

Consultation – amendments to the rules for Oslo Børs and Euronext Expand

OSLO RULE BOOK PART II

MAY 2024



1 INTRODUCTION

The Oslo Rule Book Part II (the “**Rule Book II**”) Section 4.2.5.5 (2) (Norwegian issuers) and Section 4.8.4.4 (1) (foreign issuers) currently reads as follows:

“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.”

Oslo Børs ASA (“**Oslo Børs**”) considers it appropriate to make minor linguistic changes to the rule, to specify in the guidelines how the rule is currently practised and to include an obligation for issuers to provide information to Oslo Børs in connection with the issuance of new shares in the same class of shares admitted to trading on the main stock exchange operated by Oslo Børs (the “**Oslo Stock Exchange**”) or Euronext Expand. The background for the rule is that Oslo Børs, as a regulated market, shall have effective arrangements to ensure that issuers fulfil their obligations pursuant to Chapter 7 of the Norwegian Securities Trading Act relating to prospectus requirements, cf. the Securities Trading Act Section 12-2 (3). This is described in more detail under item 2.2.1 below.

The new rule with the obligation to provide information to Oslo Børs will apply to all issuers whose shares are admitted to trading on the Oslo Stock Exchange or Euronext Expand, including issuers that are dual listed.

2 OVERVIEW OF THE PROPOSED AMENDMENTS

2.1 AUTOMATIC ADMISSION OF NEW SHARES

In addition to making minor linguistic changes to Section 4.2.5.5 (2) (Norwegian issuers) and Section 4.8.4.4 (1) (foreign issuers), Oslo Børs is proposing to update the guidelines to the rule to specify how the rule is to be understood and how it is practised today.

In general, the new guidelines describe that admission to trading of new shares in the same class of shares as already admitted to trading takes place without a decision from Oslo Børs and without an application from the issuer, and that such admission generally takes place when the shares have been validly issued under corporate law.

Furthermore, the guidelines describe what the issuer must do if admission to trading presupposes the fulfillment of certain conditions or prerequisites, such as publication of a prospectus pursuant to the Prospectus Regulation. In such event, the issuer shall and can, through sufficiently effective mechanisms, postpone the admission to trading and the delivery of the new Shares until such conditions and prerequisites are met. As set out in the guidance, such sufficiently effective mechanisms can for instance be to ensure that the new Shares are temporarily registered with a separate ISIN number or that the Shares are held in a blocked securities account managed on behalf of the Issuer. The Issuer must at the same time ensure that the Shares are subject to a trading restriction until the conditions and prerequisites for admission to trading are met. Furthermore, the guidance states that, pursuant to the second sentence of the rule, the Issuer must ensure that the conditions and prerequisites for admission to trading are met so that admission to trading of the new Shares can take place without undue delay after the Shares have been validly issued under corporate law.

Furthermore, there is currently some guidance text that is misplaced under Section 4.8.4.4, which is now being corrected.

A mark-up version of Rule Book II showing the proposed amendments is attached to this consultation letter as [Appendix 1](#).

2.2 OBLIGATION TO PROVIDE INFORMATION TO OSLO BØRS

2.2.1 New rule

Oslo Børs proposes the inclusion of a new rule in Section 4.2.5.5 (Norwegian issuers) and Section 4.8.4.4 (foreign issuers) of the Rule Book II, this being a new third paragraph to Section 4.2.5.5 and a new second paragraph to Section 4.8.4.4. The background for the new rule is that Oslo Børs, as a regulated market, shall have effective arrangements to ensure that issuers fulfil their obligations pursuant to Chapter 7 of the Securities Trading Act, cf. the Securities Trading Act Section 12-2 (3). In this connection, reference is made to the Prospectus Regulation Article 3 no. 3 stating that securities shall only be admitted to trading on a regulated market in the EU or EEA after prior publication of a prospectus in accordance with the Prospectus Regulation. The rule sets out an obligation to provide information to Oslo Børs in connection with the issuance of new shares in the issuer. Pursuant to Rule Book II Section 4.2.4 (1) no. 3 (d), the issuer shall immediately publish a proposal and decision in the Board of Directors, the General Meeting or other corporate body concerning a share issuance by the issuer. The new rule in Sections 4.2.5.5 (3) and 4.8.4.4 (2) requires the issuer, immediately and no later than three trading days before the new shares are admitted to trading, to inform Oslo Børs as to whether or not the offer or admittance to trading of the new shares will be subject to a prospectus obligation.

Information about the issuance of shares and any prospectus obligation shall be provided to Oslo Børs through a functionality in NewsPoint, as further described in section 2.2.2 below. Further requirements for the procedure and information to be provided are set out in a separate Notice, as described below.

Relative and absolute deadline for providing information to Oslo Børs

The new rule has a relative deadline (immediately after publication of a proposal and decision by the Board of Directors, General Meeting or other corporate body concerning a share issue in the issuer) and an absolute deadline (no later than three trading days before the new shares are admitted to trading).

With regard to the relative deadline, the guidance to Rule Book II Section 4.2.4 (1) no. 3 (d) is relevant. The guidance states that the requirement to immediately publish proposals in the Board of Directors regarding, for instance, the issuance of new shares, only applies to a decision by the Board of Directors to put forth a proposal for decision by the General Meeting or another corporate body, and not to a proposal by the Board of Directors that does not lead to a decision by the Board of Directors to put forth such a proposal. The relative deadline thus means that the Issuer, for instance after having published a decision by the Board of Directors to put forth a proposal for a resolution under corporate law to the General Meeting concerning the issuance of shares, must immediately submit the necessary information in NewsPoint to Oslo Børs. The absolute deadline, which states that Oslo Børs shall be informed no later than three trading days before the new shares are admitted to trading, means that the issuer must plan

in such a way that a decision by the Board of Directors to propose a resolution on share issuance to the General Meeting is made and published no later than three trading days before the new shares are to be admitted to trading on the Oslo Stock Exchange.

The reason for the deadlines is that Oslo Børs shall have the time and opportunity to verify the information provided to Oslo Børs by the Issuer concerning the issuance of shares and prospectus obligations, if any, in order to fulfil its own obligations pursuant to the Norwegian Securities Trading Act Section 12-2 (3).

Exemption clause

Oslo Børs may grant exemptions to the new rule set out in Sections 4.2.5.5 (3) and 4.8.4.4 (2). For instance, if the issuer plans for the new shares to be issued and admitted to trading less than three trading days after the decision to issue shares, the issuer must apply for an exemption from the absolute deadline. This must be done by telephone to the Market Administration department (+47 22 34 19 45). The required information about the share issuance and any prospectus obligation shall then only be provided in NewsPoint when the matter has been published pursuant to Rule Book II Section 4.2.4 (1) (3) d).

2.2.2 Notice – further information with regard to information and procedure

Oslo Børs proposes issuing a new Notice 4.2.5.5 (3) / 4.8.4.4 (2) to set out the detailed requirements with regard to procedure and information to be provided to Oslo Børs. The Notice is attached to the consultation letter as [Appendix 2](#).

The issuer shall provide all information requested in the relevant functionality in NewsPoint. A document illustrating the information boxes to be completed in NewsPoint is attached to this consultation letter as [Appendix 3](#). For instance, the issuer must provide information about the planned share issuance, any prospectus obligation and/or any relevant exemption provision in the Prospectus Regulation.

The information shall be provided through a separate functionality in NewsPoint. All issuers listed on Oslo Børs have access to the system. Prior to the new rule entering into force, Oslo Børs will provide a more detailed description with regard to user access to the new functionality for existing issuers.

3 CONSULTATION PROCESS

Issuers and other parties are invited to comment on the proposed amendments within 30 May 2024 at consultation@oslobors.no.

Contact persons

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Appendices:

1. Red-line version showing amendments in Rule Book II
2. Notice 4.2.5.5 (3) / 4.8.4.4 (2)
3. Document illustrating the information boxes to be completed in NewsPoint