

NOTICE 3.4

Procedures, documentation requirements and timetable for application for admission to trading of shares on Euronext Oslo Børs and Euronext Expand - including guidance to the admission requirements

1 ~~January~~August 2025



CONTENTS

INTRODUCTION	2
1. — INTRODUCTORY MEETING AND INTRODUCTORY REPORT	3
2. — DUE DILIGENCE	4
3. — UPDATED REPORT	8
4. — TIMETABLE FOR SUBMITTING AN APPLICATION	8
5. — CONTENTS OF THE APPLICATION	8
6. — INTRODUCTION COURSE	12
7.1 — OVERVIEW – USE OF TEMPLATE FOR INTRODUCTORY REPORT/UPDATED REPORT AND APPLICATION FORM:	13
8. — PROCESSING OF APPLICATIONS FOR ADMISSION TO TRADING	13
8.1 — Processing of the application	13
8.2 — THE ISSUER'S DUTY TO PROVIDE INFORMATION	13
8.3 — NOTIFICATION AND PUBLICATION OF THE DECISION	13
9. — ADMISSION TO TRADING	14
10. — PROSPECTUS	14
11. — NEGOTIATION OF MATERIAL AGREEMENTS, ETC.	15
12. — TRANSFER OF SHARES ADMITTED TO TRADING ON EURONEXT EXPAND TO EURONEXT OSLO BØRS	16
13. — TRANSFER OF SHARES ADMITTED TO TRADING ON EURONEXT GROWTH MARKET OPERATED BY EURONEXT OSLO BØRS TO EURONEXT EXPAND OR EURONEXT OSLO BØRS	17
INTRODUCTION	4
1. INTRODUCTORY MEETING AND INTRODUCTORY REPORT	4
2. DUE DILIGENCE	6
3. UPDATED REPORT	9
4. TIMETABLE FOR SUBMITTING AN APPLICATION	10
5. CONTENTS OF THE APPLICATION	10
6. INTRODUCTION COURSE	14
7. FLEXIBLE PROCESS	14
7.1 OVERVIEW – USE OF TEMPLATE FOR INTRODUCTORY REPORT/UPDATED REPORT AND APPLICATION FORM:	15
8. PROCESSING OF APPLICATIONS FOR ADMISSION TO TRADING	15
8.1 PROCESSING OF THE APPLICATION	15

8.2	THE ISSUER'S DUTY TO PROVIDE INFORMATION.....	15
8.3	NOTIFICATION AND PUBLICATION OF THE DECISION	15
9.	ADMISSION TO TRADING	16
10.	PROSPECTUS.....	17
11.	NEGOTIATION OF MATERIAL AGREEMENTS, ETC.....	17
12.	TRANSFER OF SHARES ADMITTED TO TRADING ON EURONEXT EXPAND TO EURONEXT OSLO BØRS	18
13.	TRANSFER OF SHARES ADMITTED TO TRADING ON EURONEXT GROWTH MARKET OPERATED BY EURONEXT OSLO BØRS TO EURONEXT EXPAND OR EURONEXT OSLO BØRS	19
14.	GUIDANCE TO THE ADMISSION REQUIREMENTS IN CHAPTER 3 OF RULE BOOK II	19

INTRODUCTION

- (1) ~~This Notice is~~ This Notice is issued by Euronext Oslo Børs on 27 June 2025 pursuant to section 3.4 of Rule Book II for Euronext Oslo Børs / Euronext Expand and is applicable as of 1 August 2025.
- ~~(1) This Notice replaces the Notice~~ issued by Euronext Oslo Børs on 1st of December 2024 pursuant to section 3.4 of Rule Book II for Euronext Oslo Børs / Euronext Expand ~~and is applicable as of 1 January 2025.~~
- (2) ~~This Notice replaces Notice issued by Euronext Oslo Børs on 2nd May 2024 pursuant to section 3.4 of Rule Book II for Euronext Oslo Børs / Euronext Expand.~~
- (3) This Notice provides detailed provisions and clarifications with respect to procedures, timetable and documentation requirements in connection with applying for admission to trading of Shares on Euronext Oslo Børs or Euronext Expand, and apply in addition to the requirements set out in Rule Book I ~~and~~ and Rule Book II. This notice also contains guidance to the admission requirements chapter 3 of Rule Book II.
- (4) *Italic text is meant as guidance to the rules set out below.*
- (5) Reference is also made to the document [Practical information on the admission process](#) (direct link) with regards to receipt of technical information and the issuer receiving access to Newspoint and so forth. This document is available here <https://www.euronext.com/en/regulation/euronext-regulated-markets>. Reference is also made to other specific notices, for instance with regards to admission of foreign issuers and admission on if and when issued-basis. Such notices are available at the same link.

1. INTRODUCTORY MEETING AND INTRODUCTORY REPORT

- (1) Before an application for admission to trading can be considered, the Issuer applying for admission to trading shall attend an introductory meeting with Euronext Oslo Børs. The Issuer's managing director, finance director, the person responsible for investor relations and a member of the board of directors shall take part in the meeting unless Euronext Oslo Børs agrees otherwise. This meeting shall be held no later than 15 Trading Days before the Updated Report is to be submitted to Euronext Oslo Børs.

Such meeting may be held by Teams or by meeting at the offices of Euronext Oslo Stock

Exchange.

