OSLO RULE BOOK II - ISSUER RULES

MARCH 2022

OSLO BØRS

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1. GENERAL PROVISIONS

1.1 DEFINITIONS

For the purposes of this Rule Book, the capitalized terms used herein are defined in Chapter 1 of the Harmonized Rules and this Rule Book II, unless specifically provided otherwise. Where the context is appropriate, the plural form of a defined term is also deemed as being the defined term.

Audit Committee	An audit committee or equivalent corporate body with the duties and composition mentioned in Article 41 of the Statutory Audit Directive 2006/43/EC
Equity Certificates	Equity certificates (Nw. egenkapitalbevis) issued by Norwegian savings banks
Management Company	Any person or company (not being the Issuer or employed with the Issuer) that regularly performs managerial functions for the Issuer
NAV	Net Asset Value
Securities Fund Act	Norwegian Securities Fund Act of 25 November 2011 no 44
Securities Fund Regulations	Norwegian Securities Fund Regulation of 21 December 2011 no 1467
Securities Trading Act	Norwegian Securities Trading Act of 29 June 2007 no 75
Securities Trading Regulations	Norwegian Securities Trading Regulations of 29 June 2007 no 876

1.2 SCOPE

(1) Section 2.2, 2.3, 2.5, 2.6, 2.7, 2.8, 2.9, 2.12, 2.13, 2.14, Chapter 3 and section 4.2.1 of this Rule Book II apply to Issuers with Shares that are subject to an application for admitted to trading on Oslo Børs and Euronext Expand unless otherwise is specifically stated. Where specifically stated, the Rules also apply to subscription rights to Shares, including subscription rights to un-listed Shares and Equity Certificates.

(2) Chapter 2, Sections 3.1.3.4, 3.1.3.5 (1) and (4), 3.1.3.6, 3.1.3.7, 3.1.4.3, 3.1.4.4, 3.7 and Chapter 4 of this Rule Book II apply to Issuers with Shares admitted to trading on Oslo Børs and Euronext Expand.

The Rules apply to foreign companies and to Norwegian companies with a secondary listing subject to the exceptions and clarifications set out in section 4.8.

(3) Sections 2.2, 2.3, 2.5, 2.6, 2.7, 2.8, 2.9, 2.12, 2.13, 2.14, chapter 5 and section 6.2.1 of this Rule Book II apply to Issuers with bonds that are subject to an application for admission to trading on Oslo Børs.

(4) Chapter 2, section 5.1.3, 5.1.6 and Chapter 6 of this Rule Book II applies to Issuers with bonds admitted to trading on Oslo Børs.

(5) Chapter 7, sections 8.2.1.1, 8.2.1.2, 8.2.1.3, 8.2.1.4 and 8.2.5 applies to EFTs that are subject to an application for admission to trading on Oslo Børs.

(6) Chapter 2 and Chapter 8 applies to EFTs admitted to trading on Oslo Børs.

(7) Where the Rules refer to Shares, this shall also include Equity Certificates, Depository Receipts and other Financial Instruments with characteristics similar to Shares trading to the extent appropriate. The Rules for admission to trading on Euronext Expand do not apply for Equity Certificates. Rule 6206 of Rule Book I shall not apply for Depository Receipts.

(8) Where the Rules refer to bonds, this shall also include bonds with an original maturity of less than 12 months.

(9) Rule 6404 of Rule Book I and Notice 6-01 regarding Listing Agent, Notice 6-05 regarding waiver to track record requirement for mineral companies, Notice 6-06 regarding Recovery Box and Notice regarding procedure for verifying compliance by an Issuer of a transferable security with its obligations under Union Law shall not apply.

1.3 CHANGES

Changes to Rule Book II will normally be binding on Issuers and Oslo Børs no earlier than one month after the changes have been notified and published. Oslo Børs shall consult Issuers and other interested parties before changes to Rule Book II are announced save where such consultation is clearly unnecessary or impractical. The procedure for making changes to these Rules may be waived where the changes are the result of legislation, regulation, legal ruling, administrative decision or in other special cases.

1.4 CONFIDENTIALITY

(1) Rule 1.6.A of Rule Book I shall not apply.

(2) Oslo Børs and officers and employees of Oslo Børs may not make any unauthorized disclosure or use of information regarding any business or personal circumstances that relates to the operations of Oslo Børs. The duty of confidentiality shall apply notwithstanding that the employment has terminated or the services have been completed.

2. ISSUER COMMON RULES FOR SHARES, BONDS AND ETFS

2.1 EQUAL TREATMENT

(1) Issuers must treat holders of their Financial Instruments on an equal basis. The Issuer must not expose holders of its Financial Instruments to differential treatment that lacks a factual basis in the common interest of the Issuer and the holders of the Financial Instruments.

(2) In connection with the trading or issuance of Financial Instruments or rights to such Financial Instruments, the Issuer's corporate bodies, elected officers or senior employees must not adopt measures which are likely to confer upon themselves, certain owners of Financial Instruments or third

parties an unreasonable advantage at the expense of other holders or the Issuer. The same applies in respect of the trading or issuance of Financial Instruments or rights to such Financial Instruments within the group to which the Issuer belongs.

These provisions are equivalent to the provisions set out in Section 5-14 of the Securities Trading Act.

The equal treatment of holders of financial instruments is discussed in greater detail in Oslo Børs Guidelines on the rule of equal treatment. Supplementary guidance on carrying out repair issues is provided in a letter of 19 April 2017.

Oslo Børs has considered a number of cases relating to breaches of the equal treatment rule, for example:

- Letter of 7 March 2018, Decisions and Statements p. 66, section 3.1.1 (buy-back of own shares) (Norwegian only)
- Letter of 2 May 2017, Decisions and Statements 2017, p. 75, section 4.1.3 (private placement) (Norwegian only)
- Letter of 19 May 2017, Decisions and Statements 2017, p. 82, section 4.1.4 (private placement) (Norwegian only)
- Letter of 7 June 2016, Decisions and Statements 2016, p. 68, section 4.1.1 (private placement)
- Stock Exchange Appeals Committee Case 3/2015 (private placement) (Norwegian only)
- Oslo Børs decisions of 16 November 2016 and 19 December 2016 (merger) (Norwegian only)

2.2 LEI-, CFI- AND FISN CODES

(1) In addition to LEI code, cf. Rule 61004/4 of Rule Book I, the Issuer shall at all times have an active CFI and FISN code for as long as its Financial Instruments are admitted to trading on Oslo Børs or Euronext Expand.

(2) The Issuer must submit LEI, CFI and FISN codes to Oslo Børs (ma@oslobors.no), and any changes thereof, as soon as these are in place or changed, as relevant.

2.3 LANGUAGE

(1) Rule 6503 of Rule Book I shall not apply.

(2) The Issuer shall disclose information in Norwegian.

(3) Oslo Børs may grant exemptions from the requirement in the second paragraph.

(4) When considering whether to grant such an exemption for an Issuer, consideration will be given to how onerous it is for the Issuer to publish information in Norwegian in addition to other languages, the Issuer's working language, and whether the Issuer was exempted from the language requirement prior to the requirement came into force. With regard to Issuers of Shares, consideration will also be given to the Issuer's shareholder structure. With regard to Issuers of bonds, consideration will also be given to which investors are targeted for the bonds in question.

(5) Where the Issuer has issued bonds with denomination per unit of at least EUR 100,000 which are admitted to trading on Oslo Børs, or, in the case of bonds admitted to trading on Oslo Børs in a currency other than euro, with a denomination equivalent to at least EUR 100,000 on the date of issue, the Issuer shall disclose information in either Norwegian or English.

2.4 CONTACT PERSONS

The Issuer shall at all times have designated contact persons who can be contacted by Oslo Børs. It must be possible to reach the contact person without undue delay.

Issuers of Shares must have at least two contact persons and Issuers of bonds and EFTs must have at least one contact person. The contact persons must be registered in NewsPoint.

2.5 COMPANY INFORMATION IN NEWSPOINT

Issuers must within the first day of listing register information about the Issuer that Oslo Børs requires to be recorded in its electronic portal for issuers, NewsPoint. In the event of any subsequent changes to the information, the Issuer must ensure that such changes are updated in NewsPoint without delay.

New Issuers are normally granted access to NewsPoint the first working day after the application for admission to trading has been sent to Oslo Børs. The information which must be registered in NewsPoint include, among other things, the Issuer's contact details and contact persons, as well as audit committee. Issuers must in addition register primary insiders in NewsPoint, cf. section 2.6.

2.6 PRIMARY INSIDER REGISTER

The Issuer shall without undue delay send Oslo Børs an updated overview of the Issuer's primary insiders and their close associates in accordance with MAR article 3 no. 1 (25) and (26), cf. Section 3-3 of the Securities Trading Regulations.

Issuers shall draw up a list of all primary insiders (persons discharging managerial responsibilities) and persons closely associated with them, and send the list til Oslo Børs, cf. MAR article 19 no. 5 and section 3-3 in the Securities Trading Regulations. This has to be done by registering primary insiders and their close associates through Oslo Børs' issuer portal, NewsPoint.

All primary insiders and close associates must be registered in the primary insider register regardless of any holdings of financial instruments in the issuer.

Pursuant to the Securities Trading Regulations section 3-3 (2) the following information about primary insiders and their close associates shall be registered:

1. For physical persons: full name, personal identity number and address. In addition, for persons discharging managerial responsibilities, their position at the issuer shall be included.
2. For juridical persons: full name, including legal company form, organization number or similar identification number and address.

In addition, the e-mail address of these persons must be registered in order for Oslo Børs to be able to send out a notification to the persons in question that they have been entered into the register. For minors, it is sufficient to include the e-mail of their guardian.

Primary insiders (persons discharging managerial responsibilities) within the Issuer and their close associates are those who are obliged to report transactions in the Issuer's financial instruments in accordance with MAR article 19. Primary insiders and close associates are obliged to report such trades to the Issuer and Finanstilsynet (the Norwegian Financial Supervisory Authority). The Issuer is obliged to publish received notifications of transactions by primary insiders and close associates in accordance with

MAR article 19 no. 3.

The scope of primary insiders and their close associates are set out in MAR article 3 no. 25 and 26. The Norwegian Financial Supervisory Authority is the competent authority on MAR article 19.

2.7 PROCEDURES FOR PUBLISHING AND FILING INFORMATION

The rules on the procedures for publishing and filing information correspond to the provisions in Section 5-12 of the Securities Trading Act and in Section 5-9 of the Securities Trading Regulations.

2.7.1 PUBLIC DISCLOSURE

(1) Information that must be made public pursuant to these rules, as well as press releases and other information not subject to the duty of disclosure can, by arrangement, be made public through NewsPoint. Oslo Børs shall ensure that the information is distributed in accordance with the requirements of the second paragraph.

(2) Information that must be made public pursuant to these rules can be made public by methods other than as mentioned in the first paragraph. The information must be made public in an efficient and non-discriminatory manner. The information must be made public without any charge to investors or potential investors in the shares and through media that to a reasonable degree can be expected to ensure that the information is publicly available throughout the EEA area. Publication shall to the greatest possible extent take place simultaneously in Norway and other EEA states.

These provisions are equivalent to Section 5-12, first paragraph, of the Securities Trading Act and to Section 5-9, first and second paragraphs, of the Securities Trading Regulations.

The rules on public disclosure apply to issuers with Norway as their home or host state. For a foreign company with Norway as host state, This paragraph only applies if the Issuer has securities that are only listed on Oslo Børs or Euronext Expand, cf. Section 5-12, fourth paragraph, second sentence, of the Securities Trading Act.

(3) The Issuer shall ensure that the information is sent to the media in a manner that ensures secure communication, minimizes the risk of interference and unauthorized access and that gives certainty as to the source of the information. The information shall be sent to the media in a manner that clearly identifies the Issuer, the content of the information and the date and time it is sent. In addition, it shall be clearly stated that the information is subject to a duty of disclosure pursuant to Section 5-12 of the Securities Trading Act or pursuant to the Rules.

The provision in the first sentence is equivalent to Section 5-9 (4) of the Securities Trading Regulations.

(4) Information as mentioned in section 4.3.1 shall be filed with Finanstilsynet by electronic means at the same time as public disclosure pursuant to the first and second paragraphs takes place. The Issuer shall upon demand from Finanstilsynet be in a position to provide the information mentioned in Section 5-9, sixth paragraph, of the Securities Trading Regulations.

The provision in the first sentence is equivalent to Section 5-12, second paragraph, of the Securities Trading Act. The duty to file the information mentioned with Finanstilsynet is satisfied by filing it in accordance with section 2.7.2.

(5) Information that is confidential or secret in the interests of national security, relationships with

foreign states or the defense of the realm is exempted from publication pursuant to the first or second paragraph.

This provision is equivalent to Section 5-12, third paragraph, of the Securities Trading Act.

(6) Annual and interim reports as mentioned in Section 5-5 and Section 5-6 of the Securities Trading Act and the regulations issued pursuant to these provisions can be made public by giving notice in the media of the internet page on which the information is available. Such an announcement must specify an internet page other than an Oslo Børs internet page.

These provisions are equivalent to Section 5-9 (3) of the Securities Trading Regulations.

Where a document is made public by stating the internet page on which the document is available, the document must nonetheless be submitted to the officially appointed storage mechanism (NewsWeb), cf. Securities Trading Regulations, Section 5-9 (3) second sentence. It is therefore not sufficient to simply notify the details of the internet page on which the document is available to the storage mechanism, jf. ninth paragraph. The documents must be stored directly in the storage mechanism in PFD format, except from annual reports with appendices, which shall be stored in a specific reporting format, please refer to Notice.

(7) The first to sixth paragraphs, cf. section 2.7.2, shall not apply to documents that are subject to specific rules on public disclosure, cf. sections 4.5 and 4.6.1.

(8) The sixth paragraph, first sentence shall apply similarly in the cases of publication of annual statement of reserves pursuant to section 4.2.6, notice of general meeting (with appendices) pursuant to section 4.6 and notice of bondholders' meeting pursuant to section 6.2.3.

Where a document is made public by stating the internet page on which the document is available, the document must nonetheless be submitted to the officially appointed storage mechanism (NewsWeb), cf. section 2.7.2. It is therefore not sufficient to simply notify the details of the internet page on which the document is available to the storage mechanism, cf. ninth paragraph. The documents must be stored directly in the storage mechanism in PDF format.

(9) Documents that are published by stating the website on which they are available must nonetheless be submitted to the officially appointed mechanism in PDF format, cf. section 2.7.2, except with appendices, which shall be submitted in a specific reporting format, see Notice.

NewsWeb is the officially appointed mechanism for storage (OAM) in Norway.

2.7.2 FILING WITH THE OFFICIAL APPOINTED MECHANISM

(1) The Issuer shall, simultaneously with the public disclosure of the information in accordance with section 2.7.1, send the information electronically to Oslo Børs for storage.

This provision is equivalent to Section 5-12 (1) third sentence of the Securities Trading Act.

A foreign cIssuer with Norway as its host state is exempt from this provision because equivalent rules apply in its home state. See section 4.8.2.2 (1) Issuers with a primary listing), and section 4.8.3.3 (1) (Issuers with a secondary listing). An Issuer with Norway as its host state must nonetheless send Oslo Børs copies of all information that it is required to make public pursuant to section 4.8.2.2 (5) (Issuers with a primary listing)/section 4.8.3.3 (5) (Issuers with a secondary listing).

Oslo Børs is the officially appointed mechanism (OAM) for storage in Norway. Submission to the storage

mechanism (NewsWeb) may be performed via the Oslo Børs NewsPoint or via a third party that can deliver notifications directly to the OAM.

It should be noted that announcements submitted to the storage mechanism are immediately made available on www.newsweb.no. This is not deemed to constitute public disclosure pursuant to section 2.7.1. Issuers must therefore always ensure that information is made public simultaneously with submission to the storage mechanism.

Documents that are published by stating the website on which they are available must nonetheless be submitted to the OAM in PDF format, except for annual report with appendices, which shall be submitted in a specific reporting format, cf. second paragraph and Notice.

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(2) Documents that are published by stating the website on which they are available must nonetheless be submitted to the OAM in PDF format, except for annual reports with appendices, which shall be submitted in a specific reporting format, see Notice.

Cf. section 2.7.1 (9).

2.8 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. The first sentence also applies Management Companies.

Cf. Section 12-2 (7) of the Securities Trading Act.

2.9 DAILY FINE

(1) If the Issuer fails to observe the duty to disclose information to Oslo Børs pursuant to the Securities Trading Act, see section 2.8, Oslo Børs may impose a daily fine on the Issuer until such time as the duty of disclosure is complied with. The equivalent provision applies to the employees and officers of the Issuer, and others who carry out management duties for the Issuer on a regular basis.

The provision is equivalent to section 12-8 first sentence of the Securities Trading Act. The Issuer's duty of disclosure to Oslo Børs is set out in section 12-2 (7) of the Securities Trading Act and is also set out in section 2.8 of Rule Book II.

(2) The daily fine pursuant to first paragraph may not exceed NOK 500,000 per day for legal persons and NOK 50,000 per day for physical persons.

The provision is equivalent to section 12-9 (1) of the Securities Trading Regulations.

(3) Oslo Børs may waive all or part of the daily fine if there are special grounds for doing so.

The provision is equivalent to section 12-11 (4) of the Securities Trading Regulations.

(4) Imposition of a daily fine constitutes a basis for enforcement by distraint.

The provision is equivalent to section 12-8 second sentence of the Securities Trading Act.

(5) In its resolution, Oslo Børs shall set the time from which the fine shall start to accrue and its size. A party upon whom such a daily fine is imposed shall be notified in writing of the decision and the

grounds for the resolution. Information shall also be provided on the right to appeal to the Stock Exchange Appeals Committee, the deadline for any appeal and the procedure for appeal. The resolution and the grounds for the decision shall be published.

(6) The lodging of an appeal does not have suspensive effect on the date on which a fine takes effect.

The provision is equivalent to section 12-9 (2) of the Securities Trading Regulations.

2.10 RECOVERY BOX AND PENALTY BENCH

2.10.1 GENERAL

(1) Rule 6903 of Rule Book I shall not apply.

(2) Before a Security is allocated to the Recovery Box or Penalty Bench, the Issuer shall if possible be informed and be given the opportunity to express its views. The decision may not be appealed.

(3) Allocation of a Security to the Recovery Box and Penalty Bench has no bearing on the Issuer's obligations pursuant to the Rules.

(4) Oslo Børs shall without undue delay publish a decision to include or remove a Security from the Recovery Box or Penalty Bench. The reason for placing a Security in the Recovery Box and Penalty Bench shall where possible be stated upon publication.

A decision to and the rationale for placing a Security in the Recovery Box or Penalty Bench will be made public on www.newsweb.no. Oslo Børs will similarly announce a decision to and the rationale for removing a Security from the relevant compartment. This will typically be once the Issuer has published a stock exchange announcement clarifying the situation. In addition, Oslo Børs publishes a list every Monday of all the Securities that are placed in the Recovery Box and Penalty Bench.

2.10.2 RECOVERY BOX

(1) Oslo Børs may decide to allocate a Security to the Recovery Box if the Issuer is subject to circumstances that make pricing of the Securities particularly uncertain.

Below is a non-exhaustive list of circumstances that can entail that a Security is allocated to the Recovery Box:

- Restructuring processes
- Non-payment of creditors
- Withdrawal of license to operate
- Material uncertainty regarding ongoing concern
- Matters regarding the external auditor

(2) Oslo Børs will remove the Security from the Recovery Box and allocate the Security to the normal compartment when the circumstances for the allocation of the Security to the Recovery Box are no longer present.

It is Oslo Børs that decides if the Security shall be removed from the Recovery Box. The decision cannot be appealed.

2.10.3 PENALTY BENCH

(1) Oslo Børs may decide to allocate a Security to the Penalty Bench if the Issuer fails to comply with the Rules.

Oslo Børs will typically decide to allocate a Security to the Penalty Bench if there is an outstanding violation of the Rules, for example where an Issuer does not publicly disclose the annual- or half-yearly report within applicable deadlines.

(2) Oslo Børs will remove the Security from the Penalty Bench and allocate the Security to the normal compartment when the Issuer has corrected the violation of the Rules that was the reason for allocating the Security to the Penalty Bench.

It is Oslo Børs that decides if the Security shall be removed from the Penalty Bench. The decision cannot be appealed.

2.11 DELISTING AND SANCTIONS

2.11.1 INTRODUCTION

Rule 6905 of Rule Book I shall not apply.

2.11.2 DELISTING

(1) Oslo Børs may delist financial instruments issued by an Issuer if they no longer satisfy the exchange's conditions or rules. However, Oslo Børs cannot delist a financial instrument if this can be expected to cause material disadvantage for the owners of the instruments or for the market's duties and function.

(2) Finanstilsynet can instruct that Oslo Børs shall delist an Issuer's financial instruments if they no longer satisfy the terms and conditions for listing and trading.

(3) An Issuer with Shares admitted to trading on Oslo Børs or Euronext Expand may apply to Oslo Børs to have its Shares delisted if a general meeting has passed a resolution to this effect with the same majority as required for changes to the articles of association. Oslo Børs makes the final decision on delisting. Oslo Børs may in special circumstances grant an exemption from the first sentence.

(4) An Issuer with bonds admitted to trading on Oslo Børs may apply to Oslo Børs to have its bonds deleted from listing if a meeting of bondholders has passed a resolution to this effect with a majority of two-thirds of the bonds represented at the meeting unless the loan agreement makes specific provision to the contrary. A bondholders' meeting can only adopt a valid resolution on delisting if bondholders representing at least one half (1/2) of the outstanding bond loan are represented at the meeting. If no trustee has been appointed for the bond loan and no bondholders' meetings are held, bondholders representing at least two-thirds (2/3) of the outstanding balance of the loan must give approval in writing of the application for delisting unless some other procedure is specifically agreed in the terms and conditions of the loan.

(5) Before a decision on delisting is made, the question of delisting and which measures if any that could be implemented in order to avoid delisting shall be discussed with the Issuer. If the circumstance that justifies delisting can be rectified, Oslo Børs may grant the Issuer a certain period of time in which

to rectify the circumstance or it may order the Issuer to draw up a plan in order to resatisfy the requirements. Concurrently the Issuer shall be advised that if the circumstance is not rectified or a satisfactory plan is not presented by the expiry of the period, a delisting of the financial instruments in question will be considered.

(6) The resolution to delist shall state the date on which delisting will be implemented. When fixing the date for delisting, consideration shall be given inter alia to allowing the Issuer a reasonable period to adjust to the fact that its financial instruments will no longer be admitted to trading. Oslo Børs shall immediately publish a resolution of delisting, and inform Finanstilsynet of such resolution.

(7) If the Issuer's financial instruments are delisted based on an application from the Issuer, the delisting decision may set further conditions that must be fulfilled before the delisting is implemented.

These provisions are set with basis in section 12-3 of the Securities Trading Act and MiFID article 52.

Oslo Børs may pass a resolution of delisting on its own initiative or the basis an application from the company. When a resolution is made at the initiative of the exchange this is normally due to the company no longer being considered suitable for listing, for example where the company grossly and continously has violated provisions in the Securities Trading law or the rules of the exchange.

Even if a company has applied for delisting following a general meeting at which a resolution to this effect was passed with the same majority as for changes to its articles of association pursuant to the third paragraph, Oslo Børs will nonetheless attach weight to the interests of minority shareholders when coming to a decision about delisting the company.

Decisions on the delisting of financial instruments as well as the basis for such decisions will be published on www.newsweb.no in the "Additional regulated information required to be disclosed under the laws of a member state" category immediately after Oslo Børs has taken the decision. Depending on the circumstances, including the company's and investors' ability to adapt to the delisting, delisting will be scheduled to take effect at a future date.

The Board of Oslo Børs and the Stock Exchange Appeals Committee have considered a range of cases related to delisting, including how the rules are understood. See the following cases, inter alia:

1. Oslo Børs' decision on delisting shares – decision of 14 November 2018
2. Oslo Børs' Appeals Committee Case 1/2018 (Norwegian only)
3. Oslo Børs' Appeals Committee Case 2/2016 (Norwegian only)
4. Oslo Børs' decision on delisting shares - Decisions and Statements 2015 p. 97, section 3.2.4
5. Oslo Børs' Appeals Committee Case 1/2015 (Norwegian only)
6. Oslo Børs' Appeals Committee Case 2/2015 (Norwegian only)

2.11.3 VIOLATION CHARGE

(1) In case of a material violation of these Rules Oslo Børs may resolve to impose a violation charge upon the Issuer, payable to Oslo Børs. A violation charge shall be determined in accordance with the following rules:

1. **The charge imposed on an Issuer may not exceed 10 times the annual listing fee for each violation that may be sanctioned with a violation charge, calculated on the basis of the latest invoiced total annual listing fee for the relevant financial instrument to which the violation refers.**
2. **The Issuer shall be informed that the imposition of a violation charge is under consideration and of the circumstances on which this is based. The Issuer shall have at least one week to express its**

views before Oslo Børs reaches a decision.

The provision is set with basis in section 12-9 of the Securities Trading Act and section 12-10 of the Securities Trading Regulations.

(2) An Issuer upon which a violation charge is imposed shall be notified in writing of the decision, and the grounds for the decision. Moreover, information shall be provided on the right to appeal to the Stock Exchange Appeals Committee, the deadline for any appeal and the procedure for appeal. The decision and the grounds for the decision shall be published by Oslo Børs unless there are special grounds for not doing so.

The second sentence is equivalent to section 12-10 (3) of the Securities Trading Regulations.

(3) The first and second paragraph do not apply to violations of sections 2.7.1 (1) til (6), 4.2.1.1, 4.2.1.2 (1) and (2), 4.3.1, 6.2.1.1, 6.2.1.2 (1) and (2), 8.2.1.1 og 8.2.1.2 (1) and (2).

(4) In case of violation of MAR article 17 no. 1, no. 4, no. 7, no. 8 and no. 9, as well as associated regulations, cf. items 4.2.1.1, 4.2.1.2 (1) and (2), 4.2.1.4, 6.2.1.1, 6.2.1.2 (1) and (2), 6.2.1.4, 8.2.1.1, 8.2.1.2 (1) and (2) and 8.2.1.4, Oslo Børs may decide to impose a violation fee in accordance with the Securities Trading Act section 21-1 (1) cf. 21-1 (5).

Sanctioning of violation of the provisions set out in MAR follows from section 21-1 of the Securities Trading Act which implements the rules in MAR article 30. Oslo Børs may thereafter sanction violations of MAR article 17 in accordance with section 21-1 (1) of the Securities Trading Act, cf. section 21-1 (5).

Section 21-1 (2) to (4) of the Securities Trading Act provides rules on the maximum fee that can be imposed and corresponds to the amounts stipulated in MAR article 30. Furthermore, MAR article 31 includes a list of relevant circumstances to be taken into consideration when determining the type and level of administrative sanctions.

(5) In case of violation of section 2.7.1 (1)-(6) and section 4.3.1, Finanstilsynet may impose a violation charge in accordance with Section 21-3 of the Securities Trading Act.

(6) In case of violation of sections 6.3.1, 6.3.4 (1) and 6.3.5 (1), Finanstilsynet may impose a violation charge in accordance with Section 21-3 of the Securities Trading Act when the Issuer has at least one bond loan listed with denomination per unit below EUR 100,000.

(7) Oslo Børs may impose violation charge in the event of breach of sections 6.3.1, 6.3.4 (1) and 6.3.5 (1) in cases where the Issuer only has listed loans with a denomination per unit of at least EUR 100,000.

