

# **Mandate and procedure for the Euronext Growth Oslo Appeals Committee**

## 1 LEGAL BASIS AND SCOPE

Euronext Growth Oslo has a separate appeals committee (the “**Growth Appeals Committee**”), cf. Euronext Growth Oslo Rule Book Part II (“**Growth Rule Book II**”) Section 3.20 (1). Pursuant to the said provision, the Growth Appeals Committee settles appeals against decisions to impose daily fines pursuant to Growth Rule Book II Section 3.17.3, to impose violation charges payable to Oslo Børs pursuant to Growth Rule Book II Section 3.17.4 and delisting pursuant to Growth Rule Book II Section 3.17.2. Decisions pursuant to such provisions regards an issuer’s breach of its Ongoing Obligations in the Growth Rule Book II.

For decisions to impose violation charges payable to Oslo Børs, the scope of the Growth Appeals Committee is appeals of Oslo Børs’ decisions pursuant to Growth Rule Book II Section 3.17.4 (2) regarding violation charges in the event of a material breach of the rules for Euronext Growth Oslo, and is delimited to not include Oslo Børs’ decisions on violation charges pursuant to the Norwegian Securities Trading Act Section 21-1 (1), cf. Section 21-1 (5), cf. Growth Rule Book II Section 3.17.4 (5), in the event of breach of MAR and associated regulations. For the latter, the appeals committee is the Stock Exchange Appeals Committee, cf. Growth Rule Book II Section 3.19.

Pursuant to Growth Rule Book II Section 4.6.5 (2), Members may appeal against decisions made by Oslo Børs pursuant to Growth Rule Book II Section 4.6, except for decisions regarding warnings against a Member.

Pursuant to Growth Rule Book II Section 5.6.3 (2), a Euronext Growth Advisor may appeal against decisions made by Oslo Børs pursuant to Growth Rule Book II Section 5.6, except for decisions regarding warnings against a Euronext Growth Advisor.

## 2 MANDATE FOR THE EURONEXT GROWTH OSLO APPEALS COMMITTEE

### 2.1. Appeals against decisions regarding Ongoing Obligations for issuers

For appeals against Oslo Børs’ decisions pursuant to Growth Rule Book II Section 3.17.2 (Delisting), 3.17.3 (Daily fines) and 3.17.4 (2) (Violation Charges), the Growth Appeals Committee may examine all aspects of the decision that is appealed.

The Growth Appeals Committee’s ruling is binding for Oslo Børs.

### 2.2. Appeals against decisions directed at Members

For appeals against Oslo Børs’ decisions pursuant to Growth Rule Book II Section 4.6 (Measures in case of violation of the Rules), the competence of the Growth Appeals Committee is limited to the following:

- (i) to uphold Oslo Børs’ decisions as is;
- (ii) to amend the decisions in favour of the appealing party / the Member.

The Growth Appeals Committee’s decisions and grounds in appeals against Oslo Børs’ decisions directed at Members are advisory to Oslo Børs.

### 2.3. Appeals against decisions directed at Euronext Growth Advisor

For appeals against Oslo Børs' decisions pursuant to Growth Rule Book II Section 5.6.1 (Suspension and termination) and 5.6.2 (Violation and daily fine), the competence of the Growth Appeals Committee is limited to the following:

- (i) to uphold Oslo Børs' decisions as is;
- (ii) to amend the decisions in favour of the appealing party / the Euronext Growth Advisor.

The Growth Appeals Committee's decisions and grounds in appeals against Oslo Børs' decisions directed at Euronext Growth Advisors are advisory to Oslo Børs.

## **3 COMPOSITION OF THE GROWTH APPEALS COMMITTEE**

The Growth Appeals Committee shall consist of three members and one deputy member, and both genders shall be represented. The members and deputy member shall be appointed by the marketplace for a term of office of one year.

All the members and deputy member of the Growth Appeals Committee shall be independent of Oslo Børs. Individuals who are or have been employed by Oslo Børs, or who hold or have held appointments at Oslo Børs, are not considered to be independent.

The deputy member shall be called in to replace any member of the Growth Appeals Committee who is unable to consider a case due to conflict of interest or is otherwise unavailable.

The Growth Appeals Committee shall have a chair and a deputy chair. The deputy chair shall take the role of chair if the chair is unable to participate in considering a case. The deputy member is not able to act as chair of the Growth Appeals Committee. Oslo Børs shall nominate the chair, and the Growth Appeals Committee itself nominates the deputy chair.

## **4 QUORUM FOR THE GROWTH APPEALS COMMITTEE TO PASS RESOLUTIONS OR MAKE DECISIONS**

The Growth Appeals Committee cannot pass a resolution or make a decision unless three members/deputy member have participated in considering the matter in question.

## **5 CONSIDERATION OF CASES**

The Growth Appeals Committee shall meet to consider cases unless the chair is of the view that the case can be addressed in writing or in another satisfactory manner.

The Growth Appeals Committee shall only consider appeals submitted in writing. The deadline for submitting an appeal is two weeks from the date of the decision that is appealed. Upon receiving an appeal, the marketplace shall notify any other parties to the case. Such parties shall be invited to submit comments, and shall be given a reasonable deadline by which to do so.

The marketplace shall send the case to the Growth Appeals Committee when the deadline expires, provided the marketplace has not itself found it appropriate to change its decision.

If the marketplace finds that there is a need for additional assertions to be submitted before the case can be sent to the Growth Appeals Committee, the parties concerned shall be given a reasonable deadline by which to submit further comments.

Appeals shall be submitted to the Growth Appeals Committee within four weeks of the marketplace receiving the appeal. The Growth Appeals Committee shall then make its decision on the appeal within four weeks of receiving the case.

The Growth Appeals Committee shall normally consider a case on the basis of the documents available when it receives the case. The Growth Appeals Committee may, however, choose to gather further information from the parties concerned if it finds that it does not have sufficient information on the case.

The marketplace and the Growth Appeals Committee may grant exemptions from the deadlines stipulated in this section if required due to special circumstances.

Decisions concerning the preparation of cases by the marketplace are made by the chair of the Growth Appeals Committee or, when authorised by the chair, by one of the other members.

## **6 REMUNERATION, REIMBURSEMENT OF EXPENSES AND COSTS**

The marketplace determines the remuneration of the members of the Growth Appeals Committee and makes decisions regarding the Growth Appeals Committee's secretariat. The marketplace may determine that the costs associated with remunerating the members of the Growth Appeals Committee and with its use of secretarial services, as well as other expenses that are incurred in connection with an appeal, shall be covered by the appellant if the Growth Appeals Committee does not find in favour of the appellant.

The marketplace's decisions on costs associated with appeals cannot be appealed.

## **7 CONFLICT OF INTEREST**

Members and deputy member of the Growth Appeals Committee have a duty to decline to participate in cases in which they must be regarded as having a conflict of interest, cf. also the "Policy on the Management of Conflicts of Interest at Oslo Børs".

Members and deputy member have a personal duty to consider whether they themselves have a conflict of interest or whether there are conflicts of interest of any other sort that require the member or deputy member not to participate in the consideration of a specific case. Where there is doubt, the issue shall be submitted to the head of the legal department at Oslo Børs.

## **8 APPROVAL OF THE MANDATE FOR THE GROWTH APPEALS COMMITTEE**

The Mandate and Procedure for the Growth Appeals Committee is determined by the CEO of Oslo Børs.