- (2) At the introductory meeting the Issuer shall, inter alia, address the following matters:
1. The Issuer's business concept and activities.
 2. The Issuer's financial situation, including any terms and conditions attached to its borrowings which may represent a material restriction on its freedom of action, or that may represent an obstacle to the free transfer of the Issuer's Shares.
 3. The Issuer's management, board of directors and audit committee. Attention is drawn in this connection to Rule Book I Rule 6208 and Rule Book II sections 3.1.3.4 – 3.1.3.6.
 4. The Issuer's published accounts, accounting principles, any other financial reporting, and the resources devoted to its accounting function.
 5. The resources the Issuer has available to comply with the reporting- and information obligations placed upon a company with Shares admitted to trading on Euronext Oslo Børs or Euronext Expand.
 6. If a Management Company is to carry out management functions on behalf of the Issuer, cf. Rule Book II section 3.1.3.7, which management functions that are to be carried out by the Management Company and which that are to be carried out by the Issuer. Where appropriate, an account of the resources and capacity of the Management Company in respect of satisfying the duties of a company with Shares admitted to trading on Euronext Oslo Børs or Euronext Expand with respect to reporting- and information obligations, cf. Rule Book II section 3.1.3.4.
 7. Any possible increases in Share capital, distribution sales of Shares etc. that the Issuer expects to carry out, together with a review of any technical questions in connection with admission to trading, including index classification.
 8. Any plans for price stabilization measures in connection with admission to trading.
 9. Any request for exemptions from specific admission to trading requirements.
 10. Other special circumstances. In particular, details must be provided of any agreements of critical importance to the business and any agreements with close associates of the Issuer.
 11. The Issuer's policy on information and investor relations, including the measures implemented and planned by the Issuer to promote liquidity in its Shares.
 12. Whether the Issuer intends to apply alternatively for admission to trading on Euronext Expand.
 13. The timetable for preparing the listing prospectus.
 14. Information on whether any members of the board of directors or executive management have been involved in matters that have resulted in, or may result in, criminal convictions or other sanctions for breaches of Norwegian or foreign securities trading and accounting laws. In addition, information shall be provided on any breaches of other laws related to financial matters, as well as any involvement in bankruptcy or corporate insolvencies, which may be material to the assessment of the application for admission to trading.
- (3) The Issuer must produce a report for submission to Euronext Oslo Børs setting out how and to what extent the Issuer satisfies the conditions for admission to trading (Introductory Report). For the Introductory Report the [Template for Introductory Report / Updated Report](https://www.euronext.com/en/regulation/euronext-regulated-markets) (direct link) shall be used, which can also be found here: <https://www.euronext.com/en/regulation/euronext-regulated-markets>.
- (4) To the extent that the Issuer does not satisfy conditions, the Introductory Report must specifically detail how such conditions will be satisfied prior to admission to trading. If exemptions are to be sought from any of the relevant requirements, this must be clarified in the Introductory Report. The Introductory Report must also include a summarized account of which due diligence

investigation the Issuer intends to carry out, the identity of the parties that will carry out the due diligence, any circumstances that may be likely to create uncertainty over the independence of the advisers that will carry out the due diligence and any other matters that may be material to the question of whether satisfactory due diligence investigations are to be carried out, cf. section 2 below.

The following document shall be attached to the Introductory Report:

1. The Issuer's most recent annual report and accounts together with the most recent half-yearly report if it has been issued since the date of the last annual report.
 2. Curriculum vitae of the Issuer's executive management and board members.
- (5) The Introductory Report and appendices must be received by Euronext Oslo Børs no later than five Trading Days prior to the introductory meeting.
- (6) Reference is made to Rule Book I Rule 6207. Euronext Oslo Børs decides which provisions of the admission to trading rules that shall apply to admission to trading of a new Share class or classes in an Issuer that already has Shares admitted to trading.

Where an Issuer that already has Shares admitted to trading applies for admission to trading of a new class of Shares, changes to required documentation and deadlines will be considered, as well as possible exemptions from the due diligence requirement.

2. DUE DILIGENCE

- (1) The Issuer must carry out due diligence in connection with the process of admission to trading in order to identify whether there are any matters that are of significance for evaluating whether the Shares are suitable for admission to trading. As a minimum, the Issuer must carry out financial due diligence and legal due diligence. The Issuer must also evaluate whether there is a need to carry out further investigations, including due diligence in respect of technical, commercial, environmental, taxation and financial matters, as well as any other matters of significance.

The due diligence investigations must be sufficient to identify whether there are any matters that may be of significance for evaluating whether the Issuer's Shares are suitable for admission to trading. As a general rule, this will relate to matters that may cast doubt on whether the Issuer satisfies certain of the terms and conditions for admission to trading, and whether there are other circumstances relating to the Issuer or its activities that may make it unsuitable for admission to trading.

Euronext Oslo Børs requires that due diligence comprises, at a minimum, financial due diligence and legal due diligence. However, the Issuer must consider, in consultation with its advisers, whether further due diligence investigations need to be carried out, for example due diligence in respect of technical, commercial or taxation matters. Beyond such matters, the Issuer and its advisers must decide on the scope of the due diligence to be carried out.

With reference to the specific admission to trading requirements, Euronext Oslo Børs assumes that due diligence shall always include matters of significance for evaluating whether the Issuer satisfies the admission to trading requirements set out in the following provisions, however so that these minimum requirements do not in any way serve to restrict the due diligence investigations that it may be necessary to carry out to identify matters that may be relevant for evaluating whether the Issuer's Shares are suitable for admission to trading:

- for legal due diligence: Rule Book I Rule 6201 (i) (legal standing), (ii) (compliance with requirements from Competent Authorities) and (iii) (clearing and settlement – central securities depository), Rule Book I Rule 6205 and Rule Book II section 3.1.4.3 (free transferability of Shares), Rule Book II section 3.1.4.4 (voting rights for Shares) and section 10 below (negotiations of material agreements, etc.);
- for financial due diligence: Rule Book II section 3.1.2.1 (market value), Rule Book II section 3.1.2.2 (equity capital), Rule Book II section 3.1.2.3 (liquidity), Rule Book II section 3.1.3.4 (2) (management – competence/resources), as well as Rule Book I Rule 6302/1 (ii) and Rule Book II section 3.1.2.4 (annual financial statements, semi-annual reports and interim reports).