2.12 ADMINISTRATION BY OSLO BØRS

The Public Administration Act shall apply to decisions made by Oslo Børs according to section 12-10 of the Securities Trading Act. The documents relating to a matter as mentioned in the first sentence are open to public inspection in accordance with the Freedom of Information Act of 19 May 2006 no. 16.

2.13 STOCK EXCHANGE APPEALS COMMITTEE

Decisions made by Oslo Børs as mentioned in 12-10 of the Securities Trading Act can be appealed to the Stock Exchange Appeals Committee in accordance with the rules set out in Chapter 12 part II of the Securities Trading Regulations.

2.14 REPORTING TO FINANSTILSYNET

Where Oslo Børs has suspicion of significant infringement of relevant laws and regulations, the market's own rules or other unlawful trading conditions, as well as of any trading system disruptions in relation to a financial instrument, it shall immediately notify Finanstilsynet of such matter.

3. ADMISSION TO TRADING RULES FOR ISSUERS OF SHARES

3.1 CONDITIONS FOR ADMISSION TO TRADING

3.1.1 PUBLIC INTEREST AND REGULAR TRADING

Shares issued by a public limited liability company or an equivalent foreign company may be admitted to trading provided the Shares are assumed to be of public interest and are likely to be subject to regular trading.

The rule derives from Section 13-2 (1) first and second sentences of the Securities Trading Regulations which applies for admission to trading on Oslo Børs, but will also apply for admission to trading on Euronext Expand.

Reference is also made to Rule 6205 second sentence of Rule Book I.

Based on Rule Book II section 3.1.1, Oslo Børs will also take into consideration significant shareholders' suitability as part of its general assessment of whether an Issuer's Shares are suitable for admission to trading on Oslo Børs or Euronext Expand. Adverse matters of a material nature in respect of a significant shareholder may accordingly impact on the assessment of whether an Issuer is deemed suitable for admission to trading, also where the Issuer in itself satisfies all requirements for admission to trading. In this context, it will be relevant to look to the matters that are relevant for the assessment of the suitability of members of boards and executive management teams, although the specific assessment will not necessarily be the same. Oslo Børs has in previous cases considered, among other things, the impact of shareholders' agreements, share classes that are not admitted to trading, and management agreements on an Issuer's suitability for admission to trading, see further:

1. Extract from the Oslo Børs management's recommendation to the Board of Directors of 11 March 2013 (provisions included in management agreement) - Decisions and Statements, p. 46, Section 2.2.1
2. Extract from an introductory report of 25 September 2014 (shareholders' agreement) - Decisions and Statements, pp. 44-45, Section 2.2.12
3. Extract from Oslo Børs management's recommendation to the Board of Directors of 29 October 2014 (share class not admitted to trading) - Decisions and Statements, p. 45, Section 2.2.13

Further, Oslo Børs will take into consideration whether there are any qualified opinion or comments on specific points in the auditor's report on the most recent annual accounts. An Issuer will normally not be admitted to trading if the auditor's report on the most recent annual accounts expresses a qualified opinion. If the auditor's report does not express a qualified opinion but includes comments on specific points, Oslo Børs will consider whether these comments are of such a serious character that the Issuer cannot be deemed suitable for admission to trading.

3.1.2 COMMERCIAL CRITERIA

3.1.2.1 MARKET VALUE

(1) The market value of the Shares for which admission to trading on Oslo Børs is sought must be assumed to be at least NOK 300 million. In the case of Equity Certificates, the market value must be assumed to be at least NOK 8 million. The assumed market value must satisfy these requirements at the time of admission to trading.

The requirement for Equity Certificates to have a market value of at least NOK 8 million derives from Section 13-2 (2) second sentence of the Securities Trading Regulations. Oslo Børs has in previous cases considered matters that can be of relevance for the assessment of whether the market value requirement is met, see further:

1. Extract from the Oslo Børs management's recommendation to the Board of Directors of 29 October 2014 (market value requirement) - Decisions and Statements 2014, pp. 45-47, Section 2.2.14

(2) The market value of the Shares for which admission to trading on Euronext Expand is sought must be assumed to be at least NOK 8 million. The assumed market value must satisfy this requirement at the time of admission to trading.

(3) If the market value cannot be estimated, the Issuer's balance sheet equity capital in the last published annual accounts must be of at least the required value. If the Issuer has issued an interim report since its last published annual accounts and Oslo Børs deems the report to be satisfactory, the book equity shown in the half-yearly report may be used.

The rule derives from Section 13-2 (2) second and third sentences of the Securities Trading Regulations which applies for admission to trading on Oslo Børs, but will also apply for admission to trading on Euronext Expand.

3.1.2.2 EQUITY CAPITAL

The Issuer's equity capital situation must be satisfactory. When evaluating the Issuer's equity capital situation, Oslo Børs will take into account the normal situation for companies in the same industry, covenants set out in the Issuer's loan agreements and any other relevant matters.

3.1.2.3 LIQUIDITY

The Issuer must demonstrate that it will have sufficient liquidity to continue its business activities in accordance with planned scale of operation for at least 12 months from the planned first day of trading.

Oslo Børs has previously considered questions relating to whether the liquidity requirement is satisfied, see among others:

1. Extract from the Oslo Børs management's recommendation to the Board of Directors of 10 March 2014 (loan agreement with a guarantee from a third party) - Decisions and Statements, p. 34, Section 2.2.3

3.1.2.4 ANNUAL FINANCIAL STATEMENTS, SEMI-ANNUAL REPORTS AND INTERIM REPORTS

(1) For admission to trading on Oslo Børs the Issuer must have published or filed audited annual financial statements or pro forma accounts, consolidated where applicable, for the preceding three financial years, drawn up in accordance with the accounting standards of the country where the Issuer has its registered office, IFRS or any other accounting standards allowed by National Regulations for the period covered by the financial information, pursuant to Rule 6302/1 (ii) of Rule Book I. If the fiscal year closed more than nine (9) months before the date of the admission to trading, the Issuer must have published or filed semi-annual accounts, pursuant to Rule 6302/1 (ii) of Rule Book I. A limited scope audit shall be carried out for the latest interim report that is made public or filed during the period between the balance sheet date for the latest audited annual financial statement and the time of admission to trading.

The first sentence derives partly from Section 13-2 (3) second sentence of the Securities Trading Regulations.

The requirement for a limited scope audit will in practice normally apply to the last interim report included in the prospectus. Oslo Børs assumes that the Issuer's auditor, or the adviser carrying out financial due diligence in connection with the application for admission to trading, will inform Oslo Børs whether the most recent half-year report in his or her opinion has been prepared in accordance with IAS 34 or other relevant accounting standards.

(2) For admission to trading on Euronext Expand there is not a requirement for three years financial history or activity, and Rule 6302/1 (ii) of Rule Book I does not apply. For admission to trading on Euronext Expand the Issuer must have produced at least one annual financial statement or interim report in accordance with the accounting legislation that will apply to the Issuer's annual financial statements following admission to trading. Such annual financial statements or interim report must be subject to an ordinary audit. If the fiscal year closed more than nine (9) months before the date of the admission to trading, the Issuer must have published or filed a semi-annual account. A limited scope audit shall be carried out for the latest interim report that is made public or filed during the period between the balance sheet date for the latest audited annual financial statement and the time of admission to trading.

The requirement for a limited scope audit will in practice normally apply to the last interim report included in the prospectus. Oslo Børs assumes that the Issuer's auditor, or the adviser carrying out financial due diligence in connection with the application for admission to trading, will inform Oslo Børs whether the most recent half-year report in his or her opinion has been prepared in accordance with IAS 34 or other relevant accounting standards.

3.1.3 REQUIREMENTS TO THE ISSUER'S ACTIVITIES AND MANAGEMENT

3.1.3.1 GENERAL

For admission to trading on Oslo Børs the Issuer must have existed for at least three years (section 3.1.3.2) and must have operated the major part of its activities for at least three years (section 3.1.3.3).

The rule derives from Section 13-2 (3) first sentence of the Securities Trading Regulations.

3.1.3.2 REQUIREMENT FOR THREE YEARS' HISTORY

(1) For admission to trading on Oslo Børs the Issuer must have existed for at least three years prior to the date of the application for admission to trading.

(2) Oslo Børs may grant an exemption from the requirement in the first paragraph where it deems that this is in the interest of the general public and investors, and where investors have access to sufficient information to carry out a well-informed assessment of the Issuer, its activities and the Shares for which admission to trading is sought.

The rule derives from Section 13-2 (3) third sentence of the Securities Trading Regulations.

(3) Such exemption can be granted if the Issuer can demonstrate continuity in its actual activities for at least three years and its activities are presented by way of relevant financial information in accordance with the prospectus rules in force at the time, including any pro forma information. Oslo Børs reserves the right in special circumstances to require information and undertakings additional to the information and undertakings required in the prospectus.

If the business activity has been carried out for three years, but in other legal entities than the Issuer seeking admission to trading, exemption from the requirement has been granted on a regular basis. The assessment of a possible exemption will in such cases be linked to whether the Issuer can present financial information that documents such historical existence.

(4) The first paragraph does not apply if Oslo Børs has granted an exemption for the requirement for three years' activity pursuant to section 3.1.3.3.

3.1.3.3 REQUIREMENT FOR THREE YEARS' ACTIVITY

(1) For admission to trading on Oslo Børs the Issuer must have operated the major part of its activities for at least three years prior to the date of the application for admission to trading.

(2) Section 3.1.3.2 (2) shall apply similarly.

In respect of the requirement for three years' business activities ("operated the major part of its activities for at least three years"), a key criterion when considering whether to grant an exemption has been the extent to which the business activity in question can be readily analyzed and priced by the investor market. Exemptions from the requirement can only be expected where an Issuer can demonstrate both that the business activities are easy to analyze, and that there is a significant public interest in the form of a high market value, large number of shareholders, a large portion of free-float in its Shares and otherwise good prospects for significant liquidity in the Shares.

In its assessment of the requirement for three years' business activity, Oslo Børs takes into account whether the Issuer has operated a significant part of its activities during the three-year period, and whether there has been a sufficient degree of continuity in the main part of its activities over this period. Many businesses seeking admission to trading have undertaken major or minor changes to their activities over the three-year period before applying for admission to trading, acquired companies in new or complementary areas of business, moved from a research and development or exploration phase to a commercial phase etc. The exact threshold for how large a change in their activities companies in various industries can have within the framework of "the major part of its activities" is not obvious, and has to be assessed on a case-by-case basis.

Oslo Børs has considered the requirement for three years' business activity in, among others, the following matter:

1. Extract from the Oslo Børs management's recommendation to the Board of Directors of 6 August 2014 (requirement for three years' business activity) - Decisions and Statements, pp. 42-44, Section 2.2.11

(3) If an exemption is granted pursuant to the second paragraph, Oslo Børs reserves the right to require the Issuer to produce a soundly based forecast for the next year's earnings. Oslo Børs may also require the Issuer to produce relevant financial information in accordance with the prospectus rules in force at the time, including any pro forma information. Oslo Børs reserves the right in special circumstances to require information and undertakings additional to the information and undertakings required in the prospectus.

3.1.3.4 MANAGEMENT

(1) The individual members of the Issuer's executive management must not be persons who have acted in such a manner as to make them unfit to participate in the management of an Issuer admitted to trading on Oslo Børs/Euronext Expand.

The admission criteria and the quality assurance carried out by Oslo Børs in connection with admission of Issuers' Shares to trading on Oslo Børs or Euronext Expand, shall contribute to orderly and confidence-inspiring markets. The requirement for suitability is intended to ensure that persons who hold senior positions in Issuers admitted to trading can be expected to carry out their employment or appointment in a proper manner. This relates in particular to compliance with the many continuing obligations that result from admission to trading, the purpose of which is to uphold the market's integrity and confidence in the market as well as protecting the interests of investors.

The suitability requirement is linked to participation in the executive management or the board of directors of an Issuer with Shares admitted to trading. The wording of these rules and the purpose of the requirement provide a framework for which factors that Oslo Børs will take into consideration when assessing whether members of the executive management or board satisfy the suitability requirement.

The requirement stipulated in section 3.1.3.4 (1) applies to the "individual members of the Issuer's executive management". As a starting point, the Issuer itself defines the members of its executive management who therefore are subject to the suitability requirement. There will normally be a clearly defined executive management group, and the requirement will accordingly apply to the individual members of this group. Oslo Børs may re-examine the Issuer's position on the persons that are subject to the suitability requirement where it is apparent that other persons are carrying out management duties without being included in the presented executive management group. If a third party carries out management duties for the Issuer (Management Company), cf. Rule Book II section 3.1.3.7, the persons that carry out these management duties in the Management Company will also be subject to the suitability requirement. The suitability requirement also applies to members of the Issuer's board of directors, cf. Rule Book II section 3.1.3.5 (4). This includes members of the board elected by the general meeting, by the board itself or by another corporate body, as well as members of the board elected by and from among the Issuer's employees (employee representatives). The requirement also applies to deputy members of the board.

The following paragraphs provide an overview of matters that Oslo Børs will typically take into account when considering whether persons have acted in a manner that makes them unfit to participate in management/be a member of the board of an Issuer admitted to trading. The assessment of suitability

will necessarily involve discretionary judgement based on the circumstances in the particular case.

Criminal offences

The suitability requirement in the admission to trading rules should be seen in the context of the responsibilities involved in managing an Issuer with Shares admitted to trading on Oslo Børs or Euronext Expand, including the applicable reporting and other obligations which are intended to help ensure the proper functioning of the markets and to maintain confidence in the markets. Whether a criminal offence will be relevant when assessing suitability will depend on the nature of the offence, and whether it can be assumed to be relevant in relation to the objectives mentioned. Oslo Børs will accordingly attach particular importance to breaches of Norwegian or foreign securities, stock exchange and accounting laws, and other laws related to financial matters. In addition, the degree of seriousness, the number of such breaches and whether the breach took place a long time ago will also be taken into account. Oslo Børs will take a cautious approach to the importance it attaches to matters that have not been the subject of a decision by the courts. However, the exchange may, depending on the circumstances, take into account whether charges have been brought against the individual. This will be particularly relevant where the matter relates to a possible breach of relevant legislation or regulations. In the case of a corporate penalty, it will be of relevance which area the penalty relates to, the extent to which the person in question was involved in the situation that resulted in the penalty, and the role the person played in the business in question.

Administrative sanctions, etc.

In the same way as with criminal offences, the importance attached to fines or other administrative sanctions, etc. will depend on the underlying circumstances that have resulted in the reaction. Oslo Børs will therefore typically attach particular importance to breaches of Norwegian or foreign securities, stock exchange or accounting laws, and other laws related to financial matters. In circumstances where fines or other sanctions are imposed on a company in which the person in question was associated with at the relevant time, importance will be attached to the extent the individual was involved in the situation that resulted in the reaction and the position the individual held in the company. In addition, the degree of seriousness, the number of violations and whether the violation took place a long time ago will also be relevant.

Bankruptcy and involvement in corporate insolvencies

It may be relevant that a person has previously been subject to a bankruptcy disqualification order or bankruptcy proceedings, or has held a senior position in a company that has been subject to bankruptcy proceedings. Oslo Børs will consider any person who is subject to a bankruptcy disqualification order not to be a suitable person.

(2) The Issuer must have sufficient expertise and resources to satisfy the requirements for the correct and proper management and distribution of information, including submission of financial accounts in accordance with applicable laws and regulations.

3.1.3.5 BOARD OF DIRECTORS

(1) All members of the Issuer's board of directors must have satisfactory expertise in respect of the Rules and applicable laws and regulations in accordance with Rule 6208 of Rule Book I.

The board of an Issuer with Shares admitted to trading on Oslo Børs or Euronext Expand carries the ultimate responsibility for ensuring that the Issuer complies with the Rules and regulations of the marketplace, and each member of the board is expected at all times to have up-to-date knowledge of

relevant laws and regulations, as well as relevant recommendations and best practice.

Oslo Børs is of the view that all members of the board of directors must have a general understanding of relevant laws and regulations. It is not sufficient for only one member of the board to have such expertise. This requirement applies both at the time of admission to trading and as a continuing obligation, cf. Rule Book II section 1.2 (2).

Oslo Børs has expressed its views on the knowledge requirement for board members in, among others, the following cases:

1. Email of 20 September 2013 (expertise requirement for board members) - Decisions and Statements 2013, pp. 51-52, Section 2.2.4
2. Email of 27 September 2013 (expertise requirement for board members) - Decisions and Statements 2013, p. 52, Section 2.2.5

(2) At least two of the shareholder elected members of the board of directors shall be independent of the Issuer's executive management, material business contacts and larger shareholders.

The term "larger shareholders" means persons who hold, individually or together with their close associates, more than 10% of the Shares or votes in the Issuer. Close associates mean such persons and companies as mentioned in Section 2-5 of the Securities Trading Act.

Section 8 of the Norwegian Code of Practice for Corporate Governance discusses factors that should be taken into account when assessing the independence of a board member.

Oslo Børs has considered questions relating to the independence of members of boards of directors in, among others, the following cases:

1. Extract from the Oslo Børs management's recommendation to the Board of Directors of 12 November 2013 (board independence) - Decisions and Statements 2013, p. 55, Section 2.2.7
2. Email of 27 February 2014 (requirement for two independent board members) - Decisions and Statements, 2014 pp. 32-33, Section 2.2.2
3. Email of 17 March 2014 (independence of board member) - Decisions and Statements 2014, pp. 41-42, Section 2.2.9

(3) The board of directors shall not include representatives of the Issuer's executive management. If required by special circumstances, representatives of the Issuer's executive management may represent up to one-third of the shareholder elected members of the board.

(4) The Issuer shall have a board of directors comprising of individuals who have not acted in such a manner as to make them unfit to be a member of the board of an Issuer admitted to trading on Oslo Børs/Euronext Expand.

See guidance to Rule Book II section 3.1.3.4 (1) above.

(5) Oslo Børs may grant exemptions from the second and third paragraph in special circumstances.

3.1.3.6 AUDIT COMMITTEE

(1) The Issuer must have an Audit Committee or equivalent corporate body with the duties and composition mentioned in Article 41 of the Statutory Audit Directive 2006/43/EC. If the Issuer is a Norwegian public limited company, it must have an Audit Committee with the duties and composition mentioned in the Public Limited Liability Companies Act, Sections 6-41 to and including 6-43.

The requirement for an Audit Committee derives from Section 12-1 (2) of the Securities Trading Regulations.

Article 41 of the Statutory Audit Directive permits various alternative ways of establishing an Audit Committee. The Audit Committee may be composed of members of the board of directors and/or members of another supervisory body of the Issuer, and/or members elected directly by the shareholders in a general meeting. Members of the executive management of the Issuer cannot be elected as members of the Audit Committee. It is assumed that the reason for these alternatives is the different forms of corporate bodies in the various European countries. Norway has implemented the Statutory Audit Directive in the Public Limited Liability Companies Act on the basis that the Audit Committee is elected by and among the members of the board of directors, cf. Section 6-42 (1) of the Public Limited Liability Companies Act. Under Norwegian law, the Audit Committee is required to fulfil an advisory and preparatory role as a working committee for the board of directors, and in general does not have independent decision-making authority. The Public Limited Liability Companies Act also expressly stipulates that members of the board of directors who are members of the Issuer's executive management are not permitted to be members of the Audit Committee.

Neither the Statutory Audit Directive, nor the provisions on the Audit Committee in the Public Limited Liability Companies Act, nor the special Norwegian legislation for financial institutions, stipulates how many members the Audit Committee should have. The preparatory work on the provisions in the Public Limited Liability Companies Act states that in general the number of members should reflect the duties the Audit Committee is intended to carry out, and that due consideration should therefore be given to the competence of candidates for the committee and to the need for meetings etc. to be carried out in an effective manner.

The duties of the Audit Committee shall be as stipulated by Article 41, item 3, of the Statutory Audit Directive. The Audit Committee's overall function is to carry out independent monitoring of the Issuer's financial reporting process and its control systems. Article 41, item 3, is more or less directly implemented into Section 6-43 of the Public Limited Liability Companies Act, which states that the duties of the Audit Committee shall be to:

1. carry out preparatory work for the board of directors' monitoring of the financial reporting,
2. monitor the company's systems for internal control and risk management, and the company's internal audit function if applicable,
3. maintain regular contact with the company's elected auditor in respect of the statutory audit of the annual accounts,
4. review and monitor the independence of the statutory auditor, and in particular the extent to which services other than statutory audit provided by the auditor or audit firm represent a threat to the auditor's independence.

Article 41 of the Statutory Audit Directive stipulates that at least one member of the Audit Committee shall be independent and shall have competence in accounting and/or auditing. The requirement for independence is implemented in Section 6-42 (2) of the Public Limited Liability Companies Act, which in addition stipulates that the Audit Committee as a whole should have a level of competence sufficient to carry out its duties in the context of the company's organisation and activities. It is stated in the preparatory works to Section 6-42 (2) of the Public Limited Liability Companies Act that the evaluation of independence should be based on the provisions on independent board members in Commission Recommendation 2005/162/EC. The preamble to the Statutory Audit Directive also refers to this Commission Recommendation. Reference is also made to the comments to section 8 of the Norwegian Code of Practice for Corporate Governance, which sets out the factors that should be considered when determining whether a member of the board of directors is independent of the Issuer's

executive management or its main business connections. The list is extracted from Commission Recommendation 2005/162/EC.

More generally, according to the preparatory works to the Public Limited Liability Companies Act, the general starting point must be that a board member can be regarded as independent if he or she has no business, family or other relationships with the Issuer or its controlling shareholder that might give rise to a conflict of interest that could affect the individual's judgement. This corresponds with Article 13.1 of Commission Recommendation 2005/162/EC.

The preparatory works to the Public Limited Liability Companies Act also adds a comment on the relationship between the overall expertise of the Audit Committee and its specific accounting expertise. The view taken is that while the minimum requirement is for one member of the Audit Committee to have expertise in accounting or auditing, it might be the case in some companies that more than one member should have such expertise, or that other forms of expertise may be required. According to the preparatory works, the requirement for a member to be proficient in accounting or auditing does not necessarily represent a requirement for a formal qualification in this respect.

Since the Audit Committee according to the Public Limited Liability Company Act will be elected among members of the board of directors, the general meeting will be responsible for ensuring that one or more of the persons elected to the board satisfies the requirements to become a member of the Audit Committee. This means that the general meeting for example must take a view on whether a specific candidate's actual expertise can be assumed to be sufficient. By way of example, the preparatory works state that in certain cases satisfactory actual and practical expertise may, on a case-by-case basis, taking into account the nature and scope of the company's business, be provided by a candidate with accounting expertise at a lower professional level than that of an authorised public accountant, for example as a finance director or as the head of the internal audit function of a listed company.

Foreign companies that issue transferable securities admitted to trading on Oslo Børs or Euronext Expand are also subject to a duty to establish an Audit Committee or equivalent corporate body with the duties and composition specified in Article 41 of the Statutory Audit Directive. Article 41, item 5 of the Statutory Audit Directive entitles member states to exempt foreign Issuers registered in another EU/EEA member state from the duty to establish an Audit Committee on condition that the Issuer has established an Audit Committee or equivalent corporate body in accordance with similar rules imposed by the country in which the Issuer is registered. This exemption is not explicitly implemented in Section 12-1 (2) of the Securities Trading Regulations. However, it was explicitly stated in the preparatory work for the implementation of the Statutory Audit Directive into Norwegian legislation that the exemption provided at Article 41, item 5, of the directive should also apply in Norwegian law. Accordingly, Oslo Børs takes the view that the requirements in Section 12-1 (2) of the Securities Trading Regulations are satisfied if an Issuer from another EU/EEA member state provides documentation to demonstrate that the Issuer has established an Audit Committee or corporate body equivalent to an Audit Committee in accordance with the legislation in its own country, cf. Section 12-1 (2) fourth sentence of the Securities Trading Regulations. The documentation must include information on which corporate body operates as an Audit Committee, and must provide an account of the composition of the Audit Committee.

Issuers registered in countries outside the EU/EEA that have transferable securities admitted to trading on Oslo Børs or Euronext Expand are subject to a duty to establish an Audit Committee in the same way as Norwegian Issuers and Issuers registered within the EU/EEA, cf. Section 12-1 (2) of the Securities Trading Regulations.

In a situation where an Issuer registered outside the EU is admitted to trading on another regulated market within the EU/EEA and for this reason has established an Audit Committee in accordance with the

rules that apply in that EEA member state, Oslo Børs assumes that the issuer will satisfy Section 12-1 (2) of the Securities Trading Regulations, on condition that the Issuer's Audit Committee or equivalent corporate body has been established in accordance with rules equal to the requirements of the Statutory Audit Directive.

(2) The Issuer may stipulate in its articles of association that the entire board of directors shall act as the Issuer's Audit Committee subject to the following conditions being satisfied:

1. **The board of directors must at all times satisfy the requirements that no executive personnel of the Issuer shall at any time be elected as a member of the Audit Committee, and that the Audit Committee as a whole shall have a level of competence in the context of the Issuer's organisation and activities that is sufficient for it to carry out its duties.**
2. **At least one member of the Audit Committee must be independent and have competence in accounting or auditing.**

See Section 12-1 (2) third sentence of the Securities Trading Regulations, cf. Section 6-42 (3) of the Public Limited Liability Companies Act.

(3) The following Issuers (provided that such Issuer is not a financial institution cf. fourth paragraph) are exempt from the first and second paragraphs:

1. **Issuers registered in another EEA country that have established an Audit Committee or equivalent corporate body in accordance with the statutory requirements imposed in respect of the requirements of the Statutory Audit Directive 2006/43/EC in the country in which the Issuer is registered.**
2. **An Issuer that is a state, a regional or local authority of a state, a public international body or organization of which at least one EEA state is a member, an EEA central bank or the European Central Bank.**
3. **An Issuer that is a wholly-owned subsidiary if the parent company has established an Audit Committee that satisfies the requirements that would apply to an Audit Committee for the subsidiary.**
4. **An Issuer that satisfies at least two of the following three criteria in its most recent financial year:**
    1. **Average number of employees less than 250,**
    2. **Total assets less than NOK 300 million at the close of the financial year,**
    3. **Net annual turnover less than NOK 350 million.**

These exemptions apply to both Norwegian and foreign Issuers.

The most relevant exemption from the duty to establish an Audit Committee applies to Issuers that satisfy at least two of the three criteria set out in the third paragraph, item 4. This paragraph implements Article 41, paragraph 2, of the Statutory Audit Directive.

Oslo Børs takes the view that, where appropriate, the thresholds mentioned above should be applied relative to the Issuer's consolidated accounts. In addition, Oslo Børs is of the view that the concept of net annual turnover should be interpreted as net operating revenue, after deducting value added tax etc.

Where an Issuer satisfies the requirements for such an exemption, the Public Limited Liability Companies Act stipulates that instead of having an Audit Committee, the entire board of directors is required to carry out the duties stipulated for an Audit Committee. If the chairperson of the board of directors also is a member of the Issuer's executive management, he or she must not participate in a meeting when the

board carries out the duties of an Audit Committee, cf. Public Limited Liability Companies Act, Section 6-41 (2). This is also an explicit requirement of the Statutory Audit Directive. For the sake of good order, it should be noted that the exemption for smaller companies does not require the Issuer to specify in its articles of association that the board of directors shall act as the Issuer's Audit Committee, and moreover the board of directors shall not take on the title of an Audit Committee, even though it carries out the duties that would otherwise be carried out by an Audit Committee.

The commentary to section 9 of the Norwegian Code of Practice for Corporate Governance recommends that small companies should consider whether to establish an Audit Committee.

(4) Financial institutions which are exempted from the requirement of establishing an Audit Committee under Section 8-18 second paragraph of the Financial Institutions Act, or equivalent exemptions under the applicable laws of another EEA state, are exempted from the requirement of establishing an Audit Committee pursuant to the first and second paragraph.

