

Changes to the Issuer Rules

FOR ISSUERS OF SHARES, EQUITY CERTIFICATES AND OTHER EQUITY SECURITIES
ON MERKUR MARKET (EURONEXT GROWTH)

NOVEMBER 2020



1 INTRODUCTION

Following the acquisition of Oslo Børs by Euronext in June 2019, and as previously communicated, trading on Merkur Market will migrate onto the Euronext trading platform Optiq. According to revised plan, the migration shall be completed on 30 November 2020, simultaneously as the migration of shares and other equity securities on Oslo Børs and Oslo Axess (to be renamed Euronext Expand).

As part of the acquisition by Euronext, the issuers of shares on Merkur Market will become part of the Rule Book regime in Euronext (Euronext Growth Markets Rule Book). This involves more harmonisation with Euronext's issuer rules, both in terms of structure and content. Furthermore, Merkur Market will as part of the harmonisation process be renamed to Euronext Growth, operated by Oslo Børs as one of several Euronext Growth Markets under Euronext (hereinafter referred to as Euronext Growth Oslo). Please note that Euronext Growth Oslo is not an SME Growth Market pursuant to MiFID.

The Issuer Rules for shares that will apply after the migration to Optiq are now resolved by Oslo Børs. These rules will continue to apply for issuers of shares, equity certificates, depository receipts and other financial instruments with characteristics similar to shares to the extent appropriate.

The Rule Books will enter into force from 30 November 2020 for issuers on Merkur Market, subject to completed migration to Optiq. The changes for these issuers correspond in all material respects with the proposal that were sent out on consultation, with the exception of certain minor changes and clarifications.

2 EURONEXT REGULATIONS

2.1 EURONEXT GROWTH MARKETS RULE BOOK PART I: HARMONISED RULES

All Euronext Growth Markets are governed by harmonised rules, which includes a harmonised part of the Euronext Growth Markets Rule Book (Rule Book Part I).

English version of Rule Book Part I is attached as [Appendix 1A](#). The three relevant chapters in Rule Book Part I for issuers are chapter 1, 3 and 4.

2.2 EURONEXT GROWTH MARKETS RULE BOOK PART II: NON-HARMONISED RULES

Each Euronext Growth Market has non-harmonised rules, which includes a non-harmonised part of the Euronext Growth Markets Rule Book (Rule Book Part II) for each Euronext Growth Market, as well as other local documents where needed. This entails that Rule Book Part I applies with the modifications and additions set out in Rule Book Part II for Euronext Growth Oslo.

Contrary to today's situation, where Oslo Børs has separate rule books for the admission to trading rules and continuing obligations, respectively, all these rules will be included in the Euronext Growth Markets Rule Book.

The non-harmonized issuer rules for Euronext Growth Oslo is included in Rule Book Part II as [Appendix 2](#).

2.3 NOTICES

In addition to Rule Book Part I and Rule Book Part II, the Euronext Growth Markets can issue Notices, which are documentation labelled "Notice", for the purpose of interpreting or implementing the Rules or any other purpose contemplated in the Euronext Growth Markets Rule Book.

Rule Book Part II for Euronext Growth Oslo includes references to Notices to be issued by Oslo Børs where this is considered relevant. For example, certain requirements to documentation to be submitted in the admission process is removed from the admission to trading rules and will be set out in a separate Notice instead.

3 OVERVIEW OF THE CHANGES TO THE ISSUER RULES

3.1 GENERAL

Following the migration to Optiq, the rules for issuers on Merkur Market (Euronext Growth) will follow from Rule Book Part I, with the additions and modifications set out in Rule Book Part II for Euronext Growth Oslo, as well as separate Notices.

Rules that are set out in Rule Book Part I are as a main rule not included in Rule Book Part II for Euronext Growth Oslo, which entails that these requirements follow directly from Rule Book Part I. In addition to changes to the Rules due to harmonisation with Euronext, certain provisions have been moved to other places in Rule Book Part II for Euronext Growth Oslo compared to the current rules.

Section 1.1 of Oslo Rule Book Part II for Euronext Growth Oslo includes definitions, which apply in addition to the definitions set out in chapter 1 of Rule Book Part I, and certain other general regulations.

The main amendments to the admission to trading rules are set out under section 3.2 below and the main amendments to the continuing obligations are set out under section 3.3 below.

Please note that the rules on debt instruments in Rule Book Part I do not apply for Euronext Growth Oslo, as bonds will not be admitted to trading on Euronext Growth Oslo (similar as on Merkur Market today).

3.2 ADMISSION TO TRADING RULES

3.2.1 FURTHER INFORMATION ABOUT IMPLEMENTATION OF THE RULES

The admission to trading rules will enter into force for issuers that will be admitted to trading from and including 30 November 2020. For the sake of clarity, application forms and supporting documentation should be submitted on templates based on new rules for these issuers.

3.2.2 STRUCTURE

The admission to trading rules on Merkur Market (Euronext Growth) are set out in chapter 3 of Rule Book Part I and chapter 2 of Rule Book Part II for Euronext Growth Oslo.

The current admission to trading rules on Merkur Market are comprehensive with regard to procedures and documentation to be submitted in the application process. Several of these will be regulated in separate Notices and not be included in the Euronext Growth Markets Rule Book. These changes are mainly structural and entail no material changes to the admission processes or documentation requirements.

3.2.3 MAIN AMENDMENTS

Change in deadline for submitting certain information

It should be noted that deadline for submitting information required pursuant to section 7 (2) of the current listing rules has been changed. According to the new rules, this information must be received no later than 13:00 hours on the trading day immediately prior to the first day of trading which is one hour earlier than after the current rules. This applies, inter alia, to current certificate of registration issued by the Register of Business Enterprises and documentation related to that that all terms and conditions for admission to trading have been satisfied. The corresponding rule that will be implemented from 30 November 2020 with the adjusted deadline is included in Notice 2.2 section 8 (2).

Spread of ownership

For the sake of clarity, no changes are made to the requirements in the current admission to trading rules on Merkur Market section 2.4.1 related to 15% spread of ownership and section 2.4.2 which requires minimum 30 shareholders. The requirement related to 15% spread of ownership is now included in section 2.1.5.2 of Rule Book Part II for Euronext Growth Oslo and the requirement of minimum 30 shareholders are included in section 2.1.5.3 of Rule Book Part II for Euronext Growth Oslo. In addition, Rule Book Part I Rule 3.2.1, cf. Rule 3.1.1 set out additional requirements to spread of ownership compared to the current rules on Merkur Market. These additional rules are described below:

First admission to trading on a Euronext Growth Market can be achieved in three ways: (i) a public offer; (ii) a private placement; or (iii) a direct admission:

- (i) If a first admission to trading is made through a public offer the issuer must allocate a minimum amount of at least €2.5 million available to trading on the relevant Euronext Growth Market in respect of the relevant securities.
- (ii) If a first admission to trading is made through a private placement the issuer must allocate a minimum amount of at least €2.5 million available to trading on the relevant Euronext Growth Market in respect of the relevant securities.

The private placement must have been made during the year prior to the scheduled date of first admission to trading on the relevant Euronext Growth Market and a minimum number of three persons must be involved that are not classified as not counting persons pursuant to the rule. The private placement must consist of newly issued securities or a sale of securities to third parties.

- (iii) If a first admission to trading is made through a direct admission the issuer must allocate a minimum amount of at least €2.5 million available to trading on the relevant Euronext Growth Market in respect of the relevant securities.

A direct admission to trading on a Euronext Growth Market is possible if the securities are admitted to trading on one of the markets specified in Appendix I (Eligible Markets).

Any issuer making use of a direct admission shall provide a detailed description of its shareholder base (in particular to prove that the securities have already been placed in public hand) and a certificate from its Listing Sponsor (applies similarly to Euronext Growth Advisor, ref. separate item on this below) that it has satisfied and continues to satisfy the reporting and disclosure requirements of the market on which it is already admitted to trading.

Oslo Børs may in its sole discretion grant an exemption from the requirement that the private placement must have been made during the year prior to the scheduled date of first admission to trading in Rule 3.2.1 (ii) of Rule Book Part I, cf. section 2.1.5.1 second sentence of Rule Book Part II for Euronext Growth Oslo.

Track record related to financial statements

The requirements for track record related to financial statements are in the new rules regulated in Rule 3.2.4 of Rule Book Part I which has the following wording:

Unless an exemption is granted by the Relevant Euronext Market Undertaking, each Issuer must have published or filed audited annual financial statements or pro forma accounts, consolidated where applicable, for the two (2) financial years preceding the application to first admission to trading of Equity Securities.

If the most recent financial year ended more than nine (9) months prior to the first admission to trading, the Issuer must have published interim financial statements.

The financial statements for the last two (2) years must be audited by the auditors (or Person considered equivalent to auditors) appointed by the relevant Issuer.

Please note that an exemption from the two years requirement related to financial statements normally will be approved provided that the issuer has prepared at least one audited annual or interim report, i.e. the requirement related to financial statements will in practice correspond to the current requirement with regards to audited financial statements. To be granted an exemption from the two years requirement the audited financial statement should as a main rule minimum include a balance sheet, a profit and loss account, a description of accounting principles and notes.

The current rules on Merkur Market require interim financial statements covering at least the first six months of the financial year in the admission document if the admission document is dated more than twelve months after the end of last audited financial year, cf. content requirements checklist for admission document section 20.6.2.

Pursuant to the new rules, an interim financial statement must be published if the most recent financial year ended more than nine months prior to the admission to trading. The content of the interim financial statement and the period are not regulated in the rules, however, in practice the period should normally include a six months period from the most recent audited financial statements or a longer period, in accordance with the current rules. Oslo Børs assumes that the content of the interim financial statement should as a main principle be in accordance with applicable accounting standards that apply for the Issuer related to for interim financial statements and should as a minimum include condensed balance sheet, a condensed profit and loss account and explanatory notes on these accounts.

The following requirement related to age of latest audited financial statement is included in section 2.1.3.2 (1) item 2 of Rule Book Part II for Euronext Growth Oslo:

The balance sheet date of the last audited financial information may not be older than one of the following:

- 1. 18 months from the admission to trading date if the Issuer has published or filed audited interim financial statements.*
- 2. 16 months from the admission to trading date if the Issuer has published or filed interim financial statements which is not audited.*

The age of the latest financial information extended by one month (from 15 months to 16 months) where the issuer has published or filed interim financial statements which is not audited compared to the current rules on Merkur Market, cf. content requirements checklist for admission document section 20.5. The rule related to age of last audited financial information above is in accordance with the Prospectus Regulation.

Consolidated financial statements

The following requirement will be implemented related to consolidated financial statements, cf. section 2.1.3.2 (1) item 1 of Rule Book Part II for Euronext Growth Oslo:

Where an Issuer is a parent company, the Issuer must have published or filed consolidated financial statements, unless an exemption is granted by Oslo Børs given that the subsidiaries both individually and collectively, are of immaterial importance.

The rule above is in accordance with current practice for granting exemption from consolidated financial statements on Merkur Market. An exemption will in accordance with current practice be granted if the most recent audited financial statements states that subsidiaries are of immaterial importance for the group or this confirmed separately by the Issuer's auditors. For unaudited interim financial statements Oslo Børs will as a main rule require a corresponding statement from the Issuer/Euronext Growth Advisor if a consolidated interim financial statement is not published or filed.

Accounting standards and contents of financial statements

The approved accounting standards for admission to trading are harmonized and are regulated in Rule 3.2.3 of Rule Book Part I which has the following wording:

Without prejudice to the national regulations applicable to the Issuer regarding accounting standards and the standards of presentation required for the approval of a prospectus (or a similar document as required by National Regulation) by any competent authority, the financial statements published by the Issuer must be established in accordance with the following accounting standards:

Each Issuer having its registered office in a Member State shall prepare its financial statements, consolidated where applicable, in accordance with International Financial Reporting Standards (IFRS) (if allowed by its national regulations) or the accounting standards applicable in the country of its registered office.

Each Issuer having its registered office in a state which is not a Member State shall prepare its financial statements, consolidated where applicable, in accordance with the following accounting standards:

- (i) the International Financial Reporting Standards (IFRS) (if allowed by applicable laws and regulations);*
- (ii) the accounting standards considered equivalent to IFRS in accordance with article 3 of Commission Regulation (EC) 1569/2007 and EU Commission Decision of 12 December 2008 (US GAAP, Canadian standards, Japanese standards, Chinese standards, South-Korean standards and Indian standards) (if allowed by applicable laws and regulations); or*
- (iii) the applicable accounting standards in the country of its registered office together with an IFRS reconciliation table (or, subject to the approval of the Relevant Euronext Market Undertaking, acting in its sole discretion, if the relevant Issuer has material operations in the jurisdiction of the Relevant Euronext Market Undertaking where it is seeking a first*

admission to trading or has been admitted to trading, a reconciliation table in the accounting standards of the jurisdiction of such Relevant Euronext Market Undertaking.

Compared to the current rules on Merkur Market, other Member States' national accounting standards in the country where the issuer has its registered office may be used without further assessment of Oslo Børs, as a main rule. Where the issuer has its registered office in a state which is not a Member State, an IFRS reconciliation table must be prepared in addition (as a main rule) if using applicable national accounting standard (that are not considered equivalent to IFRS) in the country of its registered office.

In the current rules on Merkur Market, a specification of the minimum contents of the financial statements, both for annual report and interim report is specified in the rules, cf. the admission to trading rules on Merkur Market section 2.2.2 and the continuing obligations section 4.2. This minimum content requirement list is not continued.

Temporary admission to trading of shares

Pursuant to the current rules on Merkur Market, Oslo Børs may resolve to admit to trading on Merkur Market shares belonging to a class of shares already listed on Oslo Børs or Oslo Axess, cf. the admission to trading rules on Merkur Market section 9. The current possibility of temporarily admission of shares to trading is not continued due to harmonisation with the other market places within Euronext.

Euronext Growth Advisor (Merkur Advisor)

Merkur Advisor will be renamed to Euronext Growth Advisor, as part of the harmonization. However, the current accreditation requirements and obligations on assisting the issuer with the first admission to trading of shares, hereunder ensuring that sufficient financial and legal due diligence investigations are carried out remains unchanged. The general requirements for the accreditation as a Euronext Growth Advisor for Euronext Growth Oslo are described in section 2.6 of Rule Book Part II for Euronext Growth Oslo.

Several of the Euronext Growth Markets have a requirement for a Listing Sponsor where Euronext Growth Oslo instead will have a requirement for a Euronext Growth Advisor. However, for harmonization purposes some general rules related to Listing Sponsor in Rule Book Part I also applies to Euronext Growth Advisor. An overview of the Rules that will apply also for the Euronext Growth Advisor is included in Rule Book Part II, section 1.2 (4).

Information document

In connection with its admission to trading, the issuer shall in accordance with current rules on Merkur Market prepare an admission document, unless the issuer is subject to publish a prospectus pursuant to the Prospectus Regulation.

As part of the harmonisation the admission document will be renamed to information document and the content requirements checklist for this document is harmonized. The content requirements of the information document are specified in Appendix III in Rule Book Part I, cf. section 2.3 (3) of Rule Book Part II for Euronext Growth Oslo. The content requirements in Appendix III are more condensed and general compared to the content requirements checklist for Merkur Market which mainly relates to selected information requirement from EU prospectus checklists.

The content requirements checklist for Merkur Market contains in addition a duty of disclosure of certain information in case of transactions carried out after the last audited accounts that represent a change of more than 25% in the issuer's total assets, revenue or profit or loss. These requirements are included in current checklist appendix 1, cf. article 20.2 of the checklist. The specific duty of disclosure requirement in appendix 1 in the current admission to trading rules are based on an overall assessment

continued for the information document. The requirement is included in section 2.3. (3) for Rule Book Part II for Euronext Growth Oslo, and the detailed disclosure requirements are included in Notice 2.3. This is a change from the Consultation. In addition, Notice 2.3 states that if pro forma financial information is included in the information document this should be accompanied by a report prepared by independent auditors.

For the sake of clarity, Rule Book Part II for Euronext Growth Oslo states that an information document must also address any significant matters or characteristics associated with the issuer or its Shares that are not covered by the content requirement checklist.

In accordance with Appendix III in Rule Book Part I the following statement from the issuer, the Euronext Growth Advisor (the reference to Listing Sponsor will apply similarly to Euronext Growth Advisor) and Euronext shall be made in the first page of the Information Document with the following wording:

“The present Information Document has been drawn up under the responsibility of the Issuer. It has been reviewed by the Listing Sponsor and has been subject to an appropriate review of its completeness, consistency and comprehensibility by Euronext”.

Auditor’s report

Pursuant to current admission to trading rules for Merkur Market section 2.2.3 an issuer will not normally be admitted to trading if the auditor’s report on the most recent accounts expresses a qualified opinion. In the same rule it is also stated that if the auditor’s report includes emphasis of matter paragraph(s), Oslo Børs will consider whether these paragraph(s) are of such a serious character that the company cannot be deemed suitable for admission to trading. The rule is removed due to harmonization purposes and to simplify the rules, however in practice the same consideration will be made to assess suitability for admission to trading, which still is a general requirement in the rules.

Negotiation of material agreements

The current admission to trading rules for Merkur Market section 2.6 that regulates negotiations of material agreements during the admission process are moved to Notice 2.2 section 9. This is a change from the consultation based on an overall assessment. In the consultation, the rule was suggested removed, but where it was stated that if the issuer is involved in material processes not completed before the first day of admission to trading, this could in the same way as after current rules and practice affect whether an application should be processed and also Oslo Børs’ consideration of suitability for admission to trading pursuant to section 2.1.2.1 of Rule Book Part II for Euronext Growth Oslo.

Report of reserves

Pursuant to the current admission to trading rules for Merkur Market section 2.7, Oslo Børs may require oil, gas or mining companies etc. applying for admission to trading to produce a statement of reserves in accordance with section 133 of the ESMA update of the CESR recommendations on prospectuses. The rule is continued on Oslo Growth in section 2.1.7 of Rule Book Part II for Euronext Growth Oslo. In addition, it is pointed out in the same section that Oslo Børs also could require the statement of reserves to be included in the information document.

Legal standing

Pursuant to the current admission to trading rules on Merkur Market section 2.1.2, the issuer must be validly incorporated and operate its business activities in accordance with its articles of association and current legislation. This rule is now included in Rule 3.1.3 of Rule Book Part I.

Shares in the same share class and admission of multiple classes of shares

Pursuant to the current admission to trading rules on Merkur Market section 2.4.3 (1) an application for admission to trading must as a main rule include all the shares issued in the same share class. In addition, section 2.4.3 (2) requires that if the company has more than one class of shares, the criteria for admission to trading must be satisfied for each class of shares for which admission to trading is sought unless an exemption from the provisions is given by Oslo Børs. These rules are now included in Rule 3.1.11 in Rule Book Part I.

ICB classification

All issuers admitted to trading on Oslo Børs, Oslo Axess and Merkur Market have been assigned a sector code. The sector code is used, inter alia, in connection with indices. Oslo Børs is currently using MSCI's GICS classification, but will, after the migration to Optiq, use FTSE's ICB classification. Issuers applying for admission to trading from 30 November 2020 must obtain an ICB classification prior to submitting the application. The procedure for obtaining the ICB classification is specified in Notice 2.2 section (2) item 27.

Removal of certain rules from the admission to trading rules to Notices

Some of the more detailed current admission to trading rules on Merkur Market that relate to the admission process and documentation requirements, will be moved to Notices instead of being included in Rule Book Part II for Euronext Growth Oslo, in accordance with the structure established within Euronext. This includes inter alia the due diligence requirements in the current admission to trading rules on Merkur Market. The changes are mainly structural and entail no material changes to the admission processes or documentation requirements, including due diligence.

3.3 CONTINUING OBLIGATIONS

3.3.1 STRUCTURE

The Continuing obligations for Merkur Market (Euronext Growth) will be regulated by chapter 4 in Rule Book Part I and chapter 3 in Rule Book Part II for Euronext Growth Oslo. It is specifically stated in chapter 3 in Rule Book Part II which provisions in chapter 4 in Rule Book Part I that do not apply to Issuers on Merkur Market.

Certain listing requirements will continue to apply as continuing obligations, see section 1.2 (2) of Rule Book Part II.

3.3.2 MAIN AMENDMENTS

Requirement to disclose significant shareholdings

Pursuant to section 4.3 in chapter 4 of Rule Book Part I, there is a requirement that the Issuer shall make public within five Trading Days of becoming aware, any situation where a person, acting alone or in concert, reaches, exceeds or falls below a major holding threshold of 50% or 90% of the capital or voting rights in the Issuer. This will accordingly be a new requirement for Issuers on Merkur Market. Oslo Børs will not impose a particular investigation requirement upon the Issuer in this respect, but assume that the Issuer in practice will be aware of shareholdings of such size fairly quickly.

Financial reporting

The requirements to the content of the annual report and the half-yearly report, respectively, has similar to the listing rules been amended to harmonize with Euronext Rules. The content requirements to the reports will thereby follow from section 4.2.1, 4.2.3 and 4.2.4 in chapter 4 of Rule Book Part I, and must be prepared in accordance with the accounting standards set out in section 3.2.3 in chapter 3 of Rule Book Part I. See more information about this in item 3.2.2 (*Accounting standards and contents of financial statements*) above. There is still a requirement to prepare consolidated accounts where the Issuer is a parent company, cf. section 3.11.1 (2) in Rule Book Part II.

The deadlines for publication of the annual- and interim reports are not amended and will accordingly follow from section 3.11 in Rule Book Part II.

Financial calendar

The rules on financial calendar for issuers on Merkur Market has been amended to be equivalent to the rule for issuers on Oslo Børs and Oslo Axess, see section 3.11.6 in Rule Book Part II. This imply that the financial calendar must include the date for the issuer's annual general meeting, in addition to the dates for financial reports. Furthermore, issuers on Merkur Market must also make use of the functionality "Financial calendar" in NewsPoint for publication and change of the financial calendar. These amendments will accordingly regard publication of the financial calendar for 2021, which must be published no later than by the close of 2020.

Requirement to publicly disclose changes to the Issuer's chief financial officer and external auditor

With regard to section 3.9 (1) in Rule Book Part II on matters that must be disclosed regardless of whether they constitute inside information, two additional items have been included in item (8). Firstly, this regards changes to the Issuer's external auditor, including notice of resignation by such. The reason for the proposal is that Oslo Børs has experienced in several cases that notice of resignations by external auditor has not been timely disclosed. Oslo Børs expects that the rule will have most practical effect in situations where the Issuer in the middle of an accounting period decides to propose to change the auditor or the auditor resigns in the middle of an accounting period. Furthermore, a new requirement to disclose changes in chief financial officer has also been introduced for issuers on Merkur Market, which is already a requirement for issuers on Oslo Børs and Oslo Axess.

Trading halt and matching halt

The rules in sections 11.2 and 11.3 of the current Continuing Obligations regarding matching and trading halt will be regulated by Rule 4403/2 in the Trading Rules in the Harmonized Rule Book I for regulated markets, which also apply to Euronext Growth Market, cf. section 6.1.3 in Rule Book Part I.

Special observation to be replaced with Recovery Box and Penalty Bench

The rule in the current Continuing Obligations section 11.4 where Oslo Børs can place Issuers under so-called special observation, will be replaced with the regime of Recovery Box and Penalty Bench pursuant to section 3.7 in the Rule Book Part II. Recovery Box is a special compartment where Oslo Børs can place securities where the Issuer is subject to circumstances that make pricing of the securities particularly uncertain. Penalty Bench is a special compartment where Oslo Børs can place securities where the Issuer does not comply with the Rules. That a security is placed in Recovery Box or Penalty Bench does not affect the trading as such, but serves to notify market participants that there are circumstances relating to the securities one should be aware of.

Oslo Børs considers that this new regime will not entail material changes compared to the current practice for special observation, apart from there being two categories instead of one.

LEI, CFI and FISN codes

Rule Book Part II includes a new rule in section 3.6 in where the Issuer at all the times must have an active CFI and FISN code, which will apply in addition to the requirement to have an active LEI code pursuant to section 4.1.1 of Rule Book Part I. The Issuer must submit LEI, CFI and FISN codes to Oslo Børs, and any changes thereof, as soon as these are in place or changed, as relevant. The reason for the Rule is that Oslo Børs is required to report these codes to ESMA.

New rule regarding separate announcement with key dates for certain corporate actions

There is a new rule in section 3.9 (3) in Rule Book Part II for Euronext Growth Oslo, where the issuer in the event of cash dividends, preferential rights issues, share splits or reverse splits, as well as repair issues subsequent to private placements, must publish a separate announcement with relevant key

dates (ex-date, record date, payment date, etc.). The content of such separate announcements is set out in separate Notices which are available on the websites of Oslo Børs. The reason for the amendment is that such requirement is applicable for issuers of shares on Oslo Børs and Oslo Axess, and that Oslo Børs considers that this is also appropriate on Merkur Market.

New rule regarding publication of changes in ISIN number

There is a new rule in section 3.9 (4) in Rule Book Part II for Euronext Growth Oslo, where the Issuer must publicly disclose any change of the Issuer's ISIN number, latest by two trading days prior to the effective date, and in a separate announcement as set out in a separate Notice. The reason for the amendment is that Oslo Børs has identified a need for such changes to be published in separate announcements.

New rule regarding announcement of ex-date

There is a new rule in section 3.10.3 in Rule Book Part II for Euronext Growth Oslo whereby the issuer has to publicly announce that the Shares are traded exclusive the right in question in a separate announcement, prior to the opening of the market the first day the Share is traded exclusive the relevant right (ex-date).

Oslo Børs currently has a practice of publishing such reminder about the ex-date if the Issuer does not. Such announcement prior to the opening of trade on the ex-date is essential for correct pricing and fair and orderly trading of the shares. Ex-date is the date of the first trading day where the shares will be traded without the right to, for example, dividend, participation in repair issues, participation in merger/demerger etc.

Following the above amendment of the Rule, Oslo Børs will not continue this practice due to harmonisation with Euronext practice. The issuers must accordingly publish these announcements themselves in accordance with the said rule.

Removal of duty to provide certain specific information to Oslo Børs

Oslo Børs has removed certain of the Issuer's obligations to provide Oslo Børs with specific types of information pursuant to section 2.5 of the current Continuing Obligations. The reasons for the amendment are that these are considered covered by other rules, Oslo Børs receives the relevant information by other means or is able to request the information from the Issuer when necessary.

Removal of rules duplicated from law

Certain rules that are regulated by law or regulations have been removed from the rule book due to harmonization with Euronext where Oslo Børs has considered it unnecessary to have the rules duplicated in the rule book. These include several of the provisions in Chapter 7 (*Prospectuses*) in the current Continuing Obligations.

Removal of the obligation to publish transactions with close associates

The current Continuing Obligations section 3.3 sets out a requirement for the Issuer to publicly disclose transactions that are not immaterial between the company and certain close associates. The rule is removed as Oslo Børs considers it sufficient that the Issuer is subject to the duty to disclose inside information and that certain information regarding transactions with close associates must be disclosed in the Issuer's annual report pursuant to section 4.2.3 in chapter 4 of Rule Book Part I for Euronext Growth.