In accordance with section 1 (4) above, the Issuer must include in its Introductory Report a short description of which due diligence investigations the Issuer intends to carry out, the identity of the parties that will carry out due diligence, any circumstances that may be likely to create uncertainty over the independence of the advisers that will carry out due diligence and any other matters that may be material to the question of whether satisfactory due diligence investigations will be carried out.

- (2) Due diligence shall be carried out by parties that have appropriate expertise and that are sufficiently independent of the Issuer that is applying for admission to trading.

Euronext Oslo Børs takes the general view that the parties who carry out due diligence should not review and check work they previously carried out. Although there are various rulebooks and industry standards that set professional requirements for independence, Euronext Oslo Børs is of the view that the Issuer's elected auditors and its regular legal advisers are not sufficiently independent to carry out financial and legal due diligence, respectively. One reason for this is that Euronext Oslo Børs is of the view that an Issuer's auditor or legal adviser may encounter circumstances in which they have a conflict of interest if due diligence uncovers issues in respect of previous assignments for the Issuer.

Euronext Oslo Børs wishes to stress that its view that financial due diligence should not be carried out by the Issuer's auditors, is not limited to the individual audit partner in question, but extends to the audit firm with which the elected auditor is associated, even if the firm has separate departments or companies that carry out due diligence such as transaction service units, units in other countries that are part of the same auditing and consulting group etc. In the same way, different units or departments that are part of the law firm that must in practice be deemed to be the Issuer's regular legal adviser cannot be used to conduct legal due diligence.

Similarly, the Issuer's legal advisers in connection with admission to trading cannot as a general rule conduct due diligence in connection with the admission. This also applies where the intention is for the Issuer's legal adviser to play a coordinating role for the due diligence process, and where the Issuer's legal adviser has not previously carried out assignments for the Issuer but has been appointed by the Issuer in connection with the admission process.

The way in which Euronext Oslo Børs practices the independence requirement is intended to ensure that legal advisers avoid a conflict of interest, particularly if the due diligence review identifies matters that are significant to whether the Issuer is suitable for admission to trading, while at the same time the adviser may wish to maintain a relationship with the Issuer as its legal adviser.

In respect of the overall view that the parties who carry out due diligence should not be the parties that carried out the work in the first place, Euronext Oslo Børs wishes to stress that this may also cause some restrictions on parties other than the Issuer's elected auditor and its regular legal adviser who might carry out due diligence. Examples of this may include a due diligence review of contracts

that a particular law firm has assisted in preparing, or financial due diligence for which a particular audit firm has provided assistance in drawing up the accounts.

In this respect Euronext Oslo Børs also wishes to point out that it will not accept that an audit firm or legal adviser is independent if a representative of the firm is a member of the Issuer's board of directors, holds large shareholdings in the Issuer, or has a similar connection.

Euronext Oslo Børs has also considered whether the requirement for independence should encompass every kind of commercial interest and every assignment that an audit firm or law firm has conducted over recent years for the Issuer that is applying for admission to trading. It must be assumed that the number of entities with the necessary expertise and experience to conduct due diligence in connection with admission to trading is limited, and that such a requirement for independence would make it difficult in practical terms to find suitable parties to carry out due diligence. It is also assumed that the rules and industry standards for the parties that are potential candidates as due diligence advisers will serve to restrict parties from accepting due diligence assignments where they have significant commercial interests or other forms of possible conflicts of interest.

See also further guidance in Oslo Børs Circular 5/2011 section 4.2 and Oslo Børs Circular 2/2013 section 3.3, 3.4, 3.5 and 3.6.

- (3) The results of the due diligence investigations shall be presented at Euronext Oslo Børs at a separate meeting attended by the advisers responsible for producing the reports. Due diligence must for all practical purposes be completed by this time. Any matters that may be of significance for whether the Issuer's Shares are suitable for admission to trading must be presented at the meeting, including matters that may be of significance for whether the Issuer satisfies the particular requirements of the admission to trading rules. Euronext Oslo Børs shall, no later than at the time of the due diligence meeting, receive a concise report that includes any findings from due diligence that are of consequence for whether the Issuer's Shares are suitable for admission to trading and for whether the individual requirements for admission to trading are satisfied, and shall, upon request, be given access to all the reports that have been prepared.

The deadline for holding a meeting to present the due diligence reports has been set to three Trading Days before the Updated Report is to be submitted. From time to time matters do arise from due diligence that require further discussion between Euronext Oslo Børs and the Issuer on the possible need to defer the admission process etc. In order to ensure that there is time for these discussions, it is necessary to allow a few days during which the Issuer can decide whether the application shall be submitted as planned.

A written report on the due diligence investigations must be submitted. Euronext Oslo Børs wishes to receive written due diligence reports in electronic format. Euronext Oslo Børs does not specify a standard template for the format of such reports, but requires that the format of due diligence reporting should correspond to the individual requirements for admission to trading where this is possible. This is because a reporting format that is closely linked to the admission to trading requirements facilitates an efficient transfer of information to Euronext Oslo Børs, and helps it to decide more quickly whether the individual admission to trading requirements have been satisfied.

Euronext Oslo Børs requires that due diligence reports will, at a minimum, be structured on the basis of the admission to trading requirements mentioned in the guidance to the first paragraph in relation to legal and financial due diligence, respectively. Euronext Oslo Børs also expects the reports to include any other due diligence findings that are material to whether other admission to trading requirements have been satisfied, together with any other due diligence findings that do not relate directly to individual admission to trading requirements but which may be of relevance to whether the Issuer's Shares are suitable for admission to trading.

Due diligence must for all practical purposes be completed prior to the due diligence meeting. In evaluating an application for admission to trading, Euronext Oslo Børs places considerable importance on due diligence having been completed, and the findings of the due diligence investigations can be especially important. There is accordingly a risk that the process of admission to trading will be delayed if due diligence investigations have not been sufficiently completed prior to the due diligence meeting. In a situation where some aspects of due diligence investigations have not been completed by the time of the meeting, the Issuer will have to agree with Euronext Oslo Børs how to deal with this, and an updated due diligence report must then be submitted to Euronext Oslo Børs in accordance with the agreed timetable.