3.1.3.7 MANAGEMENT COMPANIES

(1) Management Companies are obliged to comply with the provisions to which the Issuer would be subject were it to have carried out the functions itself. Such provisions shall include the Rules, the Securities Trading Act and the Securities Trading Regulations. A breach of such rules caused by the Management Company shall be dealt with as if the breach was caused by the Issuer.

(2) Prior to submitting an application for admission to trading, the Management Company and the Issuer must give a statement of acceptance that regulates the responsibilities and duties of the Issuer and the Management Company vis-à-vis Oslo Børs.

(3) In the event that the Issuer or the Management Company breaches the Rules or the agreement mentioned in the second paragraph, Oslo Børs reserves the right to impose sanctions on such party in accordance with section 2.11.

3.1.4 SHARES

3.1.4.1 SPREAD OF SHARE OWNERSHIP

(1) At the time of admission to trading, a sufficient number of Shares must be distributed to the public pursuant to Rule 6302/1 (i) of Rule Book I, which entails the following:

A sufficient number of Shares shall be deemed to have been distributed to the public if at least 25% of the subscribed capital represented by the class of Shares concerned are in the hands of the public or such lower percentage determined – in the absolute discretion – by Oslo Børs in view of the large number of the Shares concerned and the extent of their distribution to the public. This percentage shall not be lower than 5% of the subscribed capital represented by the class of Shares concerned and must represent a value of at least five (5) million euro calculated on the basis of the subscription price.

Oslo Børs has a very strict practice for granting exemption from the 25% free float requirement, which means that an exemption should not be anticipated.

(2) The following shareholdings are considered not to be distributed in the hands of public after the first paragraph:

1. Any single shareholder who holds 5% or more of the Shares, with the exception of collective entities or pension funds. Collective entities are those entities that fulfill all the following criteria:

1. **are open for investment to investors or tradable on the market; and**
2. **have a diversified portfolio; and**
3. **have an open ended structure.**

Collective entities include mutual funds and other open end-funds.

2. Collective entities or pension funds that hold 5% or more of the Shares and are represented in any governing body of the Issuer.

3. Parties acting in concert that collectively hold 5% or more of the Shares.

4. Employee shareholding plans, employee pension plans, individual employees, management or members of the board of directors of the Issuer when their cumulative shareholding is 5% or more of the Shares.

5. Shares held by the Issuer that represent 5% or more of the Shares (e.g. treasury Shares).

Shares held by persons who hold, individually or together with their close associates, 5 % or more of the share capital or voting capital of the company are not considered to be distributed among the general public. Close associates includes such persons and companies as mentioned in Section 2-5 of the Securities Trading Act.

3.1.4.2 NUMBER OF SHAREHOLDERS

(1) The Shares for which admission to trading is sought on Oslo Børs must be held by at least 500 shareholders each holding Shares with a value of at least NOK 10,000 at the time of admission to trading. For Issuers of Equity Certificates for which admission to trading is sought on Oslo Børs, at least 200 owners of Equity Certificates with such value will be required. In cases of doubt, Oslo Børs determines whether the requirements set out in the first and second sentence are fulfilled.

(2) The Shares for which admission to trading on Euronext Expand is sought must be held by at least 100 shareholders each holding Shares with a value of at least NOK 10,000 at the time of admission to trading. In cases of doubt, Oslo Børs determines whether the requirement set out in the first sentence is fulfilled.

(3) Shareholders that are associated with the Issuer as defined below, cannot be included in the number of shareholders stipulated in the first and second paragraph:

1. **members of the Issuer's board of directors, corporate assembly, board of representatives, committee of representatives or control committee, the Issuer's auditor, the Issuer's chief executive and other members of the Issuer's executive management,**
2. **the spouse of a person mentioned in item 1 or a person with whom such a person cohabits in a relationship akin to marriage,**
3. **the under-age children of a person mentioned in item 1 or 2,**
4. **an undertaking in which a person mentioned in item 1 or 2, either singly or together with other persons mentioned, exercises influence as mentioned in Section 1-3 (2) of the Public Limited Liability Companies Act,**
5. **other companies in the same group, and**
6. **a party with whom a person mentioned in item 1 or 2 must be assumed to be acting in concert in the exercise of rights accruing to the owner of Shares.**

Oslo Børs has considered questions related to the spread of share ownership requirement in previous

cases, see:

1. Email of 3 October 2012 (spread of share ownership requirement) - Decisions and Statements, pp. 35-36, Section 2.2.4

3.1.4.3 FREE TRANSFERABILITY OF SHARES

The Shares shall be freely transferable, cf. Rule 6205 of Rule Book I. Oslo Børs may derogate from the free transferability requirement in accordance with third sentence of this provision. If the Issuer pursuant to its articles of association, law or regulations made pursuant to law, has been given a discretionary right to bar a Share acquisition or to impose other trading restrictions, such right may only be exercised if there is sufficient cause to bar the acquisition or to impose other trading restrictions and such imposition does not cause disturbances in the market.

The rule derives from Section 13-4 of the Securities Trading Regulations which applies for admission to trading on Oslo Børs, but will also apply for admission to trading on Euronext Expand.

Oslo Børs has previously considered cases relating to trading restrictions, see:

1. Email of 3 January 2011 (trading restrictions) - Decisions and Statements 2011, pp. 52-54, Section 2.2.2

3.1.4.4 VOTING RIGHTS FOR SHARES

If the Issuer pursuant to its articles of association, law or regulations made pursuant to law, has been given a discretionary right to bar the exercise of voting rights, such discretionary right may only be exercised if there is sufficient cause.

Oslo Børs has previously considered cases relating to applications for admission to trading from companies with the right to bar the exercise of voting rights in their articles of association. See particularly:

1. Email of 6 May 2015 (restriction on voting rights) - Decisions and Statements 2015, pp. 48-49, Section 2.2.3

3.1.4.5 MINIMUM MARKET VALUE PER SHARE AT THE TIME OF ADMISSION TO TRADING

The Shares for which admission to trading is sought must have an expected market value per Share at the time they are admitted to trading of at least NOK 10.

3.1.5 TIMING OF SHARE ISSUES AND ADMISSION TO TRADING

3.1.5.1 SHARE ISSUE PRIOR TO ADMISSION TO TRADING

(1) If a public offer takes place prior to admission to trading, the subscription period must end before the first Trading Day, pursuant to Rule 6604 of Rule Book I. Any new issues carried out in connection with or parallel to the admission to admission to trading must be registered with the Register of Business Enterprises and entered into the central securities depository within the same period.

The rule derives from Section 13-3 (3) of the Securities Trading Regulations which applies for admission to trading on Oslo Børs, but will also apply for admission to trading on Euronext Expand.

(2) Oslo Børs may at the request of the Issuer in special circumstances grant an exemption from the provisions of the first paragraph, second sentence, if the new issue is not necessary to satisfy the requirements for admission to trading.

3.1.5.2 ADMISSION TO TRADING OF SHARES ON AN "IF AND WHEN ISSUED/DELIVERED" BASIS

(1) The requirements for admission to trading of Shares on an "If and When Issued/Delivered" basis outlined in this chapter apply in addition to Rules 6801/1 and 6801/2 of Rule Book I.

(2) Oslo Børs may at the request of the Issuer in special circumstances decide to admit Shares to trading that have not yet been effectively issued and/or delivered ("If and When Issued/Delivered" trading).

(3) Admission to trading in such situation as mentioned in the first and second paragraph is conditional on:

1. Oslo Børs being satisfied that there is only a very small risk that the capital increase will not be successfully completed, and that admission to trading will be in the interest of investors.

2. The entire amount to be raised by the capital increase must be fully underwritten. The underwriting guarantee must be unconditional save for normal force majeure exemptions.

3. The following information shall be provided in the prospectus produced in connection with the admission to trading:

1. **When the transfer of Shares to the accounts of successful subscribers with the central securities depository will take place following payment subsequent to the date of admission to trading.**
2. **A description of the main features of the underwriting guarantee mentioned in item 2.**
3. **A description of the risks associated in the event that agreed trades have to be reversed.**

4. Prior to the Shares being admitted to trading, the Issuer must publish an announcement that provides further details on technical settlement arrangements, including details of any differences in settlement arrangements for different types of investors and any other matters of significance for the admission and trading of the Shares.

(4) An Issuer considering admission to trading on an "If and When Issued/Delivered" basis must consult Oslo Børs as early as possible in the admission process. Oslo Børs may grant exemptions from the conditions set out in the third paragraph in special circumstances.

(5) Application procedures and documentation requirements for trading on an "If and When Issued/Delivered" basis, including deadlines for submitting relevant information, will be set out in a separate Notice issued by Oslo Børs. The Issuer's certificate of registration must be submitted to Oslo Børs as soon as it is available.

(6) The Issuer must issue an announcement as soon as all the force majeure conditions for the underwriting guarantee have been satisfied.

(7) The first to sixth paragraph shall apply to the extent they are applicable to distribution sales.

3.2 TRANSFER OF SHARES ADMITTED TO TRADING ON EURONEXT EXPAND OR EURONEXT GROWTH MARKET OPERATED BY OSLO BØRS

(1) If an Issuer with Shares admitted to trading on Euronext Expand applies for the same class of Shares

to be admitted to trading on Oslo Børs with simultaneous delisting from Euronext Expand (i.e. transfer of admission to trading), the admission criteria for Oslo Børs shall apply similarly. Oslo Børs may grant exemptions from some of the admission criteria.

Euronext Expand is a regulated market place and Issuers with Shares admitted to trading on Euronext Expand and on Oslo Børs are subject to continuing obligations. It is also the case that many of the requirements for admission to trading on Euronext Expand are equivalent to those required for admission to trading on Oslo Børs. Since Issuers on Euronext Expand already have Shares admitted to trading on a regulated market and there is transparency about such Issuers as a consequence of their admission on Euronext Expand, partial or complete exemptions from certain admission to trading requirements could depending on the circumstances be granted.

(2) If an Issuer with Shares admitted to trading on Euronext Growth Market operated by Oslo Børs applies for the same class of Shares to be admitted to trading on Euronext Expand or Oslo Børs with simultaneous delisting from Euronext Growth Market operated by Oslo Børs (i.e. transfer of admission to trading), the admission criteria for Euronext Expand/Oslo Børs shall apply similarly. Oslo Børs may grant exemptions from some of the admission criteria.

(3) General procedures and documentation requirements will be set out in a separate Notice referred to in section 3.4.

(4) If the application includes one or more classes of Shares that are not admitted to trading on Euronext Expand, Oslo Børs shall decide which provisions of the Rules shall apply.

3.3 CHANGE OF DOMICILE AND SIMILAR REORGANIZATIONS IN A BUSINESS WITH SHARES ADMITTED TO TRADING

Oslo Børs may, in special circumstances, grant exemptions from some of the admission criteria for an Issuer applying for admission to trading in connection with a change of domicile or similar reorganization where the Issuer's Shares are already admitted to trading on Oslo Børs or Euronext Expand prior to the change.

Changes to the domicile of the business of an Issuer admitted to trading on Oslo Børs or Euronext Expand will often in practice take place when the business of the Issuer previously admitted to trading is part of a new Issuer that is to be admitted to trading. In principle, the admission to trading rules apply in their entirety in the event of a change of domicile or similar reorganization when this involves the admission to trading of a new legal entity. In the event of such reorganizations, Oslo Børs may grant exemptions from the admission requirements. Exemptions may, for example, be useful where the change of domicile in itself has no influence on the extent to which the admission to trading rules are satisfied, such as where the requirements relating to market value, the number of shareholders or the 25% spread of ownership are not satisfied neither by the Issuer admitted to trading prior to the change of domicile nor by the Issuer that is to be admitted to trading once the change of domicile is complete. Where exemptions are given from some admission requirements, Oslo Børs may set conditions related to such exemptions.

3.4 APPLICATION PROCEDURES FOR ADMISSION TO TRADING

A separate Notice for procedures, documentation requirements and timetable for applying for admission to trading of Shares that apply in addition to application procedures and general documentations requirements in Rule Book I and this Rule Book II, will be issued by Oslo Børs.

3.5 SPECIFIC REQUIREMENTS FOR FOREIGN ISSUERS AND SECONDARY LISTING OF NORWEGIAN ISSUERS

3.5.1 SPECIFIC REQUIREMENTS FOR PRIMARY LISTING OF FOREIGN ISSUERS

(1) A foreign Issuer may apply for a primary listing on Oslo Børs or Euronext Expand.

(2) The admission rules shall apply similarly, subject to the following changes and additions:

1. **The Issuer must have as large a proportion of the Share capital for which it is applying for admission to trading on Oslo Børs / Euronext Expand registered in a duly licensed central security depository whereby adequate procedures for clearing and settlement related to trading on Oslo Børs / Euronext Expand are established pursuant to Rule 6201 (iii) of Rule Book I, so that the requirements in section 3.1.2.1, 3.1.4.1 and 3.1.4.2 are fulfilled also for this proportion of its Share capital.**
2. **A separate Notice will be issued by Oslo Børs for additional documentation to be submitted for a foreign Issuer applying for primary listing.**

3.5.2 SPECIFIC REQUIREMENTS FOR SECONDARY LISTING

(1) A Norwegian or foreign Issuer that has a primary listing on a stock exchange or Regulated Market recognized by Oslo Børs can apply for a secondary listing on Oslo Børs or Euronext Expand.

(2) The admission rules shall apply similarly, with the following changes and additions:

1. **A limited scope audit of the most recent interim report pursuant to section 3.1.2.4 will only be required if Oslo Børs so requests. A request for a limited scope audit will be particularly relevant if the Issuer has undergone major changes since the last published annual report, for example by merger, demerger, or other material changes to its business activities.**
2. **The requirement for spread of Shares set out in section 3.1.4.1 and 3.1.4.2 shall apply to the Issuer's entire Share capital, but for secondary listing on Oslo Børs such that only a minimum of 200 shareholders holding Shares with a value of at least NOK 10,000 must have their Shares registered in a duly licensed central securities depository where adequate procedures for clearing and settlement related to trading on Oslo Børs / Euronext Expand are available in accordance with Rule 6201 (iii) of Rule Book I.**
3. **Section 3.1.4.5 shall not apply for secondary listing.**
4. **A separate Notice will be issued by Oslo Børs for additional documentation to be submitted for an Issuer applying for secondary listing.**

3.6 PROCESSING OF APPLICATIONS FOR ADMISSION TO TRADING

(1) Decisions on admitting Shares and decisions on admitting a new class of Shares to trading are made by Oslo Børs.

(2) Decisions on admission to trading of subscription rights to Shares that are already admitted to trading, are made by Oslo Børs.

3.7 ADMISSION TO TRADING OF RIGHTS TO SHARES OR SHARES WITH DIFFERENT RIGHTS

3.7.1 RIGHTS THAT SHALL OR MAY BE ADMITTED TO TRADING

(1) Oslo Børs may resolve admission to trading of the following types of rights:

1. **preferential rights to subscribe for new Shares pursuant to Section 10-4 of the Public Limited Liability Companies Act**
2. **other rights to acquire or subscribe for Shares.**

3.7.2 ADMISSION TO TRADING OF PREFERENTIAL RIGHTS PURSUANT TO SECTION 10-4 OF THE PUBLIC LIMITED LIABILITY COMPANIES ACT

(1) Preferential rights to subscribe for Shares as mentioned in section 3.7.1 (1) item 1, in a Share class that is or will be admitted to trading, shall be admitted to trading unless Oslo Børs deems that the rights are not of public interest, cannot be expected to be subject to regular trading or are not deemed suitable for trading on other grounds.

(2) Oslo Børs must receive a written report on preferential rights that will be issued pursuant to Section 10-4 of the Public Limited Liability Companies Act. The report must be sent to Oslo Børs (ListingOslo@euronext.com**) no later than at the time the first draft of the prospectus is submitted to the relevant prospectus authority. Oslo Børs will determine more detailed requirements for the content of the report and the procedure for admission to trading in a separate Notice.**

3.7.3 ADMISSION TO TRADING OF OTHER RIGHTS TO SUBSCRIBE FOR SHARES

(1) Subscription rights to Shares as mentioned in section 3.7.1 (1) item 2, in a Share class that is or will be admitted to trading, can be admitted to trading upon application by the Issuer if the subscription rights are deemed to be of public interest and can be expected to be subject to regular trading.

(2) The application must be sent to Oslo Børs (ListingOslo@euronext.com**) together with a written report on the subscription rights no later than at the time the first draft of the prospectus is submitted to the relevant prospectus authority. In a situation where a prospectus has been approved before the decision has been taken to admit the subscription rights to trading, Oslo Børs must receive the application and the report no later than five Trading Days before the first Trading Day of the subscription rights. Oslo Børs will determine more detailed requirements for the content of the application and the report, as well as the procedure for admission to trading in a separate Notice.**

3.7.4 ADMISSION TO TRADING OF SHARES WITH RIGHTS THAT DIFFER FROM THOSE OF THE SHARES ALREADY ADMITTED TO TRADING

If the Issuer plans an admission to trading of Shares in the same class of Shares as the class that is already admitted to trading, but where the Shares have rights that differ from those of the Shares already admitted to trading, the Issuer must notify Oslo Børs no later than at the same time as the first

draft of a prospectus is submitted for review and inspection to the relevant prospectus authority. Oslo Børs will decide more detailed requirements for the procedure for admission to trading.

Notification of admission to trading of Shares with rights that differ from those of the Shares in the same class that are already admitted to trading must be given by sending a description of the Shares and the different rights that apply, together with any further information stipulated by Oslo Børs, to ListingOslo@euronext.com.

4. CONTINUING OBLIGATIONS FOR ISSUERS OF SHARES

4.1 MINIMUM MARKET VALUE

The market value of the Issuer's Shares shall not be lower than NOK 1. If the market value has been lower than NOK 1 for a six-month period, the board shall implement measures to satisfy the requirement as quickly as is practically possible, and in any case no later than four months after the expiry of the six-month period.

If the share price only on occasional days has satisfied the requirement for minimum market value pursuant to this provision, this will not be sufficient to trigger a new start of a new six-month period.

Oslo Børs will determine when the six-month period expires. The deadline for implementing the measures will run from the day that Oslo Børs gives the company written notice that the market value of its shares has been lower than NOK 1 for a six-month period.

If the Issuer is not able to ensure that the requirement is satisfied by other measures, the Issuer shall, no later than four months after receiving notice from Oslo Børs, call a general meeting to consider a proposal for a reverse split of the company's shares.

If special circumstances prevent the company from implementing measures to satisfy the requirements of this rule within four months, Oslo Børs may in exceptional circumstances extend the deadline after having received a reasoned application from the company. Such an application must be sent to the Market Surveillance and Operations Department of Oslo Børs (ma@oslobors.no).

The reason for this rule is that there are some unfortunate consequences to a share price of below NOK 1. These include the possibility that trading members that act as liquidity guarantors will find it difficult to set prices when the share price is so low. Another issue is that share prices changes are relatively high in percentage terms for shares below NOK 1, and this is far from satisfactory for both the Issuer and its investors.

4.2 DISCLOSURE OBLIGATIONS

4.2.1 INSIDE INFORMATION

Issuers on Oslo Børs, Euronext Expand and Euronext Growth Oslo are subject to the rules in the Market Abuse Regulation (MAR). This entails, among other things, that the Issuers are subject to the rules on disclosure of inside information from the time the Issuer has submitted an application for admission to trading.

Inside information is defined in MAR article 7 as 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.

Precise nature

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, cf. MAR article 7 no. 2.

According to the first main condition, the information must at a minimum indicate that circumstances exist or may reasonably be expected to come into existence. Furthermore, the information must be specific enough for it to be possible to draw a conclusion on the possible effect of the information on the price of the financial instruments in question. The requirement stipulated by the wording for information to be of a precise nature will exclude rumors and speculations.

With regard to a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, it is stated in MAR article 7 no. 2 that both 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 event that has occurred can constitute information of a precise nature even if the Issuer has not established for itself the event's scope and consequences. See, for example:

1. Stock Exchange Appeals Committee Case 1/2016 (loss provisions) (Norwegian only)
2. Oslo Børs Board decision of 25 June 2013 (need for additional capital) - Decisions and Statements 2013, p. 112, section. 4.2.1.3 (Norwegian only)
3. Oslo Børs Board decision of 16 February 2011 (downtime on drilling unit) - Decisions and Statements 2011, p. 64, section 4.1.1.1 (Norwegian only)
4. Oslo Børs Board decision of 14 December 2011 (cost overruns) - Decisions and Statements 2011, p. 90, section 4.1.1.3 (Norwegian only)

Effect on the share price

Information which if it were made public, would be likely to have a significant effect on the prices of those financial instruments, shall mean information a reasonable investor would be likely to use as part of the basis of his or her investment decisions, cf. MAR article 7 no. 4.

This provision states that assessments of whether information is likely to have a significant effect on the price of financial instruments must be based on how a reasonable investor would be expected to assess the information – the "reasonable investor test". The assessment does not depend on the actual effect, if any, on the price of the financial instruments. Reasonable investors base their investment decisions on information already available to them, that is to say, on ex ante available information, cf. MAR preamble item 14. An assessment must therefore be made of whether the information is of such a nature that it is likely that a reasonable investor would have traded differently if the information had been available, for example by deciding not to trade or by trading at a different price.

Not been made public

To constitute inside information, the information must not have been made public, cf. MAR article 7 no. 1.

4.2.1.1 THE CONTENT OF THE DUTY OF DISCLOSURE

The rules on duty to disclose inside information follows from MAR article 17.

The duty to disclose inside information applies from the time the application for admission of the Shares to trading on Oslo Børs or Euronext Expand is submitted, cf. MAR article 2.

Oslo Børs has considered a range of cases relating to the application and scope of the duty of disclosure as well as to how its rules are understood. See the following cases, inter alia:

1. Oslo Børs resolution of 3 December 2020 (entering into contract) (Norwegian only)
2. Oslo Børs decition of 17 September 2020 (entering into contract) (Norwegian only)
3. Oslo Børs resolution of 9 May 2019 (resignation by auditor etc.) (Norwegian only)
4. Letter of 22 January 2019 (handling of inside information) (Norwegian only)
5. Letter of 27 June 2018 - Decisions and Statements 2018, p. 119, section 3.2.2.10 (breach of the duty to disclose inside information without delay)
6. Oslo Børs decision of 14 February 2018 (resignation by auditor etc.)
7. Letter of 26 January 2018 (criticism for breach of the duty to provide information in connection with updated information related to previous guiding to the market) (Norwegian only)
8. Letter of 23 August 2017 - Decisions and Statements 2017 p. 137 section 4.2.2.8) (the duty to promptly disclose inside information outside the Exchange's opening hours)
9. Stock Exchange Appeals Committee Case 1/2016 (loss provisions) (Norwegian only)
10. Oslo Børs resolution of 25 June 2013 - Decisions and Statements 2013, p. 112 section. 4.2.1.3 (additional need for capital) (Norwegian only)
11. Letter of 13 May 2016 – Decisions and Statements 2016, p. 139, section 4.3.2.2 (conflict with auditor) (Norwegian only)
12. Letter of 2 December 2015 - Decisions and Statements 2015, p. 143, section. 4.2.2.5 (departure by chairman) (Norwegian only)

The Issuer shall publish inside information pursuant to MAR article 17, cf. MAR article 7 and article 2 of Commission Regulation 2016/1055.

As soon as possible

The Issuer shall inform the public as soon as possible of inside information which directly concerns that Issuer, cf. MAR article 17 no. 1.

This entails that inside information must be published to the market as soon as possible, which is to say immediately after the Issuer has received it or become aware of it, unless the conditions for delayed disclosure are met, see section 4.3.1.2. “As soon as possible” normally only provides the time it takes to prepare the stock exchange notice about the matter. This requires Issuers to have routines and procedures in place that enable them to properly manage the distribution of such information when it arises. In many cases, the Issuer itself will have control over the information, typically in the case of contract negotiations and when reporting its results, and can therefore prepare a stock exchange announcement and the information to be released to the market. In other cases, the Issuer will either know, or should know, that it is due to receive important information at a certain time. In such situations, the Issuer is expected to be prepared such that the market can be provided with the necessary information as soon as possible when it becomes available.

In general, confidentiality agreements/undertakings towards other parties to a contract are not allowed to undermine the duty to disclose information. The market’s need for information in general takes priority over the Issuer’s need for secrecy. Such a duty of confidentiality may, however, subject to certain conditions, provide a basis for delayed publication, cf. section 4.2.1.2.

The duty to publicly disclose inside information as soon as possible applies regardless of whether or not it

arises during exchange trading hours. Oslo Børs assumes that the regulations do not impose on Issuers a general duty to be in a position both day and night to deal with any information subject to the duty of disclosure that may come into existence. To the extent unexpected events occur at a time when an Issuer cannot be expected to have personnel available to deal with the situation immediately, for example overnight or during a weekend, the Issuer will be permitted more time to assess the situation before releasing the information to the market. In instances where Issuers expect a certain event to take place or are aware in advance or should have been aware that an event was to take place, the acceptable amount of time will normally be shorter than for unexpected events. This will also create a requirement for Issuers to prepare in advance to ensure that inside information is quickly and securely managed. In general, what constitutes an acceptable amount of time will potentially vary from case to case depending on the pattern of events, the nature of the information, and the case management that is deemed necessary.

In certain cases, the Issuer will need a certain amount of time to appraise the significance of information and to decide how it should be released to the market. Such cases will typically relate to unexpected circumstances or events for which the Issuer has not been prepared where it needs to review the facts before an announcement can be made to the market. Similarly, a leak of confidential information to the market can create an unexpected need to publish information. In such circumstances, it may not be possible to produce any fully detailed stock exchange announcement immediately, and the issuer should therefore consider whether to inform the market by issuing a short announcement containing only basic information so long as this can be done without misleading the market or creating unnecessary uncertainty. In such cases, more detailed information must be published as soon as the issuer has assessed the facts of the situation more fully. Alternatively, the Issuer may delay publication if it meets the criteria for such delayed disclosure, cf. section 4.2.1.2.

Directly concerns

The duty of disclosure only arises if the inside information in question "directly concerns" the Issuer. This includes matters that take place at the Issuer or that are, to a greater or lesser extent, generated by the Issuer. However, matters that occur outside the Issuer in question and that directly affect some other company may be assumed to directly concern the Issuer. This approach must not be extended to matters that concern or have implications in general for an industry as a whole, of which the most general examples will be matters such as exchange rates, oil prices etc.

The duty of disclosure also extends to information that concerns the Issuer's financial instruments. Examples of this may include decisions on share splits, reverse splits etc. See also section 4.2.4 in this regard.

The restriction to information that "directly concerns" the Issuer is not intended to impose any limitation on the duty of disclosure in respect of matters that occur in subsidiaries or other companies that may have a significant effect on the price of the Issuer's financial instruments.

Procedures for publication and filing

The requirements to publication and filing of inside information follows from MAR article 17 no. 1 second sentence and Commission Regulation 2016/1055 article 2.

The Issuer shall ensure that the inside information is made public in a manner which enables fast access and complete, correct and timely assessment of the information by the public, so-called broad distribution. Issuers on regulated markets are furthermore required to submit the inside information to the officially appointed mechanism, which in Norway is NewsWeb.

The Issuer shall post and maintain on its website for a period of at least five years, all inside information it

is required to disclose publicly. Further requirements to this are set out in Commission Regulation 2016/1055 article 3.

Requirements to the content of the stock exchange notice

Commission Regulation 2016/1055 article 2 (b) sets out specific requirements to the content of the stock exchange notice where inside information is disclosed. The following information must be clearly identified in the stock exchange notice:

(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.

Issuers ensure the completeness, integrity and confidentiality by remedying any failure or disruption in the communication of inside information without delay.

Typical situations:

How the duty of disclosure is practiced can differ slightly in different situations. A few typical situations are set out below, which will be relevant to Issuers with Shares admitted to trading on Oslo Børs, Euronext Expand and Euronext Growth:

Private placements: When carrying out a private placement, the Issuer will normally be able to resolve delayed disclosure regarding the level of interest in the orderbook etc. until the board's decision on allotment and the private placement is available. The cut-off time for when public disclosure must take place will normally be when the board has made its decisions on the price, volume, allotment and any other significant matters. Other processes, including finalizing the stock exchange announcement, must therefore be adapted to this. Circumstances may, however, arise that make it legitimate to delay making an announcement even once the formal board decision has been taken, or potentially that information has to be published before such a decision. This will need to depend on a case-by-case assessment in each specific instance.

It should be noted that the reason and background for the private placement itself can constitute inside information which must be specifically considered, typically an uncovered capital need.

Financial reporting: Provided that the Issuer has well-established procedures for managing financial reports during the period between their approval by the board and their publication that ensure they remain confidential, Oslo Børs is of the view that approval of a financial report following the close of trading and then publishing it prior to the start of exchange trading hours on the following day will not be in contravention of the requirement in MAR article 17 no. 1 for inside information to be publicly disclosed by Issuers as soon as possible. This applies subject to a financial calendar having been published and the financial report being published on the date that was announced to the market in the financial calendar.

With regard to weekends and public holidays, financial reports must be publicly disclosed as quickly as possible after their approval. Oslo Børs therefore assumes that where an issuer's financial calendar states that a financial report is to be publicly disclosed on a Monday morning or on a day following a public holiday, the board meeting at which the report is approved can be held at the earliest the evening before.

Where an Issuer's financial report is approved by the applicable corporate body during exchange trading

hours, the report has to be published as soon as possible after the meeting is held.

Financial accounts take some time to produce, and individuals who have access to the information during this period will be able to see the outline of the results before the accounts are finalized. Once such accounting information is sufficiently complete to be classed as "information of a precise nature", it will, in principle, be subject to the duty of disclosure if it deviates from the Issuer's understanding of the market's expectations to such an extent that it will have a "significant effect on prices". This may mean that the duty of disclosure can arise before an interim report is approved by the Issuer's board. In such cases, the Issuer must make this information public unless it meets the conditions for delaying such publication, which will usually be the case, cf. section 4.2.1.2.

Budgets and forecasts: Budgets and forecasts based on publicly available information will not in themselves be considered inside information, cf. MAR preamble item 28. While such information may be of interest to the market, it cannot be considered as inside information unless and until it becomes a reality. Budgets and forecasts based on publicly available information will therefore seldom give rise to a duty of disclosure. Information related to budgets and forecasts – that for example demonstrates a change in strategy, cut backs, expansion or re-focusing of the Issuer's activities – may represent inside information depending on the circumstances. In principle, it is this information that is inside information, and not the budgets themselves.

Budgets, forecasts, etc. will not be considered as unlawful disclosure of inside information pursuant to MAR article 10, save to the extent that they represent inside information. However, such information is normally of interest to investors, analysts etc. Oslo Børs is of the opinion that if an Issuer publishes such expressions of its future expectations, this can readily be seen as a form of guiding in respect of future earnings. The expectations established amongst those with access to such information will be shaped by the Issuer and the Issuer therefore as a general rule has a duty to issue a stock exchange announcement in the event of material deviations from the forecasts and budgets it has provided. Oslo Børs is also of the view that granting access to such information selectively without publishing it to the market may be seen as a breach of the provisions on equal treatment pursuant to section 2.1, cf. section 5-14 of the Securities Trading Act.

With regard to the communication of information on future prospects to the market, in general terms Oslo Børs recommends that Issuers should provide the best possible information to the market in order to ensure a correct pricing for the Shares, regardless of whether this involves providing more information than the minimum required by the relevant regulations. In order to achieve correct pricing, an Issuer must demonstrate its underlying value creation by providing objective and verifiable information to the market. On the other hand, Oslo Børs does not insist that Issuers provide information on future prospects in addition to that required by the current regulations. Where an Issuer has not previously provided any additional information on future prospects, the question of whether it can provide relevant and reliable information that will be of value to investors will remain a matter for the Issuer's own decision. In all cases Issuers are expected to maintain a consistent long-term policy on the publication of information on future prospects. This in turn means that the decision on whether to publish such information should not be affected by whether the information is positive or negative.

Oslo Børs recommends the following guidelines to Issuers that have decided to communicate information on future prospects to the market:

- Information on future prospects should be supported by good quality historical information.
- Where an Issuer does provide information on future prospects, this should be based on matters over which the Issuer has significant control or influence and which are of central importance to its performance and earnings.

- Where an Issuer does provide information on future prospects its statements must be reliable and well founded, and the degree of uncertainty involved should be clearly identified.
- Comments on future prospects must specify the accounting concepts, key parameters etc. involved in order to avoid misunderstanding.
- Changes relative to previously published indications of future prospects, the reasons for such changes and the consequences must be clearly stated. Where there is no change to the information on future prospects published previously, the Issuer must repeat the information.
- Issuers must maintain a consistent degree of openness in their information policy over time, and this must not be affected by whether the information to be released is positive or negative.

4.2.1.2 DECISION OF DELAYED DISCLOSURE

The rules on delayed disclosure of inside information follows from MAR article 17 no. 4 and Commission Regulation 2016/1055 article 4.

It is the Issuer's responsibility to decide whether the conditions for delayed public disclosure are satisfied, and any such delay will only be permissible for as long as the conditions continue to apply. Even if the conditions are satisfied, the Issuer is not under any duty to delay public disclosure, and the Issuer must balance its need for secrecy and the market's need for information. No arrangements are provided for prior approval of decisions to delay public disclosure. Oslo Børs, and where appropriate Finanstilsynet, may subsequently evaluate whether the conditions were satisfied, and any such evaluation will be based on the situation as it stood at the time the Issuer decided to delay public disclosure of inside information.

Oslo Børs has considered a range of cases concerning delayed public disclosure and how the rules are to be understood. See the following cases, inter alia:

1. Letter of 11 December 2020 (private placement) (Norwegian only)
2. Letter of 26 January 2018 (updated information related to previous guiding to the market) (Norwegian only)
3. Letter of 27 June 2018 – Decisions and Statements 2018, p. 119, section 3.2.2.10 (delay in launch of product)
4. Letter of 8 March 2018 - Decisions and Statements 2018, p. 100, section 3.2.2.4 (private placement and subsequent offering) (Norwegian only)
5. Stock Exchange Appeals Committee Case 1/2016 (loss provisions) (Norwegian only)
6. Oslo Børs decision of 25 June 2013 – Decisions and Statements 2013, p. 112, section 4.2.1.3 (cost overruns and need of capital) (Norwegian only)

(1) The Issuer may delay disclosure of inside informaton pursuant to MAR article 17 no. 4.

The conditions for delayed disclosure follow from MAR article 17 no. 4. The Issuer can on its own responsibility, delay disclosure to the public 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 first condition that must be satisfied if public disclosure is to be delayed is that immediate public disclosure is likely to **prejudice the Issuer's legitimate interests**. Permitting such a delay represents a protective measure whereby the interests of the Issuer and hence its shareholders are thought to be more important than the immediate dissemination of inside information to the market. A balance must

be struck between the market's need for information and the Issuer's need for secrecy, but the duty of disclosure can only be delayed when the benefit to the Issuer clearly outweighs the market's needs. The

possibility for delayed public disclosure meets the Issuer's need in certain circumstances to keep secret information that could affect its share price if made public.

ESMA has published guidelines on legitimate interests for delayed disclosure, see the guidelines section 5.1. The list in the guidelines is not exhaustive, and other matters may also be recognized as legitimate interests.

The guidelines state that an example of legitimate interests may relate to ongoing negotiations and where the outcome of these negotiations would be likely to be affected by immediate public disclosure, see alternative a. Examples of such negotiations may be those related to mergers, acquisitions, splits and spin-offs, purchases or disposals of major assets or branches of corporate activity, restructurings and reorganizations. It must be expected that ongoing negotiations would be affected by public disclosure.

The guidelines also mention the example of the financial viability of the Issuer being in grave and imminent danger, although not within the scope of the applicable insolvency law, implying the Issuer must not be insolvent. A further condition is that immediate public disclosure of the inside information would seriously prejudice the interests of existing and potential shareholders by jeopardising the conclusion of the negotiations designed to ensure the financial recovery of the Issuer.

Delayed disclosure of information about the Issuer's financial viability will in such situations be necessary to a solution of refinancing, see alternative b. This exemption gives the Issuer a period to seek to negotiate a solution with its creditors that can provide the basis for continued operations. However, there is a limit to how long information on such a grave financial situation can be held back from disclosure. It is difficult to specify precisely how long such a period may be. Oslo Børs is of the opinion that it normally should be possible to delay disclosure in order to carry out negotiations, but that it can be challenging to delay such disclosure until all financing alternatives have been exhausted. In other words, disclosure should only be delayed where there is a degree of likelihood that the negotiations will progress and help to find a solution that will allow the Issuer to avoid bankruptcy in the near future. It is also a condition for delayed disclosure that the information withheld can be kept confidential, see section MAR article 17 no 4 c).

Another example relates to decisions or contracts that need the approval of another corporate body of the Issuer in order to become effective, see alternative c. It is a condition for this exemption that the approval by another corporate body follows from national law or the Issuer's bye-laws and not simply a contractual requirement. In the case of Norwegian public limited liability companies, decisions and contracts that fall outside what may be seen as the 'day-to-day management', cf. Section 6-14 of the Public Limited Liability Companies Act, generally represent matters that must be decided by the board of directors. Issuers that have a corporate assembly may also be dependent on approval by this body. In situations where a contractual decision requires consideration by the board of directors or alternatively by the corporate assembly, a delay in making information public is permissible under this alternative. It is a condition for this that approval by the board represents a genuine decision, i.e. that there must be a real possibility that the board will not approve the decision/contract. Where approval by the board does not represent an actual further round of decision making, it can scarcely be said that the market will be misled by publishing information prior to the board approval. Where approval is purely a formality, this exemption will in general not be satisfied.

For example, if the Issuer's executive management has been authorised by the board to make decisions within specified limits, it will not be possible to delay a publication of information about such decisions by relying on this alternative. Similar considerations will apply to decisions that require approval by the corporate assembly. However, the problem in respect of decisions by a corporate assembly is that the risk of information falling into unauthorised hands will often be greater than when a decision is referred only

to the board of directors. More people are involved in the process and the process will typically take longer, and both these factors make it more difficult to keep the information confidential. In such cases, the Issuer must continuously evaluate the risk of a leak of information that makes it necessary to disclose information to the market even if there is still uncertainty over the final decision to be taken by the body in question.

Financial information may be subject to the immediately duty of disclosure prior to formal approval. Oslo Børs believes that it normally would create difficulties for the Issuers' financial reporting process if they had to disclose incomplete information. However, it may be assumed that accounting information may routinely be excluded from publication until such time as it is finally approved by the competent corporate body - normally the board of directors. The board receives proposals for interim accounts shortly before the board meeting at which they are to be approved. Even though changes are rarely made to the accounts, it can normally be assumed that they are finalised and ready for publication once board approval is in place. The annual accounts will not be finally adopted until they have been approved by the general meeting, but listed companies are required to publish the board's proposal for the annual accounts. The proposed accounts will therefore be published in any case before they are finally adopted.

Another example listed in the guidelines is where the issuer is planning to buy or sell a major holding in another entity and the disclosure of such an information would likely jeopardise the implementation of such plan, see alternative e.

The second condition for a delay in making information public is that **the delay will not mislead the public**. Any delay in disclosing inside information to the market will by definition mislead the market in one way or another since it represents a failure to provide the market with full information. The condition on misleading must therefore be assumed to refer to a more qualified form of misleading than that caused by a normal delay in disclosing information. The condition implies, for example, that an Issuer publishing a stock exchange announcement normally cannot choose to delay disclosure of certain elements of the information if this will cause the announcement as a whole to be misleading. The condition can also typically restrict the scope for delaying making information public in situations where the market has justifiable expectations that a particular situation will occur at a certain time, for example on the basis of information already provided. This will be the case when an Issuer has created certain expectations, but where changes occur that cause the information known by the market to become incorrect. In such situations, even if the Issuer has legitimate reasons to delay disclosure of the changes, this will not be permitted since the public in that case would be misled by a delay.

ESMA has published guidelines on situations where delayed disclosure is likely to mislead the market, cf. section 5.2 of the guidelines. Such situations include:

- the inside information whose disclosure the issuer intends to delay is materially different from the previous public announcement of the issuer on the matter to which the inside information refers to; or
- the inside information whose disclosure the issuer intends to delay regards the fact that the issuer's financial objectives are not likely to be met, where such objectives were previously publicly announced; or
- the inside information whose disclosure the issuer intends to delay is in contrast with the market's expectations, where such expectations are based on signals that the issuer has previously sent to the market, such as interviews, roadshows or any other type of communication organized by the issuer or with its approval.

The list in guidelines is not exhaustive, and other circumstance may also entail that delayed disclosure of inside information is likely to mislead the public.

The final condition to be satisfied for a delay in making information public is that the information can **be kept confidential**, i.e. that there is no danger of the information being leaked. This condition must be seen in conjunction with MAR article 10, which sets out a prohibition against unlawful disclosure of inside information. Where the Issuer has resolved delayed disclosure of inside information and the confidentiality of that inside information is no longer ensured, the Issuer shall disclose that inside information to the public as soon as possible, cf. MAR article 17 no.7. This includes situations where a rumour explicitly relates to the inside information, where that rumour is sufficiently accurate to indicate that the confidentiality of that information is no longer ensured.

Issuers do, to some extent, have direct control over the risk that inside information falls into the hands of unauthorised persons. Important factors for the risk of a leak of information are the degree to which information is price sensitive, the number of individuals with access to information and who they are, as well as the period of time over which the disclosure is delayed. Issuers that resolves to delay the publication of inside information must have in place procedures and a carefully considered strategy on how to manage the information in question prior to publication, cf. the second paragraph. Issuers are for ensuring that inside information is only made available to persons who have a justifiable need for access, and that confidentiality is maintained at all times.

MAR article 17 no. 5 and 6 contain special rules for delayed disclosure for financial and credit institutions in exceptional circumstances. Financial and credit institutions will in normal cases of delayed disclosure decide this in accordance with MAR article 17 no. 4. It is Finanstilsynet (the Norwegian Financial Supervisory Authority), and not Oslo Børs, which is the competent authority and will assess the right of delayed dislosure in accordance with the conditions set out in MAR article 17 no. 5 and 6. If an Issuer decides to delay disclosure pursuant to MAR article 17 no. 5 and 6, the Issuer will also have to notify Oslo Børs pursuant to section 4.2.1.2 (3).

(2) When making decisions on delayed disclosure of inside information, the Issuer shall document specific information about the decision in accordance with article 4 no. 1 of Commission Regulation 2016/1055.

Article 4 no. 1 of Commission Regulation 2016/1055 sets out a requirment that Issuers shall use technical means that ensure the accessibility, readability, and maintenance in a durable medium of the following information in relation to decisions on delayed disclosure of inside information:

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.

(3) The Issuer must, on its own initiative, promptly notify Oslo Børs of any decision of delayed disclosure of inside information, including the background for the decision to delay disclosure. The duty to notify Oslo Børs 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.

Such notification of a decision to delay disclosure of inside information must be given to the Market Surveillance and Administration Department of Oslo Børs. Such notification must be given by telephone to the Market Surveillance and Administration Department of Oslo Børs at + 22 34 19 11 (calls are recorded). If an Issuer makes a decision to delay public disclosure outside exchange trading hours, it is sufficient for Oslo Børs to be notified of the decision prior to the start of trading on the following trading day.

The notification obligation applies to delayed disclosure of inside information pursuant to MAR article 17 no. 4, 5 and 6.

Such notification enables Oslo Børs to intensify monitoring of the relevant financial instrument and be able to use measures such as trading suspension if there is reason to believe that some market participants has access to the inside information. If a leakage occurs, this may be handled more quickly and thus cause less damage to both the issuer and other market participants if Oslo Børs is informed in advance of the relevant situation. In addition, Oslo Børs can continuously monitor trading for potential insider trading.

The basis for the exemption in the second sentence is that accounting information may routinely represent inside information up to the time at which the board approves it and it is publicly disclosed. The basic conditions for delayed publication are usually fulfilled in such circumstances. The duty to notify Oslo Børs of a decision to delay publication was introduced for the purpose of the exchange's surveillance of companies during periods when there exists price-sensitive information that has not been publicly disclosed. This purpose is not considered to justify a duty to notify delayed public disclosure of financial information prior to the publication of annual, half-yearly and quarterly reports in accordance with the Issuer's financial calendar, cf. section 4.2.3. However, it should be noted that this exception does not apply to specific occurrences that in their own right represent notifiable inside information in accordance with the general rules, and in such cases any decision to delay public disclosure - assuming that the conditions for such delay are satisfied - must be notified to Oslo Børs.

4.2.1.3 INSIDER LISTS

The Issuer shall ensure that a list is drawn up of persons who are given access to inside information in accordance with MAR article 18 and Commission Regulation 2016/347.

In cases of delayed publication of inside information, the Issuer shall draw up insider lists pursuant to MAR article 18 and Commission Regulation 2016/347.

Which information the insider lists shall include, are set out in MAR article 18 no. 3. Commission Regulation 2016/347 lay down technical standards to the form of the insider lists and information to be provided, hereunder templates, and the Issuers are obligated to use these templates when drawing up insider lists.

Issuers are required to obtain written confirmation from persons placed on the insider list that they are aware of the legal obligations which follow from the insider position and the sanctions that apply to insider trading and unlawful disclosure of inside information.

4.2.1.4 WRITTEN NOTIFICATION TO OSLO BØRS WHEN PUBLISHING INSIDE INFORMATION WHICH HAS BEEN SUBJECT TO DELAYED DISCLOSURE

The Issuer shall, when publishing inside information that has been the subject to delayed disclosure, submit a notification to Oslo Børs in accordance with MAR article 17 no. 4 third paragraph and Commission Regulation 2016/1055 article 4 no. 2 and 3. The notifcaton shall be submitted through the functionality for this in NewsPoint.

The notification must be submitted immediately after the inside information is disclosed to the public, cf. MAR article 17 no. 4 third paragraph, and must be submitted through the functionality for this in Oslo Børs' issuer portal NewsPoint.

The notification must include the following information, cf. Commission Regulation 2016/1055 article 4 no. 3:

A) the identity of the issuer: full legal name;
B) the identity of the person making the notification: name, surname, position within the issuer or emission allowance market participant;
C) the contact details of the person making the notification: professional e-mail address and phone number;
D) identification of the publicly disclosed inside information that was subject to delayed disclosure: title of the disclosure statement; the reference number where the system used to disseminate the inside information assigns one; date and time of the public disclosure of the inside information;
E) date and time of the decision to delay the disclosure of inside information;
F) the identity of all persons responsible for the decision to delay the public disclosure of inside information.

4.2.1.5 DUTY OF PRIOR NOTICE WHEN PUBLICLY DISCLOSING PARTICULARLY PRICE-SENSITIVE EVENTS

If the Issuer at any time during the opening hours of Oslo Børs, is to publicly disclose information on a take-over bid or a profit warning or other specific matters that must be assumed to have a significant effect on its share price, it must contact Oslo Børs prior to making such public disclosure.

The background for the duty of notification is that Oslo Børs shall be able to consider whether the trading in the Share shall be suspended in advance of the publication.

The prior notification must be addressed to the Market Surveillance and Administration Department of Oslo Børs by telephone at +47 22 34 19 11. The duty to give prior notice is separate and additional to the duty to notify Oslo Børs of a decision to delay publication pursuant to section 4.2.1.2 (3).

In view of the interests of investors, it is necessary for the Issuer and Oslo Børs to collaborate on the publication of such price-sensitive information.

Announcements of profit warnings and takeover bids will always trigger a duty of prior notice, and the impact on prices typically associated with such announcements can provide guidance when evaluating what kind of other information should also trigger this duty. In other words, this duty does not apply to general announcements of a price-sensitive nature, but only to announcements of a particularly price-sensitive character, where the effect on the share price must be assumed to be so considerable that a suspension of the Share should be considered in the best interest of the investor market.

It is noted that the duty to give prior notice will not apply to annual and interim reports except where these are assumed to be particularly price-sensitive in accordance with the criteria mentioned. However, Oslo Børs recommends that annual and interim reports should be published outside the exchange's opening hours. This means that internal processes in respect of the timing of approval of documents etc. should be adapted accordingly.

Oslo Børs has set out its understanding of the rule in relation to a number of cases. See for example:

1. Letter of 2 September 2011 (duty of prior notice when publicly disclosing particularly price-sensitive events) – Decisions and Statements, p. 108, section 4.1.2.7
2. Letter of 14 May 2012 (sales agreement) – Decisions and Statements p. 71, section 4.1.2.2

4.2.2 INFORMATION PUBLICLY DISCLOSED ON OTHER MARKET PLACES

Information publicly disclosed as a result of admission to trading on other regulated market places, shall be submitted to Oslo Børs in writing for public disclosure in accordance with section 2.7 at the latest when notification is sent to another regulated marketplace or the information is publicly disclosed by other means.

4.2.3 PUBLIC DISCLOSURE OF INFORMATION IN SPECIAL CIRCUMSTANCES

If it is considered necessary in the interests of investors or the market, Oslo Børs can demand that the Issuer shall publicly disclose specific information within such timetable as Oslo Børs may determine.

4.2.4 COMPANY EVENTS

Foreign Issuers: A foreign issuer with Norway as its host state is exempt from section 4.2.4 (1), item 1, item 2 first sentence, and item 4, because equivalent rules apply in its home state.

(1) The Issuer must immediately publicly disclose:

1. **Any changes in the rights attaching to the Issuer's Shares, including any changes in related financial instruments issued by the Issuer.**
2. **The issue of new loans, including any guarantees or collateral provided in that connection. If the issue is in respect of a convertible or subordinated loan, this must be stated. Any issue of similar convertible rights must also be made public.**
3. **Proposals and decisions by the board of directors, general meeting or other corporate body on:**
   a) dividends;
   b) mergers;
   c) demergers;
   d) increases or decreases in share capital;
   e) mandates to increase the company's share capital; and
   f) share splits or reverse splits
4. **Information on allocation and payment of dividends, as well on issuance of Shares, including information on any arrangements for allotment, subscription, cancellation and conversion.**
5. **Proposals and decisions on the issue of subscription rights.**
6. **In the event of the issue of a loan or an increase in share capital as mentioned in items 2 and 3, information shall be given in particular on any underwriting consortium, including the members of the consortium and their guarantee obligations, as well as information on any advance**

subscription or allotment.

7. **Registered change of Issuer name.**
8. **Registered change in the nominal value of the Issuer's Shares.**
9. **Decisions on changes to the Issuer's board of directors, chief executive officer, financial director or external auditor, including notice of resignation given by any such person.**

Cf. Section 5-8 (1) and (4) and Section 5-9 (5) of the Securities Trading Act.

If the information of the type mentioned in the first paragraph qualifies as inside information pursuant, section 4.2.1.2 shall apply similarly.

Regarding item 1: "Related financial instruments" are taken to include for example convertible bonds, subscription rights etc. It is assumed that the duty of disclosure in general applies to derivatives issued by the Issuer independently of whether they confer the right to acquire the underlying shares. Oslo Børs takes this to mean that cash-settled derivatives issued by the Issuer also come under the duty of disclosure.

Regarding item 2: The wording of this provision means it applies on a general basis, regardless of whether the loan concerned is listed on a regulated market. However, Oslo Børs takes the view that the duty to publicly disclose the issue of a new loan as required by item 2 only applies to debt instruments. Other types of loans raised shall be publicly disclosed to the extent that this is considered to constitute notifiable inside information, cf. section 4.2.1.2.

Regarding item 3: Oslo Børs takes the view that the provision on the duty to immediately publicly disclose proposals by the board of directors about matters stipulated in item 3, a) through f), only applies to decisions by the board of directors to put forth proposals for decisions by the general meeting or other corporate body, and not to proposals within the board of directors that do not result in decisions by the board of directors to put forth such proposals.

Regarding item 9: Questions relating to the departure of the chair of the board, including whether this constitutes inside information, are discussed in Oslo Børs' letter of 2 December 2015 – Decisions and Statements 2015 p. 143, section 4.2.2.5. Oslo Børs has also handled cases where the external auditor's resignation has constituted inside information, see Oslo Børs' resolution of 9 May 2019 (in Norwegian only) and Oslo Børs' resolution of 14 February 2018.

(2) Announcements about such proposals or decisions as mentioned shall include the information necessary to make it possible to calculate the effect of the action in question, including the date when the Share will be traded excluding the right.

(3) For cash dividends, preferential rights issues, and share splits or reverse splits, as well as repair issues subsequent to private placements, in addition to the announcement mentioned in the second paragraph, a separate announcement containing information about the relevant key dates (ex-date, record date and, where appropriate, payment date, etc.) shall be published as soon as these dates are fixed by the Issuer or tentative dates are communicated externally, and at the latest by the deadlines stipulated in section 4.2.5.2. Updated announcements shall be published in the event of changes to these dates up until the final deadline for their publication. The content of such separate announcement is set out in a separate Notice.

(4) Changes of the Issuer's ISIN shall be published latest by two Trading Days prior to the effective date and in a separate announcement as set out in a separate Notice.

4.2.5 CORPORATE ACTIONS

4.2.5.1 GENERAL

(1) Rule 61004 of Rule Book I shall not apply.

(2) The Issuer shall carry out corporate actions in accordance with Rules 4.2.5.2 and 4.2.5.3, unless there are special reasons to deviate from this. If an Issuer intends to carry out a transaction in a manner that deviates from the procedures as set out, it must consult Oslo Børs well in advance.

4.2.5.2 CARRYING OUT CORPORATE ACTIONS

Foreign Issuers: For foreign Issuers, section 4.2.5 shall apply to the extent it is relevant, cf. section 4.8.4.3.

A guide to carrying out corporate actions is available here.

(1) 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. All relevant key dates must be included in the separate announcement.

(2) For other corporate actions that result in shareholders being given rights of commercial value, the Issuer shall inform Oslo Børs at the latest five Trading Days prior to whichever is earlier of (i) the Issuer's planned announcement in the market of the timetable for the corporate action, or (ii) the planned ex-date. A proposed timetable shall be provided when Oslo Børs is notified. Oslo Børs may set requirements regarding the information that is to be included in the announcement about the corporate action in question and the way in which the announcement shall be designed and published.

(3) For repair issues planned in connection with private placements, the Issuer shall publicly disclose key dates for the repair issue in a separate announcement and in accordance with the guidelines set out in separate Notice, as soon as the repair issue is approved by the Issuer and no later than 09:00 hours on the day the share is traded excluding the right in question. Issuers included in the OBX Index shall additionally notify Oslo Børs by 14:00 hours on the day prior to the share trading excluding the right to participate in the repair issue.

The background for having another deadline for announcing ex-dates for repair issues to the market than for transactions covered by the first paragraph, the consideration of equal treatment of shareholders. For the shareholders who cannot participate in the private placement, it can be a disadvantage if the share can be traded with a right to participate in the repair issue for a time after the completion of the private placement.

It is only Issuers included in the OBX Index that have an additional duty to inform Oslo Børs by 14:00 hrs on the day prior to the share trading excluding the right to participate in the repair issue. This is due to the fact that adjustments to Oslo Børs indices on the basis of a repair issue primarily is relevant for these companies. However, the requirement to inform Oslo Børs of decisions on delayed disclosure pursuant to section 4.2.1.2 still applies to all Issuers.

(4) Decisions on corporate actions shall be available before the share trades excluding the right in question. Rights of commercial value shall accrue to the parties that are shareholders on the last day

the share is traded including the right, unless there are special circumstances that indicate otherwise. This shall apply regardless of whether the party in question is registered as a shareholder in the central securities depository.

The background for the rule is to avoid uncertainty regarding the pricing of a share that can occur when a share is trading excluding the economic right prior to a final decision on granting the right having been made (referred to as a "conditional ex-date").

Oslo Børs must be consulted in advance if there are special reasons which indicate that the decision on the corporate action has to be taken after the ex-date, cf. section 4.2.5.1 (2).

A particular type of transaction where there will typically be a "conditional ex-date" is a repair issue following a private placement. As the conditional ex-date for this type of transaction is a relatively established concept, Oslo Børs considers third paragraph to be exhaustive in relation to the duty to inform Oslo Børs pursuant to section 4.2.5.1 (2). There is therefore as a main rule no special duty to consult Oslo Børs in such instances in advance other than the duty to inform Oslo Børs which applies to OBX companies and the duty to notify Oslo Børs of decisions of delayed disclosure pursuant to section 4.2.1.2.

(5) Oslo Børs can demand that the Issuer make available further specified documentation by 08:15 hours on the day the Share is traded excluding the right in question.

4.2.5.3 ANNOUNCEMENT OF EX-DATE

On the Trading Day the Shares are traded excluding the right in question (ex-date), the Issuer must publish a separate announcement containing relevant information about the transaction prior to the opening of the market pursuant to content requirement set on in separate Notice.

The requirement to publish a separate announcement on the ex.date does not apply to repair issues, if the separate announcement about the repair issue is published on the ex.date.

4.2.5.4 FURTHER PROVISIONS ON THE EXECUTION OF MERGERS, DEMERGERS AND REDUCTIONS IN SHARE CAPITAL THROUGH DISTRIBUTION

Foreign Issuers: Forein Issuers shall apply section 4.8.4.2 instead of section 4.2.5.4.

(1) A merger, demerger or reduction in share capital by distribution to shareholders, shall be registered as executed outside the trading hours of Oslo Børs and Euronext Expand. The first sentence only applies to mergers if the Issuer acquired is listed on Oslo Børs or Euronext Expand.

In terms of what constitutes the execution point for such corporate actions, see the Public Limited Liability Companies Act of 13 June 1997 No. 45, Sections 12-6, 13-17 and 14-18 (1).

The trading hours of Oslo Børs and Euronext Expand are from 9:00 to 16:30.

(2) In the event that registration cannot be executed outside the trading hours of Oslo Børs and Euronext Expand, Oslo Børs will consider whether it is necessary to impose to suspend the Issuer's Shares from trading throughout the Trading Day on which the action comes into effect.

(3) The Issuer must send an up-dated certificate of registration to Oslo Børs immediately, and in any case no later than 08:15 hours on the first Trading Day after the corporate action is registered as effective.

The updated certificate of registration must be sent to the Market Surveillance and Administration

Department of Oslo Børs (ma@oslobors.no).

(4) The first to third paragraphs shall apply similarly to the implementation of other types of transactions that may cause uncertainty as to the pricing of the Issuer's Shares or uncertainty as to which Shares are being traded.

4.2.5.5 CHANGES IN SHARE CAPITAL

Foreign Issuers: Foreign Issuers shall apply section 4.8.4.4 instead of section 4.2.5.5.

(1) Rule 61002 of Rule Book I shall not apply.

(2) If new Shares are subsequently issued in the same class of Shares as the class that is listed, the new Shares will automatically be admitted to trading with no application required. Admission to trading shall take place without unnecessary delay following the registration of the increase in share capital. Oslo Børs may grant exemptions from the second sentence.

Regarding violations of the duty to list new shares without unnecessary delay, see the Stock Exchange Appeals Committee's case 1/2012 – Decisions and Statements 2012 p. 46, section 4.1.1.1 and Oslo Børs' letter of criticism of 11 November 2016 - Decisions and Statements 2016 p. 153, section 4.3.2.5.

(3) Notification of the listing of shares with rights which differ from those of the Shares in the same class that are already listed must be given by sending a description of the shares and the different rights that apply, together with any further information stipulated by Oslo Børs, to ma@oslobors.no.

Notification of the listing of shares with rights which differ from those of the Shares in the same class that are already listed must be given by sending a description of the shares and the different rights that apply, together with any further information stipulated by Oslo Børs, to the Listing Department of Oslo Børs (ListingOslo@euronext.com).

(4) In the event of any change in share capital or in the number of Shares issued, the Issuer shall immediately make public the registration of the change with the Register of Business Enterprises, including the amount of its new share capital and the total number of Shares issued.

The rationale behind the rule is the importance of such information being made available to the market immediately through a separate announcement, as for example the thresholds for disclosure of large shareholdings in Section 4-2 of the Securities Trading Act apply to specified proportions of the company's share capital or voting rights. In addition, it ensures that the information held in the Oslo Børs systems is kept up to date at all times.

Regarding violation of the duty to publicly disclose changes in share capital, see Oslo Børs letter of criticism of 21 August 2015 – Decisions and Statements p. 140, section 4.2.2.3.

4.2.5.6 PUBLIC DISCLOSURE OF THEORETICAL OPENING PRICE

In the event that the Issuer carries out complex corporate actions, Oslo Børs may instruct the Issuer to publish the theoretical opening price within such a deadline as Oslo Børs may decide. The announcement must state how the theoretical opening price has been calculated and the key assumptions used in the calculation.

"Complex corporate actions" refers to combinations of corporate actions (carried out simultaneously or close in time) such as share issues/debt conversion, share splits/reverse share splits, dividends/other

distributions or similar actions.

4.2.6 ANNUAL STATEMENT OF RESERVES

The Issuer's duty to prepare and publish an Annual Statement of Reserves is described in more detail in «Listing and disclosure requirements for oil and natural gas companies».

(1) Issuers whose principal activity is or is planned to be the exploration and/or production of hydrocarbons (oil and natural gas companies) should annually publish updated reserve figures and an annual statement of reserves in accordance with requirements and deadlines set out in separate Notice.

(2) The annual statement of reserves should be published no later than the publication of the annual report or at such date specified in the reserve reporting regulations that the Issuer is subject to on another marketplace.

(3) The annual statement of reserves may be prepared in Norwegian, English, Swedish or Danish.

4.3 FINANCIAL REPORTING

4.3.1 ANNUAL REPORTS AND HALF-YEARLY REPORTS

An Issuer from a country outside the EEA with Norway as its home state may produce annual accounts and half-yearly accounts in accordance with the accounting standards in the country where it is registered if the requirements in Section 5-11 of the Securities Trading Regulations are fulfilled.

(1) The Issuer must prepare an annual report in accordance with Section 5-5 of the Securities Trading Act. The annual report shall be made public at the latest four months after the end of each financial year.

The provision is equivalent to Section 5-5 (1) first and second sentence of the Securities Trading Act.

In accordance with the Oslo Børs Code of Practice for IR, it is recommended that annual reports are published as quickly as possible and no later than three months after the end of the accounting period in question, unless the company has released an interim report for the fourth quarter by this date. It is also recommended that interim reports for the first and third quarters, as well as where appropriate fourth quarter interim reports, should be prepared in accordance with IAS 34 or with an equivalent accounting standard where the company reports in accordance with another recognised IFRS-equivalent accounting standard.

The Issuer shall ensure that the annual report remains publicly available for at least ten years, cf. Section 5-5 (1) third sentence of the Securities Trading Act.

(2) The Issuer must include in its annual report information about shareholder matters as stipulated in Section 5-8a of the Securities Trading Act.

(3) The Issuer must prepare a half-yearly report for the first six months of the financial year in accordance with Section 5-6 of the Securities Trading Act. Half-yearly reports shall be made public as soon as possible after the end of the relevant period, and no later than two months thereafter.

This provision is equivalent to Section 5-6 (1) first and second sentence of the Securities Trading Act.

See also the Oslo Børs Code of Practice for IR.

The Issuer shall ensure that its half-yearly reports remain publicly available for at least five years, jf. Section 5-6 (1) third sentence of the Securities Trading Act.

4.3.2 PUBLIC DISCLOSURE OF INTERIM REPORTS

If the Issuer produces interim reports in addition to those required by section 4.3.1, such reports shall be made public no later than at the same time they are made public in any other manner.

This provision is not intended to require the company to publish accounting information produced exclusively for internal purposes.

In accordance with the Oslo Børs Code of Practice for IR, it is recommended that the company publishes interim reports for the first and third quarters in addition to the half-yearly and annual reports that are required by law. It is recommended that half-yearly reports and interim reports for the first and third quarters are published as soon as possible and no later than by the 15th day of the second month after the end of the accounting period in question.

4.3.3 FINANCIAL CALENDAR

(1) The Issuer shall, no later than by the close of the year, publish a financial calendar disclosing the dates planned for the publication of its annual report, half-yearly report, interim report and for the annual general meeting in the following year.

(2) If there are any subsequent changes to these dates, the Issuer shall immediately announce each such change.

(3) The Issuer shall publish its financial calendar using the "Financial Calendar" functionality in NewsPoint.

4.4 CORPORATE GOVERNANCE REPORT

(1) The Issuer must provide a report on the Issuer's corporate governance in the directors' report or in a document that is referred to in the directors' report. The report must cover every section of the Code of Practice. If the Issuer does not fully comply with the Norwegian Code of Practice for Corporate Governance, the Issuer must provide an explanation of the reason for the deviation and what alternative solution it has selected.

These provisions are equivalent to section 1 (2) of the Norwegian Code of Practice for Corporate Governance. The current version of the Norwegian Code of Practice for Corporate Governance is available at www.nues.no/english.

A Norwegian Issuer with a secondary listing may prepare its corporate governance report in accordance with an equivalent code of practice applicable in its primary market. If there is no such code of practice or if the company does not use such code of practice, the report must be prepared in relation to the Norwegian Code of Practice for Corporate Governance. See section 4.8.3.1.

Foreign companies:

An Issuer with a primary listing and Norway as its home state or host state may prepare its corporate governance report in accordance with an equivalent code of practice applicable in the state where it is registered. If there is no such code of practice applicable or if the company does not use such code of

practice, the report must be prepared in relation to the Norwegian Code of Practice for Corporate Governance. See section 4.8.2.1.2 and 4.8.2.2.2 (3), respectively.

An Issuer with a secondary listing and Norway as its home or host state may prepare its corporate governance report in accordance with an equivalent code of practice applicable in the state where it is registered or in its primary market. If there is no such code of practice or if the Issuer does not use such code of practice, the report must be prepared in relation to the Norwegian Code of Practice for Corporate Governance. See section 4.8.3.2.2 (1) and 4.8.3.3 (3), respectively.

(2) The Issuer must ensure that the following information is included in the report provided pursuant to the first paragraph:

1. **A statement of the code of practice and regulatory framework on corporate governance to which the Issuer is subject, or with which it has elected to comply,**
2. **Information on where the code of practice and regulatory framework mentioned in (a) is publicly available,**
3. **A description of the main elements of the Issuer's internal control and risk management systems associated with the financial reporting process, and where the entity that is required to prepare accounts also prepares consolidated accounts, the description must include the main elements of the group's internal control and risk management systems associated with the financial reporting process,**
4. **An account of any provisions in the articles of association that completely or partially extend or depart from the provisions stipulated in Chapter 5 of the Public Limited Liability Companies Act,**
5. **The composition of the board of directors, the corporate assembly, the committee of representatives and the control committee, and of any committees of such corporate bodies, and a description of the main elements in the prevailing instructions and guidelines for the work of these corporate bodies and of any committees thereof,**
6. **The provisions of the articles of association that regulate the appointment and replacement of members of the board of directors, and**
7. **An account of any provisions in the articles of association or authorizations that allow the board to decide that the Issuer is to repurchase or issue its own Shares.**

The provisions set out in this paragraph are equivalent to Section 3-3 b of the Accounting Act.

A Norwegian Issuer with a secondary listing and a foreign Issuer with a secondary listing and Norway as its home state must include the information stipulated in this second paragraph in its corporate governance report. See section 4.8.3.1 and 4.8.3.2.2 (1), respectively.

An Issuer from a country outside the EEA with a primary or secondary listing and Norway as its home state may on certain conditions apply for an exemption from this second paragraph if it is subject to equivalent requirements; additional information is provided in section 4.8.2.1.2 (2) and 4.8.3.2.2 (2), respectively.

An Issuer with a primary or secondary listing and Norway as its host state is exempt from this second paragraph because equivalent rules apply in its home state. See section 4.8.2.2 (1) and 4.8.3.3 (1), respectively.

(3) If the report mentioned in the first paragraph is made available in a document that is referred to in the annual report, this document must be publicly disclosed in full no later than at the same time as the annual report is publicly disclosed.

Reports in electronic format published on the Issuer's website satisfy the requirement set out in this third

paragraph.

4.5 PUBLIC DISCLOSURE OF PROSPECTUS

Finanstilsynet (the Norwegian Financial Supervisory Authority) is the prospectus authority in Norway and approves EØS-prospectuses for public offers of transferable securities directed towards the Norwegian market and listing of transferable securities on Norwegian regulated markets. Further information is available here.

(1) No later than 08:00 hours on the day the offer period starts or the first day of listing, the Issuer must publicly disclose that the EEA prospectus has been approved, and if relevant passported to Norway, and state where it is available. The same deadline shall apply for the publication of documents that meet the requirements for exemption from the duty to prepare a prospectus ("equivalent document").

(2) National prospectuses must be published prior to the start of the public offer period or before the start of listing.

(3) The Issuer shall without undue delay following the approval of a supplement to a prospectus publicly disclose that such document has been approved, and if relevant passported to Norway, and state where it is available.

4.6 INFORMATION TO SHAREHOLDERS AND GENERAL MEETINGS

4.6.1 INFORMATION TO SHAREHOLDERS

Any notice, document or other information sent to shareholders should be made public no later than the time at which such notice is distributed.

This provision is not restricted to notices that are sent to all shareholders. Any notice sent to a substantial number of shareholders, e.g. all shareholders residing in Norway, must be made public in accordance with this provision.

4.6.2 GENERAL MEETINGS

(1) The Issuer must publicly disclose the notice calling a general meeting, documents relating to the items that will be considered at the general meeting and documents that must be included in or attached to the notice. Such public disclosure shall be carried out as soon as the documents are made available to the Issuer's shareholders.

The documents that must be publicly disclosed pursuant to the second and third sentences are those documents that the Issuer have to make available to its shareholders in connection with convening a general meeting. The basis for which documents that shall be included, is the required documentation pursuant to company law and the Issuer's articles of association. For Norwegian public limited liability companies, the required documentation will be equivalent to the documents that the Issuer has to publish on its website, cf. the 'Regulation on the duty of disclosure for certain public limited liability companies before and after the general meeting'. Foreign Issuers must consider the relevant company legislation and the articles of association in order to assess what documentation which must be made available for the shareholders.

The fourth sentence implies that any documents that are made available prior to the notice of the

meeting being published, these must be publicly disclosed as soon as they are made available to the shareholders. This applies, for example, to merger plans or demerger plans pursuant to the Public Limited Liability Companies Act, Section 13-12, first paragraph (merger plan) and Section 14-4, third paragraph, cf. Section 13-12, first paragraph (demerger plan).

Oslo Børs has in certain cases criticised companies for not having published and filed the notice of a general meeting in the OAM at the same time that the notice was sent to shareholders. See letter of criticism of 14 July 2015 – Decisions and Statements 2015, p. 139, Section 4.2.2.2; letter of criticism of 13 June 2014 – Decisions and Statements 2014, p. 67, Section 4.2.1.9; and letters of criticism of 27 May and 28 May 2013 – Decisions and Statements 2013, pp. 171-172, Sections 4.2.2.3 and 4.2.2.4.

(2) The Issuer shall append a proxy voting form to the notice of the meeting unless such a form is available to shareholders on the Issuer's website and the notice calling the meeting includes information that shareholders need to access the documents, including the internet address.

The paragraph is equivalent to Section 5-9 (3) of the Securities Trading Act.

(3) Oslo Børs shall be entitled to attend and to speak at the Issuer's general meeting.

(4) Following a general meeting, the Issuer shall immediately announce that its general meeting has been held. If any resolution passed by the general meeting differs from the resolutions proposed by the board of directors, this must be stated.

The provision is supplemented by Section 4 of the 'Regulation on the duty of disclosure for certain public limited liability companies before and after the general meeting' of 6 July 2009, No. 983.

(5) If the Issuer intends to amend its articles of association, it must submit the proposed changes to Finanstilsynet and Oslo Børs. Submission shall be by electronic means and shall take place at the latest on the date of the notice convening the general meeting at which the proposal is to be considered. The duty to submit the proposed changes to Finanstilsynet and Oslo Børs is deemed to be satisfied if the notice of general meeting published pursuant to the first paragraph sets out the proposed amendments therein. The deadline in the second sentence applies equally to submission of the changes to the board of representatives, corporate assembly or similar body.

Cf. Securities Trading Act, Section 5-8 (6).

To fulfil the fifth paragraph, Oslo Børs takes the view that the Issuer must provide a draft of the Articles of Association in full, cf. Ot. prp. No. 34 (2006-2007) p. 342. If the draft of the complete Articles of Association is appended to the notice calling a general meeting that is publicly disclosed pursuant to the first paragraph, this is deemed to satisfy the requirements of the fifth paragraph. In all other circumstances, the draft of the complete Articles of Association must be sent to the Market Surveillance and Administration Department of Oslo Børs (ma@oslobors.no).

Foreign Issuers: Foreign Issuers with Norway as its host state is exempt from the provision because equivalent rules apply in its home state. See section 4.8.2.2 (1) (Issuers with a primary listing), and section 4.8.3.3 (1) (Issuers with a secondary listing).

4.7 CONTINUATION OF LISTING IN THE EVENT OF MERGER, DEMERGER AND OTHER MATERIAL CHANGES

4.7.1 MERGER

The basic principle is that an Issuer listed on Oslo Børs or Euronext Expand that participates in a merger should retain its listing unless it ceases to satisfy the conditions for listing following the transaction. In such cases the admission to trading rules in chapter 3 will apply in their entirety, with the exception (for Issuers on Oslo Børs) of the specific requirement for minimum price set out in section 3.4.5 of the admission to listing rules. Where the Issuer does not satisfy the requirements for admission to trading, Oslo Børs will consider a delisting of the Issuer's shares.

Euronext Expand as an alternative regulated listing implies that the arguments against the delisting of Issuers no longer weigh as heavily as they used to. On the other hand, the application of the rules should not unreasonably hinder the restructuring of listed Issuers. It would, for example, appear unreasonable to delist an Issuer, which before the transaction did not satisfy the revised requirements in respect of the number of shareholders, and which after a merger with a company in the same industry still does not meet the current requirement for shareholders. If the merger, however, in reality represent a new listing of a business that not otherwise satisfies the listing requirements, the Issuer should be delisted from Oslo Børs and alternatively be directed towards an admission to listing on Euronext Expand.

(1) If the Issuer participates in a merger, the Issuer shall no later than five Trading Days after the signing of the merger plan send a report to Oslo Børs that briefly explains whether the merged company following the merger satisfies the requirements for admission to trading. The report shall state whether the Issuer wishes continued listing.

The report mentioned in the first paragraph can consist of a brief summary of the Issuer's compliance with the listing conditions. If the Issuer does not want to continue to be listed, it may for example be relevant to explain whether the shareholders are or will be offered shares in a company that is or will be listed on a regulated market, whether they are or will be given the opportunity to sell their shares and the percentage of shareholders that voted against a proposal which entails a delisting. If a proposal for delisting is to be voted on as part of an approval for a merger plan, then the results of the vote may be sent to Oslo Børs when available.

If the Issuer wishes to apply for listing on Euronext Expand (solely or as an alternative to stock exchange listing) this must be stated. If this is the case, the application for admission to listing will be treated as an application for listing on Euronext Expand (solely or as an alternative to stock exchange listing), which means that the Issuer's listing can be transferred to Euronext Expand without the need for Oslo Børs to approve a resolution on delisting from stock exchange listing and without the need for an ordinary Euronext Expand application process to be carried out.

Oslo Børs has previously considered questions relating to continued listing, see inter alia:

1. Oslo Børs' decision of 15 October 2014 – Decision and Statements 2014 p. 78, section 4.3.1 regarding a continued listing following completion of a spin-off and merger, where the company was given a deadline of three months to satisfy certain listing requirements in order to continue to be listed on Oslo Axess (Euronext Expand)
2. Oslo Børs' decision of 10 December 2014 – Decision and Statements 2014 p. 83, section 4.3.2 regarding a continued listing in the event of major changes to a company's activities

It should be noted that if the Issuer is the transferee company (overdragende selskap) in a merger, the company must apply for admission to trading pursuant to the listing rules if the merged company want a listing on Oslo Børs or Euronext Expand.

(2) The first paragraph shall not apply if the Issuer takes over a wholly-owned subsidiary by way of merger.

(3) Oslo Børs may no later than 15 Trading Days after its receipt of the report pursuant to the first paragraph demand that the Issuer submits a document that meets the requirements for the content of an application for admission to trading. In special circumstances, Oslo Børs may decide that additional aspects of the listing process shall be followed.

(4) Shares in the merged Issuer shall be listed unless Oslo Børs resolves to delist the Shares pursuant to section 2.11.

4.7.2 DEMERGER

(1) If the Issuer participates in a demerger, section 4.7.1 shall apply similarly to the pre-existing Issuer. For the new Issuer or companies created by the demerger the rules for admission to trading will apply correspondingly.

(2) The first paragraph shall apply similarly to a division of the Issuer between shareholders by means of legal procedures other than demerger.

The commentary to section 4.7.1 applies similarly.

The pre-existing company in a demerger can, as a general rule, expect to retain its listing on Oslo Børs or Euronext Expand unless it fails to meet any of the requirements for admission to listing. The divested company will, as a general rule, be required to carry out an ordinary process for admission to listing.

4.7.3 OTHER CHANGES TO THE ISSUER

(1) The duty to send a report to Oslo Børs that explains whether the Issuer following the transaction satisfies the requirements for admission to a listing pursuant to the first paragraph is incurred if the Issuer enters into an agreement for a transaction that represents a change of more than 50% in relation to the following indicators of size:

1. **Total assets**
2. **Revenue**
3. **Profit or loss**

(2) The indicators of size in the second paragraph are alternative in the sense that the duty is triggered if the transaction represents a change of 50% for any one of the indicators. Other indicators may be used if the specified indicators produce anomalous results or if they are unsuitable for the Issuer's industry. The calculation of whether a transaction represents such a change shall as a rule be carried out on the basis of the indicators of size in the Issuer's most recent published annual accounts. The calculation may, however, subject to approval from Oslo Børs, be carried out on the basis of an interim report published since the most recent annual accounts if using the annual accounts would produce anomalous results.

(3) If the Issuer by some means other than as mentioned in section 4.7.1 and 4.7.2 changes its character, discontinues material parts of its business or enters into an agreement on a transaction that represents a change of more than 50% in terms of the criteria mentioned in the second and third paragraphs, then section 4.8.1 and 4.8.2 shall apply similarly. The timetable mentioned in section 4.7.1 (1), shall be calculated from the time that the agreement is entered into.

The commentaries to sections 4.7.1 and 4.7.2 apply similarly.

The Issuer's duty to submit a report to Oslo Børs pursuant to this section also includes a change of the Issuer's domicile or if the Issuer enters into a 'scheme/plan of arrangements' or undergoes any similar form of transformation.

See Oslo Børs' decision of 20 December 2013 on the continuation of stock exchange listing in the event of a material change (acquisition) – Decision and Statements 2013 p. 179, section 4.3.3.

Where the transaction represents a change of more than 50% pursuant to section 4.7.3, Oslo Børs does not in general grant exemptions from the requirement to submit a report in relation to the Issuer's continued listing. See Oslo Børs' decision of 20 August 2013 on the requirements to submit a report for continued listing – Decisions and Statements 2013 p. 176, section 4.3.1.

4.7.4 ADDITIONAL INFORMATION TO BE PUBLISHED IN THE EVENT OF MATERIAL CHANGES TO THE ISSUER

(1) If the Issuer carries out a transaction that means that the Issuer materially changes its character and as a result seems to be a different company, additional information shall be made available to the market if the transaction does not trigger the duty to prepare an EEA prospectus or an "equivalent document" pursuant to the prospectus rules. The additional information shall correspond to the content requirements for an equivalent document in the prospectus rules. A document with the specified additional information must be published as soon as it has been produced and within a reasonable amount of time after the completion of the transaction. Oslo Børs may set a deadline for its publication.

Oslo Børs will not review document published pursuant to this paragraph, only ensure that the document is published.

(2) In cases of doubt, Oslo Børs shall determine whether additional information pursuant to the first paragraph shall be published.

4.8 FOREIGN ISSUERS AND NORWEGIAN ISSUERS WITH A SECONDARY LISTING

4.8.1 GENERAL

(1) Section 4.8 applies to foreign Issuers with a primary listing on Oslo Børs and Euronext Expand, and also to Norwegian and foreign Issuers with a secondary listing.

(2) Norway is the home state for Norwegian Issuers, and also for Issuers from countries outside the EEA if this follows from the Securities Trading Act.

This provision is equivalent to Section 5-4 of the Securities Trading Act, cf. Article 2(1)(m)(iii) of the Prospectus Directive.

All Issuers with Shares admitted to trading on Oslo Børs and Euronext Expand are required to have a home state in the EU/EEA area. Only Issuers with Norway as their home state are required to comply with the Securities Trading Act's rules on financial reporting and disclosure of large shareholdings etc. Issuers having Norway as their host state will be required to comply with their home country's rules on financial reporting and disclosure of large shareholdings etc. even if they are listed on Oslo Børs or Euronext Expand.

Norway is the home state for:

1. Share issuers from the EEA having their registered office in Norway
2. Share issuers from a state outside the EEA that have issued shares for which Norway is the state in the EEA where
   i) The shares were initially offered to the public, or
   ii) The initial application for admission to listing on a regulated market was submitted.

Issuers as mentioned in item 2 above can choose Norway as their home state if one of the events in item 2 above, sub-items i and ii, has taken place in Norway and the other in another EEA state.

3. Share issuers not covered by items 1 and 2 if the issuer has chosen Norway as its home state. Such issuers must have their registered office in Norway or have their shares admitted to trading on a Norwegian regulated market. The decision to have Norway as home state pursuant to this provision shall apply for a minimum of three years unless the traded securities cease to be admitted to trading on a regulated market.

Share Issuers whose registered office is in another EEA state and which are listed on Oslo Børs or Euronext Expand will have the relevant EEA state as their home state.

Share Issuers listed on Oslo Børs or Euronext Expand which do not have Norway as their home state have Norway as their host state, cf. Section 5-4 (5) of the Securities Trading Act.

(3) Norway is the host state for other foreign Issuers that are admitted to trading on Oslo Børs and Euronext Expand.

(4) An Issuer with a primary listing is an Issuer that is listed on Oslo Børs or Euronext Expand and is not listed on a stock exchange or regulated marketplace recognized by Oslo Børs. An Issuer that is listed on a stock exchange or regulated marketplace recognized by Oslo Børs in addition to being listed on Oslo Børs or Euronext Expand, is deemed to be primary listed if it was first listed on Oslo Børs or Euronext Expand. An Issuer that was listed on a stock exchange or regulated marketplace recognized by Oslo Børs before it was admitted to trading on Oslo Børs or Euronext Expand is deemed to be primary listed if it has applied for such listing and the application has been accepted.

(5) An Issuer with a secondary listing is an Issuer that was listed on a stock exchange or regulated marketplace recognized by Oslo Børs before it was admitted to trading on Oslo Børs or Euronext Expand if it has applied for such listing and the application has been accepted.

(6) An Issuer can change its status from primary listing to secondary listing or vice versa by making written application to Oslo Børs. The application must be approved by the Issuer's board of directors, and the application must be signed by the board of directors or by a party duly authorized by the board of directors.

(7) An Issuer that has a secondary listing on Oslo Børs or Euronext Expand that ceases to be listed on a stock exchange or regulated marketplace recognized by Oslo Børs will change status from secondary listing to primary listing without the need to make an application.

(8) Foreign Issuers with a primary or secondary listing on Oslo Børs or Euronext Expand and Norwegian Issuers with a secondary listing on Oslo or Euronext Expand are subject to the provisions of the Rules, save for the exceptions and clarifications provided in this chapter.

4.8.2 ISSUERS WITH A PRIMARY LISTING

4.8.2.1 ISSUERS FOR WHICH NORWAY IS THE HOME STATE

4.8.2.1.1 USE OF THIRD COUNTRY ACCOUNTING STANDARDS

(1) An Issuer from a country outside the EEA may prepare its annual accounts and half-yearly accounts in accordance with the accounting standards of the state in which it is registered, subject to the requirements of Section 5-11 of the Securities Trading Regulations being satisfied.

(2) The provisions of Sections 5-5, 5-6 and 5-8a of the Securities Trading Act shall apply subject to the modifications that follows from Section 5-7 of the Securities Trading Regulations.

Finanstilsynet may determine by administrative decision that for some of the requirements in Sections 5-5, 5-6 and 5-7 of the Securities Trading Act, the company shall be deemed to satisfy the requirements if the issuer has to satisfy equivalent requirements in accordance with the third country's legislation, cf. the Securities Trading Regulations, Section 5-7 (1) and (2).

4.8.2.1.2 OTHER PROVISIONS

(1) The report mentioned in section 4.4 (1), may be prepared in accordance with an equivalent code of practice applicable in the state where the Issuer is registered. If there is no such code of practice or if the Issuer does not use such code of practice, the report must be prepared in relation to the Norwegian Code of Practice for Corporate Governance. The information specified in section 4.4 (2), must be included in the Issuer's corporate governance report.

(2) An Issuer from a country outside the EEA can apply for an exemption from the provisions of section 4.4 (2), if the Issuer is subject to equivalent requirements under the legislation of its country of registration or as a result of the listing rules of a regulated market outside the EEA on which the Issuer's Shares are listed. In such circumstances, the Issuer's annual report must state where the report is publicly available. In no circumstances will foreign reporting requirements be considered equivalent if they do not include a consistency check equivalent to the requirements of Section 5-1 (1) of the Auditors Act.

Cf. Section 5-7(3) of the Securities Trading Regulations.

See section 3 of Finanstilsynet Circular 10/2011 (in Norwegian only).

An application for exemption pursuant to the second paragraph must be submitted to Oslo Børs using the standard application form produced by Oslo Børs. The application must be accompanied by written confirmation from an external accountant or legal attorney that the conditions stipulated in the second paragraph for granting such an exemption are satisfied. Copies of the standard application form may be obtained upon request from the Listing Department of Oslo Børs, and completed forms should be sent together with the attachments to ListingOslo@euronext.com.

4.8.2.2 ISSUERS FOR WHICH NORWAY IS THE HOST STATE

(1) Issuers with Norway as host state is exempted from the following provisions: Section 2.3, 2.7.2, 4.2.4 (1) no. 1, no. 2 first sentence and no. 4, 4.3.1, 4.4 (2), 4.6.2 (2) and 4.6.2 (5).

The provisions which the Issuer is exempted relate entirely to reiterations of requirements imposed by EU regulations to which the Issuer will in any case be subject in its home state. Although the Issuer is exempted from a number of provisions in the Continuing Obligations, it is still required to submit to Oslo

Børs a copy, of among other things, the information which is required to be publicly disclosed by the Issuer pursuant to its home country's legislation, see fifth paragraph.

(2) The Issuer shall disclose information in Norwegian, Swedish, Danish or English.

Cf. Section 5-13 (4) of the Securities Trading Act.

(3) The report mentioned in section 4.4 (1), may be prepared in accordance with the equivalent code of practice applicable in the state in which the Issuer is registered. If there is no such code of practice or if the Issuer does not follow such code of practice, the report must be prepared in relation to the Norwegian Code of Practice for Corporate Governance.

(4) The Issuer shall comply with its home state's legislation in so far as matters regulated in Sections 5-5 to 5-11 of the Securities Trading Act are concerned. The duty to disclose such information pursuant to Section 5-12 of the Securities Trading Act, cf. section 2.7, shall only apply where securities are admitted to trading on a regulated market only in Norway.

(5) The Issuer shall provide Oslo Børs with copies of all information that the Issuer is required to publicly disclose pursuant to the Rules, including information that the Issuer publicly discloses in accordance with its home state's legislation as mentioned in the fourth paragraph. Copies of information shall be sent to Oslo Børs electronically at the same time as the information is publicly disclosed.

The duty to provide copies of information also includes information that the Issuer publicly discloses pursuant to its home state's legislation, cf. fourth paragraph.

The provision of information pursuant to the ninth paragraph shall take place in accordance with the same guidelines as apply to announcements that must be filed with the storage mechanism, cf. section 2.7. In particular, it should be noted that documents which are made public by stating the internet page on which the documents are available must nonetheless be sent to Oslo Børs in electronic form (NewsPoint). cf. section 2.7.2. A copy of the documents must be submitted to Oslo Børs in PDF format, except for annual reports with appendices, which shall be submitted in a specific reporting format, see Notice.

(6) The Issuer must immediately send to Oslo Børs any notices it receives in respect of disclosure of large shareholdings (Nw. flaggemeldinger). However, this duty does not apply if the notification of large shareholding already has been publicly disclosed in accordance with section 2.7.

Oslo Børs has set out its understanding of this rule in several cases. See among others:

1. Oslo Børs' letter of 14 October 2011 (breach of the duty to provide copies of large shareholding notifications) –Decisions and Statements 2011 p. 130, section 4.5.5
2. Email of 27 January 2016 (public disclosure of large shareholding notifications for companies with Norway as their host state) – Decisions and Statements 2016 p. 139, section 4.3.2.1

If the Issuer does not itself publicly disclose a notification of large shareholding pursuant to the tenth paragraoh in accordance with section 2.7, it must send the notification to the Market Surveillance and Administration Department of Oslo Børs (ma@oslobors.no). The submission of such notifications must be carried out in accordance with the same provisions as apply to notifications of large shareholdings for Issuers for which Norway is the home state, cf. Regulation no. 1359 of 6 December 2007.

(7) To the extent the Issuer undertakes any purchase, sale, exchange or subscription of Shares in the Issuer, or other instruments linked to Shares in the Issuer (regardless of whether the instrument gives rise to physical or financial settlement), the Issuer shall immediately notify Oslo Børs which shall

publish such notification pursuant to the fifth paragraph. Notification pursuant to the first sentence of this provision shall include a description of the instrument, time of transaction, market, price and volume for the transaction, as well as holdings after the transaction. The first sentence of this provision shall not apply to the extent the Issuer pursuant to its home state legislation is under an obligation to publish transactions set out the first sentence, however such that the Issuer immediately after publication in accordance with home state legislation shall submit a copy of the notification made under home state legislation to Oslo Børs for publication pursuant to the fifth paragraph.

The rules on the duty of primary insiders to disclose transactions set out in Section 4-2 of the Securities Trading Act are not applicable in respect of transactions made by primary insiders in Issuers with Norway as their host state cf. Prospectus Directive Article 2(1)(m)(iii). Oslo Børs does, however, recommend that such Issuers forward notices of transactions by primary insiders that are reported pursuant to legislation in their home state to Oslo Børs for publication to the extent that they become aware of such notices and/or implement procedures in respect of their primary insiders such that primary insiders submit copies of notices regarding their transactions that are reported pursuant to their home state legislation to Oslo Børs for publication.

4.8.3 SECONDARY LISTED ISSUERS

4.8.3.1 NORWEGIAN ISSUERS

The report mentioned in section 4.4 (1) may be prepared in accordance with an equivalent code of practice that applies in the Issuer's primary market. If there is no such code of practice or if the Issuer does not follow such code of practice, the report must be prepared in relation to the Norwegian Code of Practice for Corporate Governance. The information specified in section 4.4 (2) must be included in the Issuer's corporate governance report.

4.8.3.2 FOREIGN ISSUERS FOR WHICH NORWAY IS THE HOME STATE

4.8.3.2.1 USE OF THIRD COUNTRY ACCOUNTING STANDARDS

(1) An Issuer from a country outside the EEA may prepare its annual accounts and half-yearly accounts in accordance with the accounting standards of the state in which it is registered, subject to the requirements of Section 5-11 of the Securities Trading Regulations being satisfied.

(2) The provisions in Sections 5-5 and 5-6 of the Securities Trading Act

Finanstilsynet may determine by administrative decision that for some of the requirements in Sections 5-5, 5-6 and 5-7 of the Securities Trading Act, the Issuer shall be deemed to satisfy the requirements if the issuer has to satisfy equivalent requirements in accordance with the third country's legislation, cf. Section 5-7 (1) and (2) of the Securities Trading Regulations.

4.8.3.2.2 OTHER PROVISIONS

(1) The report mentioned in section 4.4 (1), may be prepared in accordance with the equivalent code of practice applicable in the state in which the Issuer is registered or in the Issuer's primary market. If there is no such code of practice or if the Issuer does not use such code of practice, the report must be prepared in relation to the Norwegian Code of Practice for Corporate Governance. The information

specified in section 4.4 (2) must be included in the Issuer's corporate governance report.

(2) An Issuer from a country outside the EEA can apply for an exemption from the provisions of section 4.4 (2) if the Issuer is subject to equivalent requirements under the legislation of its country of registration or as a result of the listing rules of a regulated market outside the EEA on which the Issuer's Shares are listed. In such circumstances, the Issuer's annual report must state where the report is publicly available. In no circumstances will foreign reporting requirements be considered equivalent if they do not include a consistency check equivalent to the requirements of Section 5-1 (1) of the Auditors Act.

See section 3 of Finanstilsynet Circular 10/2011.

An application for exemption pursuant to the second paragraph must be submitted to Oslo Børs using the standard application form produced by Oslo Børs. The application must be accompanied by written confirmation from an external accountant or legal attorney that the conditions stipulated in the second paragraph for granting such an exemption are satisfied. Copies of the standard application form may be obtained upon request from the Listing Department of Oslo Børs, and completed forms should be sent together with the attachments to ListingOslo@euronext.com.

4.8.3.3 ISSUERS FOR WHICH NORWAY IS THE HOST STATE

(1) Issuers with Norway as host state is exempted from the following provisions: Section 2.3, 2.7.2, 4.2.4 (1) no. 1, no. 2 first sentence and no. 4, (d) and (e), 4.3.1, 4.4 (2), 4.6.2 (2) and 4.6.2 (5).

The provisions from which the Issuer is exempted relate in part to reiterations of requirements imposed by EU directives to which the Issuer will in any case be subject in its home state, and in part to requirements imposed by Oslo Børs. In respect of the latter category, it is assumed that the Issuer is subject to provisions in its primary market that address the same issues.

(2) The Issuer shall disclose information in Norwegian, Swedish, Danish or English.

Cf. Section 5-13 (4) of the Securities Trading Act.

(3) The report mentioned in section 4.4 (1) may be prepared in accordance with the equivalent code of practice applicable in the state in which the Issuer is registered or in the Issuer's primary market. If there is no such code of practice or if the Issuer does not use such code of practice, the report must be prepared in relation to the Norwegian Code of Practice for Corporate Governance.

(4) The Issuer shall comply with its home state's legislation in so far as matters regulated in Sections 5-5 to 5-11 of the Securities Trading Act are concerned. The duty to disclose such information pursuant to Section 5-12 of the Securities Trading Act, cf. section 2.7, shall only apply where securities are admitted to trading on a regulated market only in Norway.

(5) The Issuer shall provide Oslo Børs with copies of all information that the Issuer is required to publicly disclose pursuant to the Rules, including information that the Issuer publicly discloses in accordance with its home state's legislation as mentioned in the fourth paragraph. Copies of information shall be sent to Oslo Børs electronically simultaneously with the public disclosure of the information.

The duty to provide copies of information also includes information that the Issuer publicly discloses pursuant to its home state's legislation, cf. fourth paragraph. The provision of information pursuant to this paragraph shall take place in accordance with the same guidelines that apply to announcements that

must be filed with the storage mechanism, cf. section 2.7. In particular, it should be noted that documents which are made public by stating the internet page on which the documents are available must nonetheless be sent to Oslo Børs in electronic form (NewsPoint). cf. section 2.7.2. The documents must be stored directly in the storage mechanism in PDF format.

(6) The Issuer must immediately send to Oslo Børs any notices it receives in respect of disclosure of large shareholdings (Nw. flaggemeldinger). However, this duty does not apply if the notification of large shareholding already has been publicly disclosed in accordance with section 2.7.

Oslo Børs has set out its understanding of the rule in relation to a number of cases, see for example:

1. Email of 27 January 2016 (public disclosure of large shareholding notifications for companies with Norway as their host state) – Decisions and Statements 2016, p. 139 Section 4.3.2.1

If the Issuer does not itself publicly disclose a notification of large shareholding pursuant to the tenth paragraph in accordance with section 2.7, it must send the notification to the Market Surveillance and Administration Department of Oslo Børs (ma@oslobors.no). The submission of such notification must be carried out in accordance with the same provisions as apply to notifications of large shareholdings for issues for which Norway is the home state, cf. Regulation no. 1359 of 6 December 2007.

(7) To the extent the Issuer undertakes any purchase, sale, exchange or subscription of Shares in the Issuer, or other instruments linked to Shares in the Issuer (regardless of whether the instrument gives rise to physical or financial settlement), the Issuer shall immediately notify Oslo Børs which shall publish such notification pursuant to paragraph five. Notification pursuant to the first sentence of this provision shall include a description of the instrument, time of transaction, market, price and volume for the transaction, as well as holdings after the transaction. The first sentence of this provision shall not apply to the extent the Issuer pursuant to its home state legislation is under an obligation to publish transactions set out the first sentence, however such that the Issuer immediately after publication in accordance with home state legislation shall submit a copy of the notification made under home state legislation to Oslo Børs for publication pursuant to paragraph five.

The rules on the duty of primary insiders to disclose transactions set out in Section 4-2 of the Securities Trading Act are not applicable in respect of transactions made by primary insiders in Issuers with Norway as their host state cf. Prospectus Directive Article 2(1)(m)(iii). Oslo Børs does, however, recommend that the Issuer forwards notices of transactions by primary insiders that are reported pursuant to legislation in their home state to Oslo Børs for publication to the extent that they become aware of such notices and/or implement procedures in respect of their primary insiders such that primary insiders submit copies of notices regarding their transactions that are reported pursuant to their home state legislation to Oslo Børs for publication.

4.8.4 PARTICULAR REQUIREMENTS RELATED TO CORPORATE ACTIONS

4.8.4.1 GENERAL

Corporate actions by foreign Issuers must be carried out in accordance with sections 4.8.4.2 and 4.8.4.3 except where special circumstances require otherwise. If the Issuer is considering deviating from the procedure set out, it must consult Oslo Børs in good time in advance. Norwegian secondary listed Issuers are subject to the provisions of section 4.2.5.

4.8.4.2 FURTHER PROVISIONS ON THE EXECUTION OF MERGERS, DEMERGERS AND REDUCTIONS IN SHARE CAPITAL BY DISTRIBUTION TO SHAREHOLDERS

(1) A merger, demerger or reduction in share capital by distribution to shareholders, shall be registered as executed outside the trading hours of Oslo Børs and Euronext Expand. The first sentence only applies to mergers if the Issuer acquired is listed on Oslo Børs.

The trading hours of Oslo Børs and Euronext Expand are 9:00 to 16:30.

(2) In the event that registration cannot be executed outside stock exchange trading hours, Oslo Børs will consider whether it is necessary to suspend the Issuer's Shares from trading throughout the Trading Day on which the action comes into effect.

(3) When implementing a corporate action as mentioned in the first paragraph, the Issuer must produce a legal opinion from an independent external attorney addressed to Oslo Børs which confirms that the corporate action is validly and properly carried out and that the Shares are validly and legally issued, fully paid-up and properly registered with the relevant register or equivalent body and which states the size of the Issuer's new share capital and the total number of Shares issued. If the Issuer is incorporated in a jurisdiction where Oslo Børs is satisfied that a document equivalent to the Issuer registration certificate issued for Norwegian companies by the register of business enterprise is issued, Oslo Børs may consent to such a document being produced that covers the matters mentioned in place of a legal opinion from an attorney.

The extract from a register mentioned in the last sentence can only be used in situations where the relevant document is equivalent to a Norwegian company registration certificate, i.e. is subject to the same control over legal validity as is carried out by the Norwegian Register of Business Enterprises and with the same legal effect as the registration of changes to share capital in Norwegian public Limited liability companies. Oslo Børs has accepted that the form of confirmation is provided for companies registered in Sweden, Denmark and the Faroe Isles.

(4) The legal opinion, or where relevant the confirmation equivalent to a Issuer registration certificate, as mentioned in the third paragraph shall be sent to Oslo Børs immediately and in any case no later than 08:15 hours on the first Trading Day after the corporate action has been carried out.

(5) The first to fourth paragraph shall apply similarly to the implementation of other types of transactions that may cause uncertainty as to the pricing of the Issuer's Shares or uncertainty as to which Shares are being traded.

4.8.4.3 CARRYING OUT CORPORATE ACTIONS

Section 4.2.5 shall apply similarly to the extent that it is relevant.

4.8.4.4 CHANGES IN SHARE CAPITAL

(1) If new Shares are subsequently issued in the same class of Shares as the class that is listed, the new Shares will automatically be admitted to trading with no application required. Admission to trading shall take place without unnecessary delay following the registration of the increase in share capital. Oslo Børs may grant exemptions from the second sentence.

The scope for exemption from the first and second sentences is intended to allow for exceptional exemptions that Oslo Børs will only permit in restricted circumstances. For example, such an exemption

might be relevant for an Issuer established in a jurisdiction where a confirmation equivalent to a certificate of registration or equivalent documentation of the registration in the relevant official register of companies is not issued, or in special situations related to a company listed on another regulated market or equivalent marketplace that operates in compliance with the relevant rules and regulations of such other market. When granting such an exemption, Oslo Børs reserves the right to impose conditions in respect of the number of shares to which the exemption applies and the timing of public disclosure. Issuers for which Norway is the home state will under any circumstances be subject to the requirement stipulated in Section 5-8 of the Securities Trading Act, cf. Section 5-4 of the Securities Trading Act. This provision states that an issuer of shares must publicly disclose an overview of the share capital and number of votes in the Issuer no later than the end of any month in which there is a change in the share capital or voting rights.

(2) In the case of admission to trading of Shares in the same class of Shares as the class that is listed, but where the Shares have rights that differ from those of the Shares already listed, and where the issue of such Shares does not trigger the duty to prepare a prospectus, Oslo Børs must be notified of this no later than 10 Trading Days before the Shares are planned to be admitted to trading.

(3) In the event of any change in share capital or in the number of Shares issued, the Issuer must immediately publicly disclose that the change has been carried out, and state the size of the new share capital and the total number of Shares issued. Before the new Shares are admitted to trading, the Issuer must publicly disclose that the Shares are validly and legally issued and fully paid-up. Oslo Børs may in special circumstances grant exemptions from the first and second sentences.

Notification of the listing of shares with rights which differ from those of the Shares in the same class that are already listed must be given by sending a description of the shares and the different rights that apply, together with any further information stipulated by Oslo Børs, to the Market Surveillance and Administration Department of Oslo Børs (**ma@oslobors.no**)

5. ADMISSION TO TRADING RULES FOR ISSUERS OF BONDS

5.1 CONDITIONS FOR ADMISSION TO TRADING

5.1.1 GENERAL

Rules 6208, 6303/1 and 6303/3 of Rule Book I shall not apply. The requirement related to clearing in Rule 6201 (iii) of Rule Book I does not apply.

5.1.2 COMMERCIAL CRITERIA

5.1.2.1 LOAN AMOUNT

The size of the loan must be at least NOK 2 million or the equivalent value in foreign currency.

The rule derives from Section 13-6 (2) of the Securities Trading Regulations.

5.1.2.2 ANNUAL REPORTS

The Issuer must have produced annual report for the two preceding financial years or for such shorter accounting period that the Issuer has been in existence, subject to ordinary audit.

If a half-yearly report (alternatively interim reports for a period shorter than six months) has been produced since the most recent annual report, it must be submitted to Oslo Børs together with the annual reports. It must be stated whether the interim report has been audited.

5.1.3 FULLY PAID-UP AND FREELY TRANSFERABLE

This provision derives from Section 13-7 of the Securities Trading Regulations.

(1) Bonds may only be admitted to trading if they are fully paid-up and are freely transferable.

(2) Oslo Børs may grant an exemption from the requirement that bonds must be fully paid-up, subject to measures having been taken to ensure that the transferability of the bonds is not restricted and subject to trading in the bonds taking place in an open and correct manner by virtue of public disclosure of appropriate information.

5.1.4 TERMS AND CONDITIONS FOR ADMISSION TO TRADING OF CONVERTIBLE BONDS ETC.

In addition to Rule 6206 of Rule Book I, the following rules apply:

1. **Oslo Børs may also allow such bonds to be admitted to trading if it considers it to be apparent that bondholders and the public in general have access to all the information needed to assess the value of the Shares to which the bonds are linked.**
2. **Item 1 applies equally to the admission of bonds that generate a yield determined by the performance of an underlying Share, share index, share fund or similar.**
3. **If rights to require issuance of Shares (subscription rights) that are linked to a bond loan are separated from the underlying bonds, Section 12-1 of the Securities Trading Regulations shall apply similarly. Admission to trading of subscription rights for Shares is regulated by section 3.7.**

The rule, except from second sentence of item 3, derives from Section 13-10 of the Securities Trading Regulations.

5.1.5 MANAGEMENT COMPANIES AND GUARANTORS

5.1.5.1 MANAGEMENT COMPANIES

(1) Management Companies are obliged to comply with the provisions to which the Issuer would be subject were it to have carried out the functions itself. Such provisions shall include the Rules, the Securities Trading Act and the Securities Trading Regulations. A breach of such rules caused by the Management Company shall be dealt with as if the breach was caused by the Issuer.

(2) Prior to submitting an application for admission to trading, the Management Company and the Issuer must give a statement of acceptance that regulates the responsibilities and duties of the Management Company and the Issuer vis-à-vis Oslo Børs.

The reason for the statement of acceptance having to be entered into prior to the submission of the application for admission to trading is that the Issuer's duty to disclose inside information comes into effect at the time the application is submitted.

(3) In the event that the Issuer or the Management Company breach the Rules or the agreement mentioned in the second paragraph, Oslo Børs reserves the right to impose sanctions on such party in

accordance with Rule 2.11.

5.1.5.2 GUARANTORS

(1) Oslo Børs can demand that if a third party is to guarantee payment of the interest and principal (a guarantor), the guarantor shall, prior to the Issuer's bonds being admitted to trading, enter into a statement of acceptance that regulates in detail the guarantor's responsibilities and duties in respect of Oslo Børs. This also applies if the loan acquires a new guarantor during the term of the loan and the new guarantor has not previously given such statement. The guarantor will be bound by the same rules as the Issuer, including the Rules, the Securities Trading Act and the Securities Trading Regulations.

Pursuant to the practice of Oslo Børs, it is required that a guarantor enters into a statement of acceptance when the guarantee is issued by a parent company for bonds issued by a subsidiary. When a subsidiary company is a guarantor of bonds issued by its parent company, Oslo Børs does normally not require such a statement of acceptance. However, Oslo Børs considers on a case-by-case basis whether a statement of acceptance shall be required.

(2) The guarantor shall, upon request, provide Oslo Børs with the information set out in Section 12-2 (7) of the Securities Trading Act.

(3) The guarantor shall nominate a person as its contact person for Oslo Børs. The person nominated shall have satisfactory knowledge of the rules that apply to the Issuer.

(4) Oslo Børs can impose sanctions on the guarantor pursuant to section 2.11 if the guarantor breaches the Rules or the statement of acceptance mentioned in the first paragraph.

5.1.6 AUDIT COMMITTEE

See guidance to the equivalent provision on Audit Committee for Issuers of Shares in section 3.1.3.6.

(1) The Issuer must establish an Audit Committee or equivalent corporate body with the duties and composition mentioned in Article 41 of the Statutory Audit Directive 2006/43/EC. If the Issuer is a Norwegian public limited liability company, it must establish an Audit Committee with the duties and composition mentioned in the Public Limited Liability Companies Act, Sections 6-41 to and including 6-43.

(2) The Issuer may stipulate in its articles of association that the entire board of directors shall act as the Issuer's Audit Committee subject to the following conditions being satisfied:

1. **The board of directors must at all times satisfy the requirements that no executive personnel of the Issuer shall at any time be elected as a member of the Audit Committee, and that the Audit Committee as a whole shall have a level of competence in the context of the Issuer's organisation and activities that is sufficient for it to carry out its duties.**
2. **At least one member of the Audit Committee must be independent and have competence in accounting or auditing.**

(3) The following Issuers (provided that such Issuer is not a financial institution cf. fourth paragraph) are exempt from the first and second paragraphs:

1. **Issuers registered in another EEA country that have established an Audit Committee or equivalent corporate body in accordance with the statutory requirements imposed in respect of the**

requirements of the Statutory Audit Directive 2006/43/EC in the country in which the Issuer is registered.

2. **An Issuer that is a state, a regional or local authority of a state, a public international body or organization of which at least one EEA state is a member, an EEA central bank or the European Central Bank.**
3. **An Issuer that is a wholly-owned subsidiary if the parent company has established an Audit Committee that satisfies the requirements that would apply to an Audit Committee for the subsidiary.**
4. **An Issuer that satisfies at least two of the following three criteria in its most recent financial year:**

1. **Average number of employees less than 250**
2. **Total assets less than NOK 300 million at the close of the financial year**
3. **Net annual turnover less than NOK 350 million.**

(4) Financial institutions which are exempted from the requirement of establishing an Audit Committee under Section 8-18 (2) of the Financial Institutions Act, or equivalent exemptions under the applicable laws of another EEA state in which the Issuer is registered, are exempted from the requirement of establishing an Audit Committee pursuant to the first and second paragraph.

5.2 APPLICATION FOR ADMISSION TO TRADING

(1) Rule 61002/1 of Rule Book I shall not apply.

(2) Applications for admission to trading must encompass all bonds belonging to the loan. In the event that the loan is subsequently increased, the new bonds will automatically be admitted to trading immediately following notification to Oslo Børs of the change in outstanding volume, and if a prospectus is required, following the publication of the prospectus that shall be published without unnecessary delay following the issuance of the new bonds.

First sentence derives from Section 13-11 (1) of the Securities Trading Act.

To second sentence:

If the tap issue constitutes 20% or more of the outstanding volume, a prospectus must be prepared before the new bonds can be admitted to trading.

The Issuer must then ensure that the new bonds cannot be traded until a new prospectus has been published, either by registering the bonds on a temporary ISIN or otherwise ensuring that the bonds cannot be traded.

When the prospectus is published, the bonds can be transferred to the original ISIN for the loan. When Oslo Børs is notified that this has been completed, the bonds will be admitted to trading.

If the prospectus obligation is triggered, a valid registration document / base prospectus can be used, and a securities document / final terms must be prepared (and possibly a supplement, if applicable).

A valid registration document / base prospectus means that it is less than 12 months old, and that it has been prepared in accordance with the requirements that correspond to the nominal value of the loan, i.e. above or below EUR 100,000.

(3) Where a trustee has been appointed and a letter of indemnity in favor of the trustee or equivalent documentation is produced in connection with admission to trading, a copy of such letter or

documentation must be submitted to Oslo Børs.

Although there is no requirement for Issuers to enter into a trustee arrangement, Oslo Børs takes the view that alternative arrangements for bondholder meetings, amendments of the terms and conditions for the loan etc., must be resolved in such a way that caters for investor protection in a satisfactory manner.

(4) A separate Notice for procedures, documentation requirements and timetable for applying for admission to trading of bonds that applies in addition to application procedures and general documentations requirements in Rule Book I and this Rule Book II will be issued by Oslo Børs.

(5) Decisions on admitting bonds to trading are made by Oslo Børs.

5.3 LOAN DOCUMENT

(1) If the Issuer is granted an exemption from the duty to prepare a prospectus, it must instead prepare a loan document. The loan document shall include a description of all the terms and conditions that are necessary for an evaluation of the terms of the loan, including:

1. **The total nominal amount of the loan. If the Issuer is allowed to increase the amount of the loan, the terms and conditions for such increase and the overall limit of the loan must be provided.**
2. **Currency in which the loan will be drawn down and repaid. If the loan is to be drawn down or repaid in a basket of currencies or if the loan is to be repaid in a currency other than that in which it is drawn down, the terms and conditions for this must be provided.**
3. **The purpose for which the proceeds of the loan will be used.**
4. **The nominal value of the bonds issued.**
5. **The price at which bonds will be issued and redeemed.**
6. **Information on the income generated by the bonds and any other benefits they confer, including the nominal interest rate and the terms and conditions for paying accrued interest. The date from which interest becomes payable and the due date for interest or other benefits. If the nominal interest rate is variable, information must be provided on how the interest rate will be determined from time to time. Information must also be provided on the procedures for the allocation of any other benefits attaching to the bonds regardless of the nature of the benefit, and the method of calculating such benefits.**
7. **Arrangements for the amortization of the loan. Repayment date and amortizations, including the repayment procedures. If early repayment is permitted, either on the initiative of the Issuer or the bondholder, this must be detailed together with the terms and conditions and notice periods for such early repayments.**
8. **The time limit on the validity of claims to interest and repayment of principal if this is not subject to Norwegian law.**
9. **Details of any collateral pledged in respect of the bonds issued, including a summary of the clauses in the loan agreement that affect the collateral or that cause the loan to have lower priority than current or future liabilities of the Issuer. If the loan is secured by a mortgage, information must be provided on the asset(s) subject to mortgage that is sufficient for the investor to form a well-founded evaluation of the collateral associated with the bonds.**
10. **Other terms and conditions that are significant for the admission to trading of the bonds.**
11. **Information on any tax on the income from the bonds withheld at source in the country of origin and/or Norway. Indication as to whether the Issuer assumes responsibility for the withholding of tax at source.**
12. **Information on whether arrangements have been made for someone to represent the interests**

of bondholders, including details of who has been appointed and the terms and conditions of such representation.

13. **Statement of where any legal agreements that regulate the representation of bondholders and the admission to trading documents are made available for inspection.**
14. **Description of the requirements and procedures for changes to the terms and conditions of the loan, and the requirements and procedures for declaring the loan in default.**
15. **The name and address of the manager(s).**
16. **The securities identification number used for the bonds in the central securities depository, together with the name of the central securities depository.**
17. **Details of the central securities depository agent and payment agent for the bond loan where this has been appointed.**
18. **Indication of the legislation under which the bonds have been issued and of the competent court in the event of litigation.**
19. **Information on any restrictions to the transferability of the bonds.**
20. **Information on whether the bonds are admitted to trading on a Regulated Market or another equivalent market, or whether application will be made for such admission to trading, including information about the market(s) in question. This matter must be stated without creating the impression that any application for admission to trading will necessarily be approved. If known, the earliest dates on which the securities will be admitted to trading.**
21. **If the Issuer has entered into any agreement(s) with a market maker or market makers for the loan, or intends to enter into any such agreements, this must be stated, together with information on the content and duration of the agreement(s) in question.**
22. **An account of the procedure for calling and holding a meeting of bondholders and the voting rights of bondholders at such a meeting, including information on who has the right to call a bondholders' meeting, the time limit for distributing the notice, the conduct of the meeting, minutes of the meeting, rights to attend the meeting if appropriate, quorum rules and any procedures for second or subsequent meeting(s).**
23. **An account of any of the terms and conditions of the loan that the Issuer can change at its own discretion without a meeting of bondholders, and how information on any such change will be notified to bondholders.**
24. **Any other matters that may be deemed to be of significance for evaluation of the loan by investors.**
25. **The statement of responsibility mentioned in third paragraph.**

(2) The requirements for the contents of the loan document stipulated in the first paragraph can be satisfied by including the information in the loan agreement.

(3) The Issuer is responsible for the loan document and must provide a statement in the loan document confirming that to the best of its knowledge the information contained in the loan document is in accordance with the facts and the document contains no omission likely to affect its import. If a trustee has been appointed for the loan, and the loan is admitted to trading no later than four weeks after the settlement date, the statement of responsibility in favor of the trustee may replace the statement mentioned. Oslo Børs reserves the right to specify the wording of such a statement.

(4) If the Issuer does not already have a bond loan or Shares admitted to trading on Oslo Børs or Euronext Expand or on some other recognized exchange or Regulated Market, or a bond loan registered on Nordic ABM, Oslo Børs may require that in addition to the content requirement stipulated in the first to third paragraphs, the loan document must include the Issuer's most recent annual report and accounts and most recent interim report, together with a description of its activities if this is not

provided in the annual report.

(5) Loan documents must be sent to Oslo Børs for review and approval.

6. CONTINUING OBLIGATIONS FOR ISSUERS OF BONDS

6.1 GENERAL PROVISIONS

6.1.1 INFORMATION TO BE PROVIDED TO OSLO BØRS

(1) The Issuer must, no later than 7 calendar days after the expiry of each calendar month, provide Oslo Børs with a status report for each open bond loan save to the extent that any changes have been disclosed by publishing a stock exchange announcement pursuant to section 6.2.2.(2) no. 6. The status report shall detail changes in outstanding volume and in the Issuer's own holdings of the bonds in question. Oslo Børs may grant exemptions from the first and second sentence if it receives the information mentioned therein from the central securities depository.

(2) If the Issuer intends to amend its articles of association, it must submit the changes proposed to Finanstilsynet and Oslo Børs. The submission shall take place electronically, and at the latest on the same day that the notice calling the general meeting at which the proposed change shall be considered is distributed. The duty to submit the proposed changes to Finanstilsynet and Oslo Børs is deemed to be satisfied if the Issuer publishes the notice of general meeting which sets out the proposed amendments therein. The deadline in the second sentence applies equally to submission of the changes to the board of representatives, corporate assembly or similar body.

(3) In the event of any changes to the information about the Issuer that Oslo Børs requires to be recorded in NewsPoint, the Issuer must ensure that such changes are made to the information stored in the system without delay.

6.1.2 CHANGE OF DEBTOR

Following a change of debtor, the new debtor shall be subject to the Rules. Oslo Børs can require the new debtor to document its compliance with selected parts of the requirements for admission to trading.

6.1.3 AVAILABILITY OF THE LOAN DOCUMENTATION

The Issuer has a duty to ensure that the prospectus or loan document and any loan agreement, together with any resolutions adopted by meetings of bondholders, are made available to bondholders throughout the lifetime of the bond loan. Oslo Børs has the right to make such documents publicly available on its website.

6.1.4 THE RIGHT OF OSLO BØRS TO ATTEND THE BONDHOLDERS' MEETING

Oslo Børs shall be entitled to attend and to speak at any bondholders' meeting.

6.2 DISCLOSURE OBLIGATIONS

6.2.1 INSIDE INFORMATION

Issuers on Oslo Børs, Euronext Expand and Euronext Growth Oslo are subject to the rules in the Market Abuse Regulation (MAR). This entails, among other things, that the Issuers are subject to the rules on disclosure of inside information from the time the Issuer has submitted an application for admission to trading.

Inside information is defined in MAR article 7 as 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.

Precise nature

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, cf. MAR article 7 no. 2.

According to the first main condition, the information must at a minimum indicate that circumstances exist or may reasonably be expected to come into existence. Furthermore, the information must be specific enough for it to be possible to draw a conclusion on the possible effect of the information on the price of the financial instruments in question. The requirement stipulated by the wording for information to be of a precise nature will exclude rumors and speculations.

With regard to a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, it is stated in MAR article 7 no. 2 that both 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 event that has occurred can constitute information of a precise nature even if the Issuer has not established for itself the event's scope and consequences.

Effect on the price

Information which if it were made public, would be likely to have a significant effect on the prices of those financial instruments, shall mean information a reasonable investor would be likely to use as part of the basis of his or her investment decisions, cf. MAR article 7 no. 4.

This provision states that assessments of whether information is likely to have a significant effect on the price of financial instruments must be based on how a reasonable investor would be expected to assess the information – the "reasonable investor test". The assessment does not depend on the actual effect, if any, on the price of the financial instruments. Reasonable investors base their investment decisions on information already available to them, that is to say, on ex ante available information, cf. MAR preamble item 14. An assessment must therefore be made of whether the information is of such a nature that it is likely that a reasonable investor would have traded differently if the information had been available, for example by deciding not to trade or by trading at a different price.

Not been made public

To constitute inside information, the information must not have been made public, cf. MAR article 7 no. 1.

6.2.1.1 CONTENT OF THE DUTY OF DISCLOUSURE

The rules on duty to disclose inside information follows from MAR article 17.

The duty to disclose inside information applies from the time the application for admission of the Bonds to trading on Oslo Børs is submitted, cf. MAR article 2.

The Issuer shall publish inside information pursuant to MAR article 17 cf. MAR article 7, and article 2 of Commission Regulation 2016/1055.

As soon as possible

The Issuer shall inform the public as soon as possible of inside information which directly concerns that Issuer, cf. MAR article 17 no. 1.

This entails that inside information must be published to the market as soon as possible, which is to say immediately after the Issuer has received it or become aware of it, unless the conditions for delayed disclosure are met, see section 6.2.1.2. "As soon as possible" normally only provides the time it takes to prepare the stock exchange notice about the matter. This requires Issuers to have routines and procedures in place that enable them to properly manage the distribution of such information when it arises. In many cases, the Issuer itself will have control over the information, typically in the case of contract negotiations and when reporting its results, and can therefore prepare a stock exchange announcement and the information to be released to the market. In other cases, the Issuer will either know, or should know, that it is due to receive important information at a certain time. In such situations, the Issuer is expected to be prepared such that the market can be provided with the necessary information as soon as possible when it becomes available.

In general, confidentiality agreements/undertakings towards other parties to a contract are not allowed to undermine the duty to disclose information. The market's need for information in general takes priority over the Issuer's need for secrecy. Such a duty of confidentiality may, however, subject to certain conditions, provide a basis for delayed publication, cf. section 6.2.1.2.

The duty to publicly disclose inside information as soon as possible applies regardless of whether or not it arises during exchange trading hours. Oslo Børs assumes that the regulations do not impose on Issuers a general duty to be in a position both day and night to deal with any information subject to the duty of disclosure that may come into existence. To the extent unexpected events occur at a time when an Issuer cannot be expected to have personnel available to deal with the situation immediately, for example overnight or during a weekend, the Issuer will be permitted more time to assess the situation before releasing the information to the market. In instances where Issuers expect a certain event to take place or are aware in advance or should have been aware that an event was to take place, the acceptable amount of time will normally be shorter than for unexpected events. This will also create a requirement for Issuers to prepare in advance to ensure that inside information is quickly and securely managed. In general, what constitutes an acceptable amount of time will potentially vary from case to case depending on the pattern of events, the nature of the information, and the case management that is deemed necessary.

In certain cases, the Issuer will need a certain amount of time to appraise the significance of information and to decide how it should be released to the market. Such cases will typically relate to unexpected circumstances or events for which the Issuer has not been prepared where it needs to review the facts before an announcement can be made to the market. Similarly, a leak of confidential information to the market can create an unexpected need to publish information. In such circumstances, it may not be

possible to produce any fully detailed stock exchange announcement immediately, and the issuer should therefore consider whether to inform the market by issuing a short announcement containing only basic information so long as this can be done without misleading the market or creating unnecessary uncertainty. In such cases, more detailed information must be published as soon as the issuer has assessed the facts of the situation more fully. Alternatively, the Issuer may delay publication if it meets the criteria for such delayed disclosure, cf. section 6.2.1.2.

Directly concerns

The duty of disclosure only arises if the inside information in question "directly concerns" the Issuer. This includes matters that take place at the Issuer or that are, to a greater or lesser extent, generated by the Issuer. However, matters that occur outside the Issuer in question and that directly affect some other company may be assumed to directly concern the Issuer. This approach must not be extended to matters that concern or have implications in general for an industry as a whole, of which the most general examples will be matters such as exchange rates, oil prices etc.

The duty of disclosure also extends to information that concerns the Issuer's financial instruments.

The restriction to information that "directly concerns" the Issuer is not intended to impose any limitation on the duty of disclosure in respect of matters that occur in subsidiaries or other companies that may have a significant effect on the price of the Issuer's financial instruments.

Procedures for publication and filing

The requirements to publication and filing of inside information follows from MAR article 17 no. 1 second sentence and Commission Regulation 2016/1055 article 2.

The Issuer shall ensure that the inside information is made public in a manner which enables fast access and complete, correct and timely assessment of the information by the public, so-called broad distribution. Issuers on regulated markets are furthermore required to submit the inside information to the officially appointed mechanism, which in Norway is NewsWeb.

The Issuer shall post and maintain on its website for a period of at least five years, all inside information it is required to disclose publicly. Further requirements to this are set out in Commission Regulation 2016/1055 article 3.

Requirements to the content of the stock exchange notice

Commission Regulation 2016/1055 article 2 (b) sets out specific requirements to the content of the stock exchange notice where inside information is disclosed. The following information must be clearly identified in the stock exchange notice:

(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.

Issuers ensure the completeness, integrity and confidentiality by remedying any failure or disruption in the communication of inside information without delay.

6.2.1.2 DECISION OF DELAYED DISCLOSURE

The rules on delayed disclosure of inside information follows from MAR article 17 no. 4 and Commission Regulation 2016/1055 article 4.

It is the Issuer's responsibility to decide whether the conditions for delayed public disclosure are satisfied, and any such delay will only be permissible for as long as the conditions continue to apply. Even if the conditions are satisfied, the Issuer is not under any duty to delay public disclosure, and the Issuer must balance its need for secrecy and the market's need for information. No arrangements are provided for prior approval of decisions to delay public disclosure. Oslo Børs, and where appropriate Finanstilsynet, may subsequently evaluate whether the conditions were satisfied, and any such evaluation will be based on the situation as it stood at the time the Issuer decided to delay public disclosure of inside information.

(1) The Issuer may delay disclosure of inside informaton pursuant to MAR article 17 no. 4.

The conditions for delayed disclosure follow from MAR article 17 no. 4. The Issuer can on its own responsibility, delay disclosure to the public 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 first condition that must be satisfied if public disclosure is to be delayed is that immediate public disclosure is likely to **prejudice the Issuer's legitimate interests**. Permitting such a delay represents a protective measure whereby the interests of the Issuer and hence its shareholders are thought to be more important than the immediate dissemination of inside information to the market. A balance must be struck between the market's need for information and the Issuer's need for secrecy, but the duty of disclosure can only be delayed when the benefit to the Issuer clearly outweighs the market's needs. The possibility for delayed public disclosure meets the Issuer's need in certain circumstances to keep Secret information that could affect its share price if made public.

ESMA has published guidelines on legitimate interests for delayed disclosure, see the guidelines section 5.1. The list in the guidelines is not exhaustive, and other matters may also be recognized as legitimate interests.

The guidelines state that an example of legitimate interests may relate to ongoing negotiations and where the outcome of these negotiations would be likely to be affected by immediate public disclosure, see alternative a. Examples of such negotiations may be those related to mergers, acquisitions, splits and spin-offs, purchases or disposals of major assets or branches of corporate activity, restructurings and reorganizations. It must be expected that ongoing negotiations would be affected by public disclosure.

The guidelines also mention the example of the financial viability of the Issuer being in grave and imminent danger, although not within the scope of the applicable insolvency law, implying the Issuer must not be insolvent. A further condition is that immediate public disclosure of the inside information would seriously prejudice the interests of existing and potential shareholders by jeopardising the conclusion of the negotiations designed to ensure the financial recovery of the Issuer.

Delayed disclosure of information about the Issuer's financial viability will in such situations be necessary to a solution of refinancing, see alternative b. This exemption gives the Issuer a period to seek to negotiate a solution with its creditors that can provide the basis for continued operations. However, there is a limit to how long information on such a grave financial situation can be held back from disclosure. It is difficult to specify precisely how long such a period may be. Oslo Børs is of the opinion that it normally should be possible to delay disclosure in order to carry out negotiations, but that it can be challenging to delay such disclosure until all financing alternatives have been exhausted. In other words, disclosure should only be delayed where there is a degree of likelihood that the negotiations will progress and help to find a solution that will allow the Issuer to avoid bankruptcy in the near future. It is also a condition for delayed disclosure that the information withheld can be kept confidential, cf. MAR article 17 no. 4 (c).

Another example relates to decisions or contracts that need the approval of another corporate body of the Issuer in order to become effective, see alternative c. It is a condition for this exemption that the approval by another corporate body follows from national law or the Issuer's bye-laws and not simply a contractual requirement. In the case of Norwegian public limited liability companies, decisions and contracts that fall outside what may be seen as the 'day-to-day management', cf. Section 6-14 of the Public Limited Liability Companies Act, generally represent matters that must be decided by the board of directors. Issuers that have a corporate assembly may also be dependent on approval by this body. In situations where a contractual decision requires consideration by the board of directors or alternatively by the corporate assembly, a delay in making information public is permissible under this alternative. It is a condition for this that approval by the board represents a genuine decision, i.e. that there must be a real possibility that the board will not approve the decision/contract. Where approval by the board does not represent an actual further round of decision making, it can scarcely be said that the market will be misled by publishing information prior to the board approval. Where approval is purely a formality, this exemption will in general not be satisfied.

For example, if the Issuer's executive management has been authorised by the board to make decisions within specified limits, it will not be possible to delay a publication of information about such decisions by relying on this alternative. Similar considerations will apply to decisions that require approval by the corporate assembly. However, the problem in respect of decisions by a corporate assembly is that the risk of information falling into unauthorised hands will often be greater than when a decision is referred only to the board of directors. More people are involved in the process and the process will typically take longer, and both these factors make it more difficult to keep the information confidential. In such cases, the Issuer must continuously evaluate the risk of a leak of information that makes it necessary to disclose information to the market even if there is still uncertainty over the final decision to be taken by the body in question.

Financial information may be subject to the immediately duty of disclosure prior to formal approval. Oslo Børs believes that it normally would create difficulties for the Issuers' financial reporting process if they had to disclose incomplete information. However, it may be assumed that accounting information may routinely be excluded from publication until such time as it is finally approved by the competent corporate body - normally the board of directors. The board receives proposals for interim accounts shortly before the board meeting at which they are to be approved. Even though changes are rarely made to the accounts, it can normally be assumed that they are finalised and ready for publication once board approval is in place. The annual accounts will not be finally adopted until they have been approved by the general meeting, but listed companies are required to publish the board's proposal for the annual accounts. The proposed accounts will therefore be published in any case before they are finally adopted.

Another example listed in the guidelines is where the issuer is planning to buy or sell a major holding in another entity and the disclosure of such an information would likely jeopardise the implementation of

such plan, see alternative e.

The second condition for a delay in making information public is that **the delay will not mislead the public**. Any delay in disclosing inside information to the market will by definition mislead the market in one way or another since it represents a failure to provide the market with full information. The condition on misleading must therefore be assumed to refer to a more qualified form of misleading than that caused by a normal delay in disclosing information. The condition implies, for example, that an Issuer publishing a stock exchange announcement normally cannot choose to delay disclosure of certain elements of the information if this will cause the announcement as a whole to be misleading. The condition can also typically restrict the scope for delaying making information public in situations where the market has justifiable expectations that a particular situation will occur at a certain time, for example on the basis of information already provided. This will be the case when an Issuer has created certain expectations, but where changes occur that cause the information known by the market to become incorrect. In such situations, even if the Issuer has legitimate reasons to delay disclosure of the changes, this will not be permitted since the public in that case would be misled by a delay.

ESMA has published guidelines on situations where delayed disclosure is likely to mislead the market, cf. section 5.2 of the guidelines. Such situations include:

- the inside information whose disclosure the issuer intends to delay is materially different from the previous public announcement of the issuer on the matter to which the inside information refers to; or
- the inside information whose disclosure the issuer intends to delay regards the fact that the issuer's financial objectives are not likely to be met, where such objectives were previously publicly announced; or
- the inside information whose disclosure the issuer intends to delay is in contrast with the market's expectations, where such expectations are based on signals that the issuer has previously sent to the market, such as interviews, roadshows or any other type of communication organized by the issuer or with its approval.

The list in guidelines is not exhaustive, and other circumstance may also entail that delayed disclosure of inside information is likely to mislead the public.

The final condition to be satisfied for a delay in making information public is that the information can **be kept confidential**, i.e. that there is no danger of the information being leaked. This condition must be seen in conjunction with MAR article 10, which sets out a prohibition against unlawful disclosure of inside information. Where the Issuer has resolved delayed disclosure of inside information and the confidentiality of that inside information is no longer ensured, the Issuer shall disclose that inside information to the public as soon as possible, cf. MAR article 17 no.7. This includes situations where a rumour explicitly relates to the inside information, where that rumour is sufficiently accurate to indicate that the confidentiality of that information is no longer ensured.

Issuers do, to some extent, have direct control over the risk that inside information falls into the hands of unauthorised persons. Important factors for the risk of a leak of information are the degree to which information is price sensitive, the number of individuals with access to information and who they are, as well as the period of time over which the disclosure is delayed. Issuers that resolves to delay the publication of inside information must have in place procedures and a carefully considered strategy on how to manage the information in question prior to publication, cf. the second paragraph. Issuers are for ensuring that inside information is only made available to persons who have a justifiable need for access, and that confidentiality is maintained at all times.

MAR article 17 no. 5 and 6 contain special rules for delayed disclosure for financial and credit institutions in exceptional circumstances. Financial and credit institutions will in normal cases of delayed disclosure decide this in accordance with MAR article 17 no. 4. It is Finanstilsynet (the Norwegian Financial Supervisory Authority), and not Oslo Børs, which is the competent authority and will assess the right of delayed dislosure in accordance with the conditions set out in MAR article 17 no. 5 and 6. If an Issuer decides to delay disclosure pursuant to MAR article 17 no. 5 and 6, the Issuer will also have to notify Oslo Børs pursuant to section 6.2.1.2 (3).

(2) When making decisions on delayed disclosure of inside information, the Issuer shall document specific information about the decision in accordance with article 4 no. 1 of Commission Regulation 2016/1055.

Article 4 no. 1 of Commission Regulation 2016/1055 sets out a requirment that Issuers shall use technical means that ensure the accessibility, readability, and maintenance in a durable medium of the following information in relation to decisions on delayed disclosure of inside information:

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.

(3) The Issuer must, on its own initiative, promptly notify Oslo Børs of any decision of delayed disclosure of inside information, including the background for the decision to delay disclosure. The duty to notify Oslo Børs does not apply to delayed disclosure of financial information in annual reports and interim reports.

Such notification of a decision to delay disclosure of inside information must be given to the Market Surveillance and Administration Department of Oslo Børs. Such notification must be given by telephone to the Market Surveillance and Administration Department of Oslo Børs at + 47 22 34 19 11 (calls are recorded). If an Issuer makes a decision to delay public disclosure outside exchange trading hours, it is sufficient for Oslo Børs to be notified of the decision prior to the start of trading on the following trading

day.

The notification obligation applies to delayed disclosure of inside information pursuant to MAR article 17 no. 4, 5 and 6.

Such notification enables Oslo Børs to intensify monitoring of the relevant financial instrument and be able to use measures such as trading suspension if there is reason to believe that some market participants has access to the inside information. If a leakage occurs, this may be handled more quickly and thus cause less damage to both the issuer and other market participants if Oslo Børs is informed in advance of the relevant situation. In addition, Oslo Børs can continuously monitor trading for potential insider trading.

The basis for the exemption in the second sentence is that accounting information may routinely represent inside information up to the time at which the board approves it and it is publicly disclosed. The basic conditions for delayed publication are usually fulfilled in such circumstances. The duty to notify Oslo Børs of a decision to delay publication was introduced for the purpose of the exchange's surveillance of companies during periods when there exists price-sensitive information that has not been publicly disclosed. This purpose is not considered to justify a duty to notify delayed public disclosure of financial information prior to the publication of annual and interrim reports. However, it should be noted that this exception does not apply to specific occurrences that in their own right represent notifiable inside information in accordance with the general rules, and in such cases any decision to delay public disclosure - assuming that the conditions for such delay are satisfied - must be notified to Oslo Børs.

6.2.1.3 INSIDER LISTS

The Issuer shall ensure that a list is drawn up of persons who are given access to inside information in accordance with MAR article 18 and Commission Regulation 2016/347.

In cases of delayed publication of inside information, the Issuer shall draw up insider lists pursuant to MAR article 18 and Commission Regulation 2016/347.

Which information the insider lists shall include, are set out in MAR article 18 no. 3. Commission Regulation 2016/347 lay down technical standards to the form of the insider lists and information to be provided, hereunder templates, and the Issuers are obligated to use these templates when drawing up insider lists.

Issuers are required to obtain written confirmation from persons placed on the insider list that they are aware of the legal obligations which follow from the insider position and the sanctions that apply to insider trading and unlawful disclosure of inside information.

6.2.1.4 WRITTEN NOTIFICATION TO OSLO BØRS WHEN PUBLISHING INSIDE INFORMATION WHICH HAS BEEN SUBJECT TO DELAYED DISCLOSURE

The Issuer shall, when publishing inside information that has been the subject to delayed disclosure, send a notification to Oslo Børs in accordance with MAR article 17 no 4 third paragraph and article 4, no. 2 and 3 of Commission Regulation 2016/1055. The notifcaton shall be submitted through the functionality for this in NewsPoint.

The notification must be submitted immediately after the inside information is disclosed to the public, cf. MAR article 17 no. 4 third paragraph, and must be submitted through the functionality for this in Oslo Børs' issuer portal NewsPoint.

The notification must include the following information, cf. Commission Regulation 2016/1055 article 4 no. 3:

A) the identity of the issuer: full legal name;

B) the identity of the person making the notification: name, surname, position within the issuer or emission allowance market participant;

C) the contact details of the person making the notification: professional e-mail address and phone number; D) identification of the publicly disclosed inside information that was subject to delayed disclosure: title of the disclosure statement; the reference number where the system used to disseminate the inside information assigns one; date and time of the public disclosure of the inside information;

E) date and time of the decision to delay the disclosure of inside information;

F) the identity of all persons responsible for the decision to delay the public disclosure of inside information.

6.2.2 OTHER MATERIAL MATTERS

(1) Rule 61004 of Rule Book I shall not apply.

(2) The Issuer must immediately publicly disclose:

1. **Any changes in the rights attaching to the Issuer's loan, including changes in terms or conditions that may indirectly affect the bondholder's legal status, in particular changes in borrowing terms or interest rates.**
2. **The issue of new loans, including any guarantees or collateral provided in that connection. The priority of any new loan must be stated.**
3. **Proposals and resolutions by the Issuer's competent bodies on corporate actions such as mergers, demergers, conversion and material changes in the Issuer's equity capital.**
4. **Sale of or offer for a substantial portion of the Issuer's assets or business activity and the result of the offer.**
5. **Any decision to halt payments, open debt settlement proceedings, including private debt settlement proceedings, any resolution regarding voluntary debt settlement, compulsory debt settlement, public administration or insolvency proceedings on the part of the Issuer.**
6. **Substantial changes in the outstanding amount of the bond loan or the Issuer's own holding in the loan. The announcement must include a new repayment plan if the change is of significance in this respect.**
7. **Any decision to redeem the loan, either wholly or in part, prior to the maturity date. Such information must be published in a separate announcement in accordance with content requirements set out in Notice.**
8. **Any decision to postpone the maturity date of the loan. Such information must be published in a separate announcement in accordance with content requirements set out in Notice.**
9. **Any change to the overall limit of the loan.**
10. **Factors of material importance as regards mortgaged or pledged items, guarantees and other collateral furnished for the loan, including any new valuation of a mortgaged or pledged item, as well as other factors with a material bearing on the collateral.**
11. **Factors of material importance as regards changes in the Issuer's ownership structure.**
12. **Any notice convening a bondholders' meeting**
13. **Resolutions passed by a bondholders' meeting.**

14. **Change of debtor.**
15. **Registered change of the Issuer's name.**
16. **Buy-back offer sent to bondholders and the result of the offer.**
17. **Changes in choice of law and venue of jurisdiction for the Issuer.**
18. **Any change in the international securities identification number (ISIN) of the Issuer's bonds in the central securities depository. Such information must be published in a separate announcement in accordance with content requirements set out in Notice.**
19. **Change of central securities depository.**
20. **Changes in the identities of the central securities depository agent and the paying agent for the loan.**
21. **If Norway has been chosen as its home state.**

Item 1 on the list in this paragraph is equivalent to Section 5-8, third paragraph, of the Securities Trading Act.

The first sentence of item 2 on the list in this paragraph is equivalent to Section 5-8, fourth paragraph, first sentence, of the Securities Trading Act.

The matters listed in this paragraph are subject to the duty of disclosure regardless of whether the information in question is deemed to constitute inside information pursuant to Section 3-2 of the Securities Trading Act.

6.2.3 NOTICES TO BONDHOLDERS

(1) Any notice sent to bondholders must be published no later than the time at which such notice is distributed.

(2) Section 2.7 shall apply similarly in the case of publication of a notice calling a bondholders' meeting.

6.2.4 ADDITIONAL REQUIREMENTS FOR BONDS THAT CONFER THE RIGHT TO ACQUIRE SHARES ISSUED BY THE ISSUER

An Issuer that has bonds admitted to trading that give bondholders the right to acquire Shares issued by the Issuer shall, in addition to the provisions of section 6.2.1 to 6.2.3, publicly disclose inside information as if the Shares were admitted to trading on a regulated market.

6.3 FINANCIAL REPORTING

6.3.1 ANNUAL REPORTS AND HALF-YEARLY REPORTS

(1) The Issuer must make public annual reports in accordance with Section 5-5 of the Securities Trading Act and related regulations and in accordance with the provisions laid down in these rules.

(2) The Issuer must make public a half-yearly report for the first six months of the financial year in accordance with Section 5-6 of the Securities Trading Act and related regulations and in accordance with the provisions laid down in these rules.

(3) The first and second paragraph shall also apply to an Issuer that that only issues bonds with denomination per unit of at least EUR 100,000.

The exemption in Section 5-4, Ninth paragraph, second sentence, of the Securities Trading Act does not apply.

Issuers that only issues bonds with denomination per unit of at least EUR 100,000 is however not required to prepare and disclose the annual report in the specific reporting format or submit the annual report in such format to Oslo Børs - such Issuers may use PDF format. Please refer to Notice.

The Norwegian Financial Supervisory Authority (Nw. Finanstilsynet) is the supervisory authority for financial reporting by all issuers that have bonds admitted to listing on a regulated market pursuant to the duty to report periodic financial information stipulated in the Securities Trading Act. Oslo Børs monitors periodic financial reporting by issuers that are exempted from the equivalent provisions in the Securities Trading Act but which are still subject to the duty to report financial information as a result of equivalent rules in the Bond Rules.

(4) The first and second paragraph shall also apply to a regional or local authority of a foreign state. Norwegian municipalities and county authorities must prepare annual reports in accordance with the Local Government Act. Oslo Børs may grant an exemption from the first and second paragraphs for a regional or local authority of a foreign state.

The exemption for regional or local authorities of a state pursuant to Section 5-4 (9) first sentence of the Securities Trading Act does not apply.

Norwegian municipalities and county authorities are however not required to prepare and disclose the annual reportin the specific reporting format or submit the annual report in such format to Oslo Børs - suchIssuers may use PDF format. Please refer to Notice.

Chapter 14 of the Local Government Act sets out the requirements to the annual reports.

(5) The first and second paragraph shall not apply to a state, a public international body or organization of which at least one EEA state is a member, an EEA central bank or the European Central Bank.

The provision is equivalent to Section 5-4, Ninth paragraph, first sentence, of the Securities Trading Act.

6.3.2 EXEMPTION FROM THE DUTY TO PREPARE AN ANNUAL REPORT

Oslo Børs may grant an exemption from Rule 6.3.1 (1), for an Issuer that only issues bonds with denomination per unit of at least EUR 100,000.

See, for example, Oslo Børs' letter of 23 February 2015 - Decisions and Statements 2015, p. 145 section 4.3.1.

6.3.3 EXEMPTION FROM THE DUTY TO PREPARE A HALF-YEARLY REPORT

(1) An Issuer founded prior to 1 July 2005 (the date on which the Prospectus Directive came into force) that only issues bond loans guaranteed by the Norwegian state and listed on a regulated market is exempted from section 6.3.1 (2).

The provision is equivalent to Section 5-6, first paragraph, of the Securities Trading Regulations.

(2) The prospectus authority may grant an exemption from section 6.3.1 (2) for an Issuer founded before the Prospectus Directive came into force that only issues bond loans guaranteed by a Norwegian municipality or county authority and listed on a regulated market.

The provision is equivalent to Section 5-6, second paragraph, of the Securities Trading Regulations.

(3) Oslo Børs may grant an exemption from section 6.3.1 (2), for an Issuer that only issues bonds with denomination per unit of at least EUR 100,000 or for regional or local authorities of a foreign state. Norwegian municipalities and county authorities are exempted from section 6.3.1 (2).

6.3.4 PUBLIC DISCLOSURE OF THE INTERIM REPORT

(1) The half-yearly financial report shall be made public as soon as possible after the end of the relevant period, but at the latest two months thereafter.

The provision is equivalent to Section 5-6, first paragraph, second sentence, of the Securities Trading Act.

(2) If the Issuer prepares an interim report for a period shorter than six months, this report shall be made public in accordance with section 2.7 no later than the time at which the report is made publicly available in another manner.

The wording "publicly available in another manner" extends to the public disclosure of interim reports on the borrower's website or intranet or similar location, as well as to selective distribution to individual persons or groups outside the company. For the sake of good order, it should also be noted that if such a report must be assumed to contain inside information, the borrower will be subject to the duty of disclosure pursuant to section 6.2 regardless of the rules on the public disclosure of the report.

(3) Oslo Børs may grant an exemption from the first paragraph for an Issuer that only issues bonds with denomination per unit of at least EUR 100,000 or the equivalent amount in another currency.

Oslo Børs will take a strict approach in exercising its authority to grant such exemptions, and exemptions will principally be considered in the case of issuers from countries outside the EEA that publish interim reports more frequently than usual.

6.3.5 PUBLIC DISCLOSURE OF THE ANNUAL REPORT

(1) The annual financial report shall be made public at the latest four months after the end of each financial year.

The provision is equivalent to Section 5-5, first paragraph, second sentence, of the Securities Trading Act.

(2) The annual financial report shall be made public immediately it has been approved by the board of directors or equivalent corporate body. Oslo Børs may grant an exemption from the first sentence if called for by special circumstances.

(3) Norwegian municipalities and county authorities subject to the duty to publish an annual report in accordance with the provisions in the Local Government Act, shall publish the annual report at the latest six months after the expiration of the financial year.

6.3.6 REPORT ON CORPORATE GOVERNANCE

The requirement for the borrower to provide a report on corporate governance as detailed in this section is imposed by Section 3-3b of the Accounting Act and Section 5-7, third paragraph, of the Securities Trading Regulations.

(1) The Issuer must provide, either in its annual report or a document referred to in the annual report, a

report on its principles and practice in respect of corporate governance.

(2) The report on its principles and practice in respect of corporate governance shall at a minimum include the following information:

1. **A description of the main elements of the Issuer's systems for internal control and risk management in respect of the financial reporting process and, if the Issuer is required to produce financial accounts and produces consolidated accounts, the equivalent description of the group's systems in this respect,**
2. **The provisions in the articles of association that regulate the appointment and replacement of members of the board of directors,**
3. **Any provisions in the articles of association and any mandates that authorize the board of directors to resolve that the Issuer shall buy back or issue own Shares.**

6.4 FOREIGN ISSUERS AND NORWEGIAN ISSUERS FOR WHICH NORWAY IS THE HOST STATE

6.4.1 GENERAL

(1) In respect of this section 6.4, Norway is the home member state for the following Issuers:

1. **Issuers that have their registered office in Norway and that have issued Shares, or bonds whose denomination per unit is less than EUR 1,000 or the equivalent in other currency,**
2. **Issuers from countries outside the EEA that have issued Shares, or bonds whose denomination per unit is less than EUR 1,000 or the equivalent in other currency, where Norway is the EEA state where (i) the securities are offered to the public for the first time, or (ii) the first application for admission to trading on a regulated market is made, provided that if one of the events set out in item (i) and (ii) have taken place in Norway and the other in another EEA state that the Issuer have chosen Norway as its home state,**
3. **Issuers from another EEA state that that have issued bonds whose denomination per unit amounts to least EUR 1,000 or the equivalent in other currency where the Issuer has chosen Norway as its home state.**

(2) In cases where the Issuer has chosen Norway as its home state, the election of home state shall be published in accordance with section 2.7.

(3) Norway is the host state for an Issuer having another EEA country as its home state whose bonds have been admitted to trading on Oslo Børs.

(4) Foreign companies with bonds admitted to trading on Oslo Børs are subject to the provisions of the Rules, save for the exceptions and clarifications provided herein.

6.4.2 FOREIGN ISSUERS FOR WHICH NORWAY IS THE HOME STATE

6.4.2.1 USE OF THIRD PARTY ACCOUNTING STANDARDS

(1) An Issuer from a country outside the EEA may prepare its annual accounts and half-yearly accounts in accordance with the accounting standards of the state in which it is registered, subject to the requirements of Section 5-11 of the Securities Trading Regulations being satisfied.

(2) The provisions of Sections 5-5 and 5-6 of the Securities Trading Act, cf. section 6.3 of this Rule Book II, shall apply subject to the modifications that result from Section 5-7 of the Securities Trading Regulations.

6.4.2.2 EXEMPTION FROM THE DUTY TO PREPARE A REPORT ON CORPORATE GOVERNANCE

An Issuer that is registered in a country outside the EEA that has Norway as its home state may apply to Oslo Børs for exemption from section 6.3.6 if the Issuer is subject to an equivalent requirement pursuant to the legislation in its home country or in accordance with the listing requirements of an authorized market outside the EEA on which the Issuer's securities are also admitted to trading. In such a case, the Issuer's annual report must provide information on where the corporate governance report is publicly available. A third country's requirements in this respect shall not in any circumstances be considered to be an equivalent requirement if the third country's requirements do not include a consistency check equivalent to the requirement in Section 5-1 (1) of the Auditors Act.

6.4.3 ISSUERS FOR WHICH NORWAY IS THE HOST STATE

(1) The Issuer is exempted from the following provisions: section 2.3, 2.7.2, 6.1.1 (2), 6.2.2 (2) no. 1 and 2 first sentence, 6.3.1, 6.3.3 til 6.3.5 and 6.3.6. An Issuer from a country outside the EEA is not exempt from section 6.3.4 and 6.3.5.

(2) The Issuer shall comply with its home state's legislation in so far as matters regulated in Sections 5-5 to 5-11 of the Securities Trading Act are concerned. The duty to disclose such information pursuant to Section 5-12 of the Securities Trading Act, cf. section 2.7.1, shall only apply where securities are admitted to trading on a regulated market only in Norway.

(3) Notwithstanding the first and second paragraphs, the duty to publish annual reports and half-yearly interim reports pursuant to section 6.3.1 (3) and (4), shall apply to Issuers that are not subject to equivalent reporting requirements in their home state. Oslo Børs may grant exemptions pursuant to section 6.3.3 (3).

(4) The Issuer shall provide Oslo Børs with copies of all information that the Issuer is required to publicly disclose pursuant to these rules. This duty also includes information such as mentioned in the second paragraph. Copies of information shall be sent to NewsPoint electronically at the same time as the information is publicly disclosed.

(5) If the Issuer does not have transferable securities admitted to trading on a regulated market in its home state, the Issuer shall publicly disclose information in Norwegian, Swedish, Danish or English.

(6) Where an EEA prospectus is to be used cross-border in Norway pursuant to the prospectus rules, the Issuer must publicly disclose before 08:00 hours on the date of the start of the offer or the first day of listing that the prospectus has been approved and sent cross-border to Norway, and the announcement must state where the prospectus is available.

7. ADMISSION TO TRADING RULES FOR ISSUERS OF ETFS

7.1 GENERAL CONDITIONS

7.1.1 PUBLIC INTEREST AND REGULAR TRADING

ETFs may only be admitted to trading if they are assumed to be of public interest and are likely to be subject to regular trading, and if Oslo Børs deems them to be suitable for trading.

7.2 REQUIREMENTS APPLICABLE TO THE ETFS AND THE FUND UNITS

7.2.1 REQUIREMENTS FOR THE FINANCIAL INSTRUMENTS IN WHICH THE FUND INVESTS

The ETF must either be an UCITs fund or similar or be a fund that exclusively invests in financial instruments that are listed on Oslo Børs or on some other recognized exchange or regulated market place. Index funds must track an index or basket made up of financial instruments that satisfy these requirements.

7.2.2 CURRENCY

Units in an ETF must be traded in Norwegian kroner (NOK). Oslo Børs may approve trading in some other currency.

7.2.3 REQUIREMENTS FOR MARKET MAKING AGREEMENTS

(1) ETFs for which admission to trading is sought must have one or more Market Makers that quote binding bid and offer prices for units in the ETF.

(2) If it becomes apparent over time that the fund units are subject to regular trading with satisfactory liquidity, Oslo Børs may upon application grant an exemption from the requirement for market making.

7.2.4 LICENSING AGREEMENT WITH OSLO BØRS

If, as part of marketing, the ETF and the fund management company make use of indices with names for which Oslo Børs holds the license rights, a license agreement with Oslo Børs must be entered into.

7.3 PROSPECTUS AND KEY INVESTOR INFORMATION

7.3.1 REQUIREMENTS FOR PREPARATION OF A PROSPECTUS

A prospectus and key investor information must be prepared and made public prior to admission to trading, cf. section 7.3.2, 7.3.3 and 7.3.4.

7.3.2 INFORMATION TO BE PROVIDED IN THE PROSPECTUS AND KEY INVESTOR INFORMATION DOCUMENT

(1) The prospectus and key investor information must be prepared in accordance with Section 8-2 of the Securities Funds Act and Sections 8-1 and 8-2 of the Securities Funds Regulations.

(2) Oslo Børs reserves the right to require that certain information is included in the prospectus if it considers this necessary in view of the interests of investors or for the purpose of evaluating whether

the fund is suitable for trading.

7.3.3 PUBLICATION OF THE PROSPECTUS AND KEY INVESTOR INFORMATION

The articles of association, prospectus, key investor information and the most recent annual report and interim report must be made available at the offices of the fund management company no later than the time at which fund units are offered to the general public or the fund is admitted to trading.

7.3.4 DUTY TO PROVIDE INFORMATION IN CONNECTION WITH MARKETING

All marketing that represents an offer to purchase fund units in an ETF must state that the articles of association, prospectus, key investor information and the most recent annual report and interim report are available and provide information on how these documents can be obtained.

7.4 ADDITIONAL REQUIREMENTS AND EXEMPTIONS

Oslo Børs reserves the right to impose additional requirements on the ETF and the fund management company that makes the application for admission to trading if it considers this necessary for the protection of potential investors. Oslo Børs may in special circumstances grant exemptions from the requirements in section 7.3.

7.5 APPLICATION PROCEDURES

A separate Notice for procedures, documentation requirements and timetable for applying for admission to trading of ETFs that applies in addition to application procedures and general documentations requirements in Rule Book I will be issued by Oslo Børs. Notice 6-04 regarding documentation to be supplied at the time of the application for an admission to listing of ETFs shall not apply.

7.6 PROCESSING OF APPLICATIONS FOR ADMISSION TO TRADING

Decisions on admitting ETF units to trading are made by Oslo Børs.

8. CONTINUING OBLIGATIONS FOR ISSUERS OF ETFS

8.1 INFORMATION ON THE NUMBER OF FUND UNITS ISSUED AND NAV/UNIT VALUE

8.1.1 INDEX FUND

(1) The number of fund units issued and information on the NAV per fund unit must be publicly disclosed at least daily. Oslo Børs may consent to the public disclosure of the fund unit value based on some form of calculation other than NAV subject to the alternative calculation complying with the requirement to provide the most accurate picture possible of the value of units in the fund.

(2) If the fund management company is not able to calculate NAV/unit value, this must immediately be publicly disclosed.

(3) Public disclosure of NAV/unit value may be carried out in accordance with section 2.7 above, including disclosure on the website of the fund or the fund management company, or in such other manner as may be agreed by Oslo Børs.

8.1.2 ACITVELY MANAGED FUND

(1) The number of fund units issued and information on the NAV per fund unit must be publicly disclosed at least three times each day. Section 8.1.1 (1), second sentence, shall apply similarly.

(2) Public disclosure shall take place during the exchange's trading hours in accordance With arrangements agreed with Oslo Børs. In addition, any significant change in NAV/unit value must immediately be publicly disclosed.

(3) Oslo Børs may in special circumstances grant exemptions from the requirement for Public disclosure, including exemption from the requirements for the number of disclosures each day and the time at which disclosures are to be made. The fund management company shall be entitled to consider itself exempted from the provisions of (1) and (2) without gaining prior consent from Oslo Børs if waiting for such consent would cause significant disadvantage or loss for the fund management company. If such a situation occurs, the fund management company shall provide a report on the circumstances to Oslo Børs no later than the NeXT Trading Day.

(4) Section 8.1.1 (2) and (3) shall apply similarly.

8.2 DISCLOSURE OBLIGATIONS

8.2.1 INSIDE INFORMATION

Inside information is defined in MAR article 7 as 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.

Precise nature

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, cf. MAR article 7 no. 2.

According to the first main condition, the information must at a minimum indicate that circumstances exist or may reasonably be expected to come into existence. Furthermore, the information must be specific enough for it to be possible to draw a conclusion on the possible effect of the information on the price of the financial instruments in question. The requirement stipulated by the wording for information to be of a precise nature will exclude rumors and speculations.

With regard to 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 event that has occurred can constitute information of a precise nature even if the Issuer has not

established for itself the event's scope and consequences.

Effect on the price

Information which if it were made public, would be likely to have a significant effect on the prices of those financial instruments, shall mean information a reasonable investor would be likely to use as part of the basis of his or her investment decisions, cf. MAR article 7 no. 4.

This provision states that assessments of whether information is likely to have a significant effect on the price of financial instruments must be based on how a reasonable investor would be expected to assess the information – the "reasonable investor test". The assessment does not depend on the actual effect, if any, on the price of the financial instruments. Reasonable investors base their investment decisions on information already available to them, that is to say, on ex ante available information, cf. MAR preamble item 14. An assessment must therefore be made of whether the information is of such a nature that it is likely that a reasonable investor would have traded differently if the information had been available, for example by deciding not to trade or by trading at a different price.

Not been made public

To constitute inside information, the information must not have been made public, cf. MAR article 7 no. 1.

Further guidance:

Please refer to the equivalent rules set out in Chapter 4.2 above for further guidance.

8.2.1.1 THE CONTENT OF THE DUTY OF DISCLOSURE

Please refer to the guidence to the equivalent rule in section 4.2.1.1 above.

The ETF/fund management company shall publish inside information pursuant to MAR article 17 cf. MAR article 7, and article 2 of the Commission Regulation 2016/1055.

8.2.1.2 DECISION OF DELAYED PUBLICATION

Please refer to the guidance set out in the equivalent rule in section 4.2.1.2 above.

(1) The ETF/fund management company may delay disclosure of inside informaton pursuant to MAR article 17 no. 4.

(2) When making decisions on delayed disclosure of inside information, the ETF/management Company shall document specific information about the decision in accordance with article 4 no. 1 of the Commission Regulation 2016/1055.

(3) The ETF / fund management company shall, on its own initiative, promptly notify Oslo Børs of any decision of delayed disclosure of inside information, including the background for the decision to delay disclosure. The duty to notify Oslo Børs does not apply to delayed disclosure of financial information in annual and half-yearly reports pursuant to section 8.2.2.

8.2.1.3 INSIDER LISTS

The ETF/fund management company shall ensure that a list is drawn up of persons who are given

access to inside information in accordance with MAR article 18 and Commission Regulation 2016/347.

In cases of delayed publication of inside information, the Issuer shall draw up insider lists pursuant to MAR article 18 and Commission Regulation 2016/347.

Which information the insider lists shall include, are set out in MAR article 18 no. 3. Commission Regulation 2016/347 lay down technical standards to the form of the insider lists and information to be provided, hereunder templates, and the Issuers are obligated to use these templates when drawing up insider lists.

Issuers are required to obtain written confirmation from persons placed on the insider list that they are aware of the legal obligations which follow from the insider position and the sanctions that apply to insider trading and unlawful disclosure of inside information.

8.2.1.4 WRITTEN NOTIFICATION TO OSLO BØRS WHEN PUBLISHING INSIDE INFORMATION WHICH HAS BEEN SUBJECT TO DELAYED DISCLOSURE

The ETF /fund management company shall, when publishing inside information that has been the subject to delayed disclosure, send a notification to Oslo Børs in accordance with MAR article 17 no 4 third paragraph and article 4, no. 2 and 3 of Commission Regulation 2016/1055. The notifcaton shall be submitted through the functionality for this in NewsPoint.

The notification must be submitted immediately after the inside information is disclosed to the public, cf. MAR article 17 no. 4 third paragraph, and must be submitted through the functionality for this in Oslo Børs' issuer portal NewsPoint.

The notification must include the following information, cf. Commission Regulation 2016/1055 article 4 no. 3:

A) the identity of the ETF: full legal name;

B) the identity of the person making the notification: name, surname, position within the ETF/fund management company or emission allowance market participant;

C) the contact details of the person making the notification: professional e-mail address and phone number;

D) identification of the publicly disclosed inside information that was subject to delayed disclosure: title of the disclosure statement; the reference number where the system used to disseminate the inside information assigns one; date and time of the public disclosure of the inside information;

E) date and time of the decision to delay the disclosure of inside information;

F) the identity of all persons responsible for the decision to delay the public disclosure of inside information.

8.2.1.5 PUBLIC DISCLOSURE OF INFORMATION IN SPECIAL CIRCUMSTANCES

If it is considered necessary in the interests of investors or the market, Oslo Børs can demand that the ETF/fund management company shall publicly disclose specific information within such timetable as Oslo Børs may determine.

8.2.1.6 INFORMATION PUBLICLY DISCLOSED ON OTHER TRADING VENUES

Information publicly disclosed as a result of admission to trading on other regulated markets, shall be submitted to Oslo Børs in writing for public disclosure in accordance with Rule 2.7 at the latest when notification is sent to another regulated market or the information is publicly disclosed by other means.

8.2.2 INFORMATION IN RESPECT OF THE ETF

(1) The following must be publicly disclosed immediately:

1. **A decision to suspend redemptions;**
2. **Information on distributions by the fund to unit holders of dividends or realized gains, including the date of the first trading day excluding the right to such dividends or realized gains, see section 8.2.2 (3) and 8.2.4 below;**
3. **Decisions on splits or reverse splits**
4. **Changes to the fund's investment strategy;**
5. **Changes to the prospectus;**
6. **Changes to the key investor information;**
7. **Changes to the articles of association;**
8. **If relevant, changes to the composition of the board of directors or executive management of the fund; and**
9. **Annual reports and interim reports pursuant to Section 8-1 of the Securities Funds Act.**

(2) Announcements about such proposals or decisions as mentioned shall include the information necessary to make it possible to calculate the effect of the action in question, including the date when the fund unit will be traded excluding the right.

(3) For cash dividends, realized gains and splits or reverse splits, a separate announcement containing information about the relevant key dates (ex-date, record date and, where appropriate, payment date, etc.) shall be published as soon as these dates are fixed by the ETF or tentative dates are communicated externally, and at the latest by the deadlines stipulated in section 8.2.4.3. Updated announcements shall be published in the event of changes to these dates up until the final deadline for their publication. The content of such separate announcement is set out in a separate Notice.

(4) Any change of the ETF's ISIN shall be published latest by two Trading Days prior to the effective date and in a separate announcement in accordance with the guidelines included in a separate Notice.

8.2.3 INFORMATION IN RESPECT OF THE FUND MANAGEMENT COMPANY

The following must be publicly disclosed immediately:

1. **Notices of meetings of ETF unit holders and resolutions passed by such meetings;**
2. **Changes to the composition of the fund management company's board of directors; and**
3. **Changes to the investment manager(s) responsible for the fund.**

8.2.4 CORPORATE ACTIONS

8.2.4.1 GENERAL

(1) Rule 61004 of Rule Book I shall not apply.

(2) The ETF / fund management company shall carry out corporate actions in accordance with Rules 5.8.2.2 and 5.8.2.3 unless there are special reasons to deviate from this. If an ETF intends to carry out a transaction in a manner that deviates from the procedures as set out, it must consult Oslo Børs well in advance.

8.2.4.2 CARRYING OUT CORPORATE ACTIONS

(1) Proposals or decisions on payment of cash dividends or realized gains shall be designed such that the ETF at the earliest can 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 a separate Notice. All relevant key dates mustbe included in the separate announcement.

(2) Decisions on corporate actions shall be available before the ETF unit trades excluding the right in question. Rights of commercial value shall accrue to the parties that are unit holders on the last day the ETF is traded including the right, unless there are special circumstances that indicate otherwise. This shall apply regardless of whether the party in question is registered as a unit holder in the central securities depository.

8.2.4.3 ANNOUNCEMENT OF EX-DATE

On the Trading Day the ETF unit are traded excluding the right in question (ex-date), the ETF/fund management company must publish a separate announcement containing relevant information about the transaction prior to the opening of the market pursuant to content requirements set out in a separate Notice.

8.2.4.4 INFORMATION TO ETF UNIT HOLDERS

Any document or other information sent to the ETF unit holders should be made public no later than the time at which such document or information is Distributed.

8.2.5 CHANGES TO THE TERMS AND CONDITIONS FOR TRADING IN FUND UNITS

Any changes to the terms and conditions for trading in fund units, including any change to Market Making agreements, must be made public, and the information must also be provided to Oslo Børs