him, and a person's arm is visible in the foreground. A teal semi-transparent banner is overlaid on the image.

Market communication

CONTACT WITH FINANCIAL ANALYSTS, INVESTORS AND MEDIA

MARKET COMMUNICATION

CONTACT WITH FINANCIAL ANALYSTS, INVESTORS AND MEDIA

Information sharing

- Inside information may not be given to journalists or analysts before public announcement
- Not even if the person in question promises not to publish information until it is publicly disclosed
- Not to selected shareholders (Equal treatment)

Contact with financial analysts

- Joint presentations/meetings are recommended
- Be careful when responding to the content of analysts' reports
- Permissible to point out misunderstandings and obvious errors

Presentations

- Publication should at the latest coincide with the presentation



A photograph of a business meeting. Two people are seated at a desk. One person's hand is pointing at a document with various charts and graphs. The other person is holding a pen, ready to write. A laptop is open on the desk, and its keyboard is visible. The background is slightly blurred, showing an office environment with windows.

Contact with Oslo Børs



CONTACT WITH OSLO BØRS

- **Contact persons**

- The Issuer shall at all times have two designated persons who can be contacted by Oslo Børs. The contact persons shall be contactable without undue delay
- [Oslo Rule Book II](#) section 2.4 / [Euronext Growth Rule Book Part II](#) section 3.3

- **Information to be provided to Oslo Børs**

- Oslo Børs may demand that the Issuer, its officers and employees must, without any regard to any confidentiality obligation, any information necessary to enable Oslo Børs to comply with its statutory obligations. This also applies Management Companies
- Oslo Rule Book II section 2.8 / Euronext Growth Rule Book Part II section 3.3

- Market surveillance department: + 47 22 34 19 11 (calls are recorded)





Supervision and sanctions



OSLO BØRS

SUPERVISION AND SANCTIONS

THE SECURITIES TRADING ACT / MARKET ABUSE REGULATION

- Insider dealing and misuse of inside information
- 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



Supervision



Appeals
Committee

SANCTIONS AND MEASURES

- Daily fine
- Criticism
- Violation fee
- Delisting



THANK YOU FOR YOUR ATTENTION



Per Gunnar Ølstad

Senior Analyst

Market Surveillance

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PGolstad@euronext.com



A photograph of the Oslo Børs building, a neoclassical structure with a central portico supported by six columns. Above the columns, the word "BØRSEN" is inscribed. A clock is visible in the pediment above the entrance. In front of the building is a large, ornate fountain with a statue on top. The foreground is a cobblestone plaza with some greenery and autumn leaves. A semi-transparent teal banner is overlaid across the middle of the image, containing the text "Corporate Services".

Corporate Services



Contact information:
Sjur Resaland
Tlf: 22 34 18 16/97 00 52 25
Email: corporate.services@euronext.com

OUR PRODUCTS

■ Compliance

- Distribution of company announcements (Oslo Børs Publication Service)
- Insider list management (InsiderLog)
- System for whistleblowing (IntegrityLog)

■ Governance

- Board portal (iBabs)

■ IR

- My Share Price Live
- Top 20 shareholders
- Company Webcast
- IR Manager
- Shareholder Analysis
- Post-Listing Advisory

WHAT WE DO FOR YOU



OUR EXPERTISE

600+

Listed companies already working with Euronext Corporate Services totalling 2,500+ clients

80

Professionals to help listed companies make the most out of capital markets

15+

Number of countries where Euronext Corporate Services serves clients



DISTRIBUTION OF COMPANY ANNOUNCEMENTS

(OSLO BØRS PUBLICATION SERVICE)

Efficient and reliable distribution that satisfies all reporting requirements for listed companies.

The service includes storage in the Officially Appointed Mechanism (OAM) and broad distribution of company announcements to the market. Accessible via NewsPoint.

- **Oslo Børs News Feed:**

Targeted distribution of information to everyone who follows the Norwegian market through market data vendors and media. Among them, major global information providers such as Refinitiv, Bloomberg and SIX.

- **Notification to customized e-mail groups:**

Ability to register e-mail addresses in various distribution lists. When publishing a message, one or more of these lists can be selected for automatic notification.

INSIDER LIST MANAGEMENT



InsiderLog is a simple and efficient tool to manage insider lists in accordance with the EU Market Abuse Regulation (MAR):

- Automatic notification to insiders
- Insiders registers their information themselves
- Automatic reminders
- Audit trail and automatic logging of all updates
- Secure storage

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 of a figure stands on a pedestal in front of the building. The foreground is a cobblestone plaza with some greenery and autumn leaves. A semi-transparent teal banner is overlaid on the middle of the image, containing text.

Thank you for attending!

FOR QUESTIONS RELATED TO OUR CORPORATE SERVICES

PLEASE CONTACT CORPORATE.SERVICES@EURONEXT.COM



OSLO BØRS





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