- (4) Euronext Oslo Børs may require that the Issuer must carry out further due diligence investigations, or that other parties carry out due diligence investigations, if it is apparent from the Introductory Report that the Issuer has not planned to carry out satisfactory due diligence pursuant to the first and second paragraphs, or if it is apparent from the presentation held pursuant to the third paragraph that satisfactory due diligence has not been carried out pursuant to these provisions, or that due diligence has not been carried out in accordance with the plan set out in the Introductory Report, or if Euronext Oslo Børs considers such steps necessary for other reasons.

If the Introductory Report shows that satisfactory due diligence in accordance with the specified requirements is not fulfilled, Euronext Oslo Børs can pursuant to this section 2 (4) require that further due diligence investigations are carried out, or alternatively Euronext Oslo Børs may require that due diligence is carried out by different parties. Euronext Oslo Børs will seek to resolve any such concerns through dialogue with the Issuer and/or its advisers as soon as possible after receiving the Introductory Report.

- (5) Euronext Oslo Børs may grant exemptions from the requirements in the first and third paragraphs in special circumstances.

If the Issuer plans to apply for such exemption, it must submit an application for exemption to Euronext Oslo Børs in sufficient time to allow due diligence to be carried out in a proper manner if the application is refused, which means at the time of the Introductory Report, cf. section 1 (4) above. Euronext Oslo Børs is of the view that it will normally be necessary at a minimum for financial and legal due diligence to be conducted, and it will exercise its authority to grant exemptions in accordance with this view. Possible situations where it may be appropriate for Euronext Oslo Børs to consider granting an exemption from the due diligence requirements or alternatively to agree that only limited due diligence need be carried out may for example be applications for admission to a secondary listing.

3. UPDATED REPORT

As detailed in section ~~7.1~~, Euronext Oslo Børs ~~offer a flexible admission process. For a flexible admission process Euronext Oslo Børs shall receive an~~ Introductory Report and, later, an Updated Report. The Updated Report is based on the same template as the Introductory Report, and constitutes an updated version of this document in which all the requirements for content are completed, including the sections which are stated as "optional" for the Introductory Report. The Updated Report should also cover any comments or questions from Euronext Oslo Børs which have been communicated to the Introductory Report.

The Updated Report shall be received at the latest within 20 trading days prior to the admission meeting

of Euronext Oslo Børs. ~~The standard Application Form (direct link) should be received at the latest three trading days prior to the date agreed for the admission meeting. Euronext Oslo Børs will upon receipt of the Application Form make an announcement that the Issuer has applied for admission to trading.~~

4. TIMETABLE FOR SUBMITTING AN APPLICATION

- (1) The ~~final~~complete application documentation consists of the ~~standard Application Form (direct link)~~Application Form, the Updated Report with attachments, as well as other documentation as stated in this Notice. ~~The~~While the Updated Report should be received within 20 Trading Days prior to the agreed extraordinary admission meeting of Euronext Oslo Børs, ~~and~~ the standard Application Form ~~should~~must be received at the latest within three Trading Days prior to the extraordinary admission meeting of Euronext Oslo Børs.

- ~~(2) The Standard Application Form (and the Updated Report in word and pdf) shall be submitted to Euronext Oslo Børs (ListingOslo@euronext.com) electronically in machine-readable format (pdf) within 16:00 hours on the day the deadline expires.~~

Please refer to section 11 and 12 with regards to process for transfer from Euronext Growth Oslo and Euronext Expand, respectively.

- (2) For processes handled through the Equity Admission Platform, a version of the Application Form can be found in the platform. For other processes, the Application Form available on the Euronext website is used.
- (3) The Application Form shall be received by Euronext Oslo Børs in machine-readable format (pdf) within 16:00 hours on the day the deadline expires. For processes handled through the Equity Admission Platform, submission of the Admission Form is handled via the platform. For other processes, the Admission Form shall be submitted via e-mail to ListingOslo@euronext.com.

Euronext Oslo Børs will upon receipt of the Application Form make an announcement that the Issuer has applied for admission to trading.

5. CONTENTS OF THE APPLICATION

- (1) The complete application documentation (Updated Report with appendices and the ~~standard~~ Application Form) must contain a presentation of the Issuer, its activities, financial position, ownership structure and other factors which may be of significance for whether the Shares should be admitted to trading. The application is submitted by sending the Application Form, as well as the Updated Report.

~~The rule~~The rules regarding the contents of the application derives from Section 13-5 of the Securities Trading Regulations. As referred to in section 1 (3) and section 3, the Issuer should prepare both an Introductory Report and an Updated Report. As stated in the template for such document, there is information that is voluntary for the Introductory Report, but which shall be included in the Updated Report. The Updated Report shall be sent within 20 trading days before the extraordinary admission meeting .

- (2) A resolution to apply for admission to trading shall have been passed by the Issuer's board of

directors, and the Application Form must be signed by the authorized signatory of the board of directors or by a party duly authorized by the board of directors.

(3) The application documentation, specifically the Updated Report, shall in particular contain or have appended to it:

1. The Issuer's certificate of registration from the Register of Business Enterprises.
2. The Issuer's articles of association.
3. The securities identification number (ISIN) to be used for the Shares by the central securities depository in line with Rule Book I Rule 6201 (iii), and the identity of the institution operating the share register account (Norwegian: *kontofører utsteder*).
4. The Issuer's contact persons vis-à-vis Euronext Oslo Børs, cf. Rule Book II section 2.4.
5. Information on whether the Issuer's Shares are admitted to trading on another regulated market, or whether admission to such trading has been applied for. If this is the case, information must be given on where and in what manner the Shares are admitted to trading or are the subject of an application for admission to trading.
6. Information on any options, warrants or loans giving the right to require the Issuer to issue Shares, and any subordinated debt or transferable securities issued by the Issuer as well as information on the potential dilution in connection with the exercise of such instruments.
7. Information on whether the Issuer's Shares are subject to ownership restrictions pursuant to law, licensing conditions, or the articles of association, and if appropriate the portion of the Shares to which such restrictions apply.
8. Copy of the minutes of the board meeting showing the resolution to apply for admission to trading. The copy must be a certified copy unless the minutes are signed electronically by using electronic means accepted by Euronext Oslo Børs. If the application is signed pursuant to a power of attorney, a copy of the signed power of attorney must be appended.
9. The estimated market value of the Issuer's Shares (per Share).
10. Copies of the annual financial statements, semi-annual reports and other interim reports as set out in Rule Book I Rule 6302/1 (ii) and Rule Book II section 3.1.2.4 together with related auditor's statements / statement on limited scope audit. If relevant, financial information as set out in Rule Book II 3.1.3.2 (3) and 3.1.3.3 (3) with related auditor's statements.
11. Confirmation from the Register of Company Accounts that it has received the Issuer's annual report and accounts and audit report for the last three years.
12. A printout of the Issuer's shareholder register as at the date of the application. Please provide an overview in the application of the shareholdings that are not considered to be distributed to the public as defined in Rule Book II section 3.1.4.1 (2), as well as stating the number of shareholders who each hold Shares equal to a value of NOK 10,000 or more reduced by the number of shareholders that are associated with the Issuer (shareholders that cannot be included in the calculation) as defined in Rule Book II section 3.1.4.2 (3).
13. To the extent that the Issuer is aware that any single shareholder or group of shareholders will, at the same time of admission to trading, hold Shares that exceed a threshold in relation to the mandatory bid obligation, this information must be specifically disclosed.
14. Please state the number of Shares for which admission to trading is sought, whether the Issuer has more than one Share class, and whether the application refers to one or more Share classes.
15. Prospectuses published by the Issuer in the last three years.
16. Information on shareholder resolutions or decisions, agreements between shareholders (shareholder agreements etc.), of which the Issuer is aware and which may have a bearing on the suitability of the Issuer's Shares for admission to trading.

17. Prospectus, cf. section 10 below. If the prospectus provided is in draft form, it must be sufficiently complete for Euronext Oslo Børs to evaluate the relevant information.
18. Information on interest-bearing debt, and information on material conditions or covenants in the Issuer's loan agreements, including an account of the Issuer's current and expected compliance with such conditions and covenants, as well as a description of any covenants that are not in line with normal market practice for the sector. Please provide details about any change of control covenants.
19. Information on the Issuer's current and future liquidity situation. An account shall be provided on the Issuer's available liquid assets and undrawn credit facilities at the time of the application. An account must also be provided of planned cash flow and financing over the period of 12 months from the planned date of admission to trading. This account must summarize the current and expected scale of activities and expected cash flows, liquid assets and available credit facilities. Any loan agreements that are necessary to fulfill the liquidity requirement pursuant to Rule Book II section 3.1.2.3 shall be signed by the parties at the time the application for admission to trading is submitted, and this shall be confirmed in the application. A cash flow budget at group level per quarter or month for the 12 months following the planned admission date together with underlying explanations and important assumptions, shall be attached to the application. The budget should reflect any minimum equity issue amount considered necessary to fulfil the 12-month liquidity requirement.
20. Information whether particularly patents are business-critical to the Issuer.
21. Information whether the last auditor's statement contains any qualifications or emphasis of matters. If the Issuer has changed its auditor within the last three years, the Issuer must state this and explain the reason for the change.
22. An account of the composition of the board of directors and any relationship between individual members of the board and the Issuer's executive management, major business connections or larger shareholders, together with an account of the relevant expertise of each individual member of the board of directors, cf. Rule Book II section 3.1.3.5.
23. Information on whether any members of the management and board have been involved in matters that have resulted in, or may result in, criminal convictions or other sanctions for breaches of Norwegian or foreign securities trading and accounting laws. In addition, information shall be provided on any breaches of other laws related to financial matters, as well as any involvement in bankruptcy or corporate insolvencies, which may be material to the assessment of whether such a person satisfies the suitability requirement pursuant to Rule Book II sections 3.1.3.4 (1) and 3.1.3.5 (4). Please note that such information should not be limited to the last five years.
24. Confirmation that the Audit Committee satisfies the requirements in Rule Book II section 3.1.3.6.
25. A description of any transactions that the Issuer has entered into or is in the process of entering into with close associates, which may be material to assessing the admission of the Issuer's Shares to trading, and a confirmation that such agreements are entered into on arm's length terms.
26. Information on shareholder agreements or provisions in the articles of association that may restrict regular trading in the Shares.
27. Information on any known intention by any larger shareholder or shareholders to reduce their holdings in connection with the admission to trading, including information on the procedures that will apply to such sales.
28. Information on any agreement related to the admission to trading that prevents the sale of Shares by an existing shareholder for a specific period ("lock-up"). In the case of any such agreement, information must be given on the shareholder's total holding, the number of Shares subject to the agreement, the period for which sales are restricted and

- any other terms and conditions of significance.
29. Description of any planned price stabilization related to the admission to trading.
 30. Information on whether the Issuer is involved in or has received notice that it may be involved in any legal proceedings of such import that they may be of significance for the Issuer.
 31. Confirmation that the Issuer complies with the [Norwegian Code of Practice for Corporate Governance](#). If the Issuer does not comply with the Norwegian Code of Practice in any respect, the Issuer must provide an explanation of the reason for the deviation and what alternative solution it has selected. For foreign Issuers, see Notice 3.5.1/3.5.2.
 32. Information on the Issuer's Industry Classification Benchmark (ICB classification). If the Issuer does not already have ICB classification, it must be obtained by sending an e-mail to info@ftserussell.com with its latest audited accounts and directors' report attached. For more information, see: https://research.ftserussell.com/products/downloads/ICB_Rules.pdf.

Regarding item 13: Shareholders who hold Shares at the time of admission to trading that exceed the thresholds for a mandatory bid obligation are exempted from certain of the requirements relating to repeated and subsequent mandatory bid obligation if they purchase more Shares. In order to evaluate the extent to which such exemptions are relevant, Euronext Oslo Børs needs access to information about the ownership situation at the time of admission to trading. The application for admission to trading must therefore include specific information, to the extent that the Issuer is aware of such information, on any single shareholder or group of shareholders with shareholdings that will exceed a threshold in relation to the mandatory bid obligation at the time of admission to trading.

Regarding item 22: The Issuer must provide an account in its application for admission to trading or the appendices thereto of how each member of the board of directors satisfies the requirements of Rule Book II section 3.1.3.5. The Issuer is not under a duty to publicly disclose this material other than as required pursuant to the prospectus rules. Documentation must be provided to demonstrate that each board member satisfies the expertise requirement, cf. Rule Book I Rule 6208 and Rule Book II section 3.1.3.5 (1), e.g., in the form of a CV, a statement from a third party or similar.

(4) Euronext Oslo Børs shall decide in what way the information is to be given.

Normally such information is to be provided in the Introductory Report, Updated Report or attachments, unless it is impossible or, in which case, Euronext Oslo Børs should be contacted for further discussion.

- (5) All the information stipulated by this section 5 shall be included directly in the documentation, and not by way of references to a prospectus or draft prospectus.
- (6) The Updated Report must address all the matters mentioned in the third paragraph. If a particular item is not relevant, this must be stated.
- (7) If the application includes requests for exemption from any of the admission requirements, the reasons for such exemptions must be explained. Application for exemption must be provided in such time that it is prudent to make an assessment and decision with regards to such exemption within due time prior to the decision to admit the Issuer.
- (8) If the Issuer is applying an alternative admission to trading on Euronext Expand, it must provide an account of matters material to whether the Shares should be admitted to trading on Euronext Expand in accordance with the requirements applicable for admission of Shares to trading on Euronext Expand.

6. INTRODUCTION COURSE

The Issuer's management and board of directors must have sufficient expertise on the rules applicable to companies admitted to trading on Euronext Oslo Børs/Euronext Expand and shall complete a course on the Company's duties and responsibilities as a company with Shares admitted to trading on Euronext Oslo Børs or Euronext Expand (introduction course), unless Euronext Oslo Børs agrees otherwise. As a main rule, the Issuer's managing director, finance director, investor relations-officer, the contact person towards Euronext Oslo Børs, as well as all the members of the Board of Directors of the Issuer shall complete the introduction course. The introduction course shall be completed no later than the Trading Day prior to the day the application for admission to trading is submitted to Euronext Oslo Børs.

The introduction course introduces the Issuer's management and board to the specific rules that apply for Issuers with Shares admitted to trading on Euronext Oslo Børs or Euronext Expand, with a focus on disclosure obligations, the rules on inside information and confidentiality.

7. FLEXIBLE PROCESS-

Euronext Oslo Børs offers a flexible process where the date of Oslo Børs' admission meeting to consider the Issuer's application will be set to suit each specific project by holding extraordinary admission meetings. A -flexible process ~~will require~~ normally requires a process of 40 Trading Days.

The introductory meeting shall be held no later than 15 Trading Days before the Updated Report is to be submitted to Euronext Oslo Børs.

The deadline for holding a meeting to present the due diligence reports is three Trading Days before the Updated Report is to be submitted.

20 Trading Days prior to the admission meeting, the Issuer is required to submit the Updated Report to Euronext Oslo Børs. The content of the Updated Report must satisfy the requirements set out in section 5 above, except for section 5 (3) item 8 (minutes from the board meeting).

~~the~~The Application Form must be submitted no later than three Trading Days before Euronext Oslo Børs is to consider the application. Euronext Oslo Børs will at such time make the public announcement that the Issuer has applied for admission to trading. The application will then consist of the signed Application Form and Updated Report, the latter of which in such case is sent earlier in the process. At this time, the Issue should also send the attachment set out in section 5 (3) item 8 (minutes from the board meeting).-

7.1 OVERVIEW – USE OF TEMPLATE FOR INTRODUCTORY REPORT/UPDATED REPORT AND APPLICATION FORM:

	Flexible process
Introductory Report	Template for Introductory Report / updated report should be used to prepare the Introductory Report. Must be submitted 40 Trading Days before the date of the agreed extraordinary admission meeting at Euronext Oslo Børs.
Updated Report	Template for Introductory Report / Updated Report should be used to prepare the Updated Report. Must be submitted 20 Trading Days before the date of the agreed extraordinary admission meeting at Euronext Oslo Børs.
Application Form for admission to trading	The Issuer must submit the Application Form. Must be submitted no later than three Trading Days before the date of the agreed extraordinary admission meeting at Euronext Oslo Børs.

8. PROCESSING OF APPLICATIONS FOR ADMISSION TO TRADING

~~8.1 Processing of the application~~

8.1 PROCESSING OF THE APPLICATION

- (1) Reference is made to Rule 6602 of Rule Book I, as well as section 3.6 and 2.11 of Rule Book II.
- (2) Rule 6601 of Rule Book I shall not apply. An application for admission to trading will normally be processed within 20 Trading Days, and at the latest within 30 Trading Days. In special circumstances, for example in case of application for exemptions, a longer processing time may be necessary.

8.2 THE ISSUER'S DUTY TO PROVIDE INFORMATION

- (1) Euronext Oslo Børs reserves the right to demand that the Issuer, its officers and employees provide Euronext Oslo Børs with information in accordance with section 2.7 of Rule Book II.
- (2) Reference is also made to Rule 6406 of Rule Book I.

8.3 NOTIFICATION AND PUBLICATION OF THE DECISION

- (1) Reference is made to Rule 6603 of Rule Book I regarding notification of the decision etc.
- (2) Reference is made to Rules 6701 to 6703 of Rule Book I regarding refusal of the application etc. In addition to what follows of Rule 6702 of Rule Book I, the notification shall provide information about the right to appeal to the Stock Exchange Appeals Committee, cf. section 2.12 and 2.13 of Rule Book II, the time limit for making an appeal and the procedure for appeal. Euronext Oslo Børs shall publish its decision unless special circumstances indicate that the decision should not be published.

9. ADMISSION TO TRADING

- (1) An Issuer's Shares may be admitted to trading after Euronext Oslo Børs' decision on admission to trading has been published and any conditions it may have imposed have been satisfied. Euronext Oslo Børs will normally state the latest date for admission to trading to come into effect as part of its approval.

The Issuer's Shares can be admitted to trading at the earliest two Trading Days following publication of Euronext Oslo Børs' decision on admission to trading, provided that all conditions for admission to trading have been satisfied.

- (2) In addition to the information required for the application for admission to trading, the following documentation must be received by Euronext Oslo Børs no later than **13:00 hours** on the Trading Day immediately prior to the first day of admission to trading:
 1. Current certificate of registration issued by the Register of Business Enterprises. For foreign issuers, a finalized statement from an external attorney addressed to Euronext Oslo Børs which confirms that the Shares are validly and legally issued, fully paid up and properly registered with the relevant register or equivalent body.
 2. The Shares' securities identification number (ISIN) in the central securities depository.
 3. Information about the expected market value of the Issuer's Shares.
 4. Copy of confirmation from the Norwegian Financial Supervisory Authority that the prospectus is approved.
 5. Confirmation by the Issuer that the prospectus has been, or will be, published in accordance with applicable prospectus rules.
 6. Confirmation that all the terms and conditions for admission to trading have been satisfied.
 7. Evidence that the requirement for distribution of shareholdings has been achieved must be documented by submitting the allotment list or a printout from the central securities depository. The allotment list must demonstrate that the distribution requirement has been satisfied by a good margin, and must be accompanied by confirmation that the allotment has been carried out through the settlement system no later than the Trading Day before the first day of admission to trading.

Reference is made to "[Practical information admission process \(Euronext Oslo Børs - Euronext Expand\)](https://www.euronext.com/nb/regelverk/euronexts-regulerte-markeder)" (direct link) regarding the deadline for submission of Appendix 2 – Technical Admission Information, which is also available here <https://www.euronext.com/nb/regelverk/euronexts-regulerte-markeder>

- (3) Euronext Oslo Børs may grant exemptions from the deadline in the second paragraph for specific items of documentation in special circumstances.

10. PROSPECTUS

- (1) Section 4.5 of Rule Book II applies similarly for prospectus prepared in connection with admission to trading.
- (2) If a draft prospectus is sent to The Norwegian Financial Supervisory Authority for inspection and approval prior to the submission of the application for admission to trading, the draft prospectus must be sent at the same time to Euronext Oslo Børs. If the draft does not contain inside information, the draft should be submitted to ListingOslo@euronext.com or via the [Equity Admission Platform](#). If the draft contains inside information it should be submitted to personal e-mail addresses to employees in the admission department on Euronext Oslo Børs.

In accordance with Section 12-2 (3) of the Securities Trading Act, the regulated market shall ensure that Issuers of securities admitted to trading comply with their duties pursuant to the prospectus rules.

The presentation of the Issuer in the prospectus may be material to the process for admission to trading carried out by Euronext Oslo Børs, and Euronext Oslo Børs may wish to express views on the way in which the initial Share issue preceding the admission to trading is carried out, and on the chapter in the prospectus providing details of the transaction. In accordance with Rule 6406 of Rule Book I, Euronext Oslo Børs has the right to require the production of such documents as it may consider necessary in connection with the process of admission to trading. This may, for example, apply to any subsequent draft of the prospectus. In accordance with the above, at the introductory meeting in respect of an application for the admission of Shares to trading, the Issuer must provide information on the timetable for the preparation of the listing prospectus, cf. section 1 (2) item 13 above.

- (3) The approved prospectus must be submitted to Euronext Oslo Børs (ListingOslo@euronext.com) or via the [Equity Admission Platform](#) within 08:00 hours on the first day of admission to trading.

11. NEGOTIATION OF MATERIAL AGREEMENTS, ETC.

- (1) If the Issuer is involved in negotiations to carry out a transaction which, if carried out, must be assumed to represent a change of more than 25% in relation to the criteria mentioned in paragraph (5), or that must otherwise be assumed to be material to an evaluation of the Issuer, this must be notified to Euronext Oslo Børs as soon as possible.

This applies regardless of which stage the admission process has reached when the negotiations commence.

- (2) Euronext Oslo Børs shall decide whether an application for admission to trading shall be processed before the negotiations mentioned in paragraph (1) have been completed. If the negotiations are completed / an agreement is entered into following submission of the application for admission to trading, Euronext Oslo Børs determines whether the admission process must be postponed.

Euronext Oslo Børs will decide on the basis of information received whether the application can be processed before the negotiations have been completed, or whether the negotiations are of such significance for the evaluation of the Issuer that processing of the application must be deferred until the negotiations are completed. If the negotiations are completed / and agreement is entered into following submission of the application for admission to trading, Euronext Oslo Børs must decide

whether it is necessary to defer consideration of the application in order to allow time for a proper evaluation.

- (3) Any merger or demerger must be legally completed prior to the first day of trading. Euronext Oslo Børs may grant an exemption from the first sentence in special circumstances. Euronext Oslo Børs reserves the right to require that other agreements as mentioned in paragraph (1) must be legally completed before the first day of trading if special circumstances so dictate.

In the case of other agreements as mentioned in paragraph (1), admission to trading will not necessarily be conditional on the completion of the agreement, unless Euronext Oslo Børs decides to make this a condition for the start of admission to trading after considering the significance of the agreement for the Issuer and the conditions for it to be completed.

- (4) A transaction as referred to in paragraph (1) shall mean an acquisition or disposal of a business or asset. This provision shall apply similarly to mergers and demergers.
- (5) A transaction shall represent a change as mentioned in paragraph (1) if it causes an increase or reduction of more than 25% in the Issuer's total assets, revenue or profit or loss. If the transaction relates to assets or business activities that have not been subject to separate financial reporting, the calculation of whether the transaction exceeds 25% shall be based on the consideration paid or received for the asset or business activity and the book value of the Issuer's total assets before the acquisition or disposal.

It should be noted that the criteria set out in paragraph (5) are alternative in the sense that the duty is triggered if the transaction represents a 25% change for any one of the criteria. The criteria are determined on the basis of the criteria that apply when calculating the 25% threshold for pro forma information in a prospectus, and in interpreting the criteria, Euronext Oslo Børs may take into account how the criteria are interpreted in the prospectus rules, although it will not be bound by such comparison.

12. TRANSFER OF SHARES ADMITTED TO TRADING ON EURONEXT EXPAND TO EURONEXT OSLO BØRS

- (1) Reference is made to section 3.2 of Rule Book II.
- (2) Euronext Oslo Børs reserves the right to require within five Trading Days of the receipt of an application that due diligence is conducted in accordance with the requirements set out in section 2 above.

In connection with a transfer of admission to trading to Euronext Oslo Børs, it may in special cases be necessary for due diligence to be carried out to evaluate whether the Shares can be admitted to trading on Euronext Oslo Børs. This may be the case where there is significant doubt as to whether the Issuer satisfies the conditions for admission to trading on Euronext Oslo Børs.

- (3) Sections 4 to 5 and 7 to 11 above shall apply similarly to a process of transferring Shares admitted to trading on Euronext Expand to Euronext Oslo Børs, subject to the following exceptions or modifications:

1. ~~Section 5 (1) applies so that~~ [Instead of submitting first an Introductory Report and later an Updated Report](#), the [Template for Introductory Report / updated report](#) is submitted ~~once along with the Application Form, and both documents constitutes the application for admission to trading on Euronext Oslo Børs. In such case, Euronext Oslo Børs will make it~~

~~public that the Issuer has applied for admission to trading following receipt of such documentation, only once in fully completed and final form at latest 20 Trading Days before the date of the agreed extraordinary admission meeting at Oslo Børs.~~

2. Section 5 (3) items 9, 10, 11 and 32 shall not apply.
3. Section 7 applies to the extent appropriate for a transfer process.
4. Section 9 (2) item 3 shall not apply.
5. Section 9 (2) item 4, and section 10, shall apply to the extent that the admission to trading on Euronext Oslo Børs requires a duty to prepare a prospectus.

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

- (1) Reference is made to section 3.2 of Rule Book II.
- (2) Sections 1 to 10 above shall apply similarly to a process of transferring Shares admitted to trading on the Euronext Growth Market operated by Euronext Oslo Børs to Euronext Expand or Euronext Oslo Børs, subject to the following exemptions and modifications:

~~1. An exemption from section 1 can normally be granted, provided that the Issuer submits an application for admission to trading on Euronext Expand/Euronext Oslo Børs within 30 Trading Days prior to Euronext Oslo Børs' admission meeting (instead of 20 Trading Days), cf. section 4 (1). In such case the Template for Introductory Report / updated report shall be submitted only once along with the Application Form, in fully completed and both documents constitutes the application for admission to trading on Euronext Expand/Euronext Oslo Børs, cf. section 5 (1).~~

1. Note that the public announcement regarding the Issuer's application for admission to trading in such case will take place final form at latest 30 Trading Days before Euronext Oslo Børs' the date of the agreed extraordinary admission meeting at Oslo Børs.

2. Section 2 applies similarly, however, Euronext Oslo Børs may approve that legal and financial due diligence to a certain extent can be based on due diligence carried out in connection with admission to trading on the Euronext Growth Market operated by Euronext Oslo Børs, provided that the completed due diligence is relevant with respect to content and scope, and that the requirement for independent due diligence advisers is satisfactory fulfilled. The due diligence meeting must be held within 20 Trading Days prior to Euronext Oslo Børs' admission meeting that is to consider the application.

3. Section 7 applies to the extent appropriate for a transfer process.

4. Section 9 (2) item 3 shall not apply.

14. GUIDANCE TO THE ADMISSION REQUIREMENTS IN CHAPTER 3 OF RULE BOOK II

(1) Comment to section 3.1.1 (Public interest and 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 Euronext 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, Euronext 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 Euronext 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. Euronext 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:

- Decisions and statements, 2013, section 2.2.1 (Assessment regarding provisions included in management agreement - EAM Solar ASA (11.03.2013))
- Decisions and statements, 2014, section 2.2.12 (Shareholder agreement– Magseis ASA (extract from an introductory report dated 25.09.2014))
- Decisions and statements, 2014, section 2.2.13 (Suitability for admission - RAK Petroleum PLC - (extract from Euronext Oslo Børs management's recommendation to the Board of Directors dated 29.10.2014))
- Decisions and statements, 2018, section 1.2.2 (Provisions in articles of association concerning appointment- and composition of board of directors)
- Decisions and statements, 2021, section 1.2.2 (AutoStore Holding Ltd. – Provisions in articles of association concerning composition of board of directors – Euronext Oslo Børs)
- Decisions and statements