

## **Circular No. 9/2012**

For: Issuers of equities and equity certificates  
listed on Oslo Børs and Oslo Axess,  
and members of Oslo Børs

### **Unofficial translation**

29 November 2012

Our ref: 858438

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## **Change in practice regarding approval of changes to takeover bids, and minor changes to the Listing Rules for Equities**

### **Changes in practice regarding approval of changes to takeover bids**

Chapter 6 of the Securities Trading Act ("STA") regulates both the obligation to make a mandatory bid and voluntary bids in relation to acquisitions of listed companies. The Act implements Directive 2004/25/EC on takeover bids (the Takeover Directive) in Norwegian legislation.

The obligation to make a mandatory bid is triggered by the acquisition of more than 1/3 of the voting rights in a company listed on a Norwegian regulated market. In addition, the mandatory bid obligation is again triggered by acquisitions of 40% and 50% of the voting rights (repeat bid obligation). The rules on voluntary bids apply to offers to purchase shares made to multiple recipients where the mandatory bid obligation would come into play if the offer is accepted by the recipients of the offer.

Oslo Børs is the takeover supervisory authority for companies that are subject to the Norwegian takeover rules. The Norwegian takeover rules apply in principle to voluntary and mandatory bids for shares in companies listed on Oslo Børs or Oslo Axess. In the case of companies that have shares listed on Oslo Børs or Oslo Axess but which are domiciled in an EEA State other than Norway, separate rules apply on shared jurisdiction.

In its capacity as the takeover supervisory authority, Oslo Børs is responsible for approving bids and offer documents prepared in connection with voluntary and mandatory bids (STA Section 6-14 (1)), as well as ensuring that bidders and target companies comply with the provisions of STA Chapter 6 throughout the takeover process.

It is relatively common when making either a voluntary or a mandatory bid for the bidder to reserve the right to extend the offer period or change other terms and conditions of the offer, typically by increasing the offer price. Such changes must be based on the terms stipulated when the original offer was made, for example by reserving the right for the offer period to be extended one or more times up to the maximum limits permitted by legislation of six and ten weeks

It has been normal practice to allow such changes, where they are made on the basis of the terms of the original offer, to be made without the change in question requiring specific approval by the takeover supervisory authority.

Oslo Børs, in its capacity as the takeover supervisory authority, has decided to change its practice by requiring that such changes, and the document presenting the change, must be approved by Oslo Børs.

Changes to a takeover offer must be made before the end of the offer period.

A supplementary document must be prepared that sets out the changes to the offer and provides correct and complete information on matters of relevance to evaluating the offer. In respect of such information, the bidder must evaluate whether new information is now available in relation to the situation at the time the original offer was made.

The supplement to the offer document may be published through the Oslo Børs information system.

If a party making an offer is considering making such changes to an offer it has already made, it must ensure that it starts the process for approval of the changes in sufficiently good time to allow Oslo Børs carry out its review and approval process.

Oslo Børs will charge a fee to the bidder for the approval of changes to the offer and of the supplement to the offer documents.

### **Amendments to the Listing Rules for Equities**

With effect from 1 January 2013, there will be amendments to Section 3.5 of the *Listing Rules for Equities on Oslo Børs* and Section 3.6 of the *Listing Rules for Equities on Oslo Axess*. The current mandatory introductory meeting will be replaced by a mandatory and more comprehensive introductory course. The deadline for completing the course will be deferred by two days, i.e. until the day after the company has submitted an application for admission to listing.

Course attendance will remain mandatory for the company's CEO, CFO, Investor Relations Officer, the officers responsible for contact with Oslo Børs and a member of the Board, unless the Exchange agrees otherwise.

Starting in January 2013, Oslo Børs will offer 11 introduction courses that will take place on the day after the application deadline. The new introduction course will be subject to a fee. Upon request, Oslo Børs can offer individual introductory courses for companies for an additional fee.

The amended section 3.5 of the *Listing Rules for Equities on Oslo Børs* is as follows:

#### **3.5 Introduction Course**

The company's management shall attend a briefing on the company's duties and responsibilities as a stock exchange listed company (Introduction Course). The company's managing director, finance director, the officer of the company responsible for investor relations, the officers responsible for contact with Oslo Børs and a member of the board of directors shall attend the course unless Oslo Børs agrees otherwise. The course shall be completed no later than the trading day after the application for admission to listing has been submitted to Oslo Børs.

The same change is made to section 3.6 of the *Listing Rules for Equities on Oslo Axess*.

Yours truly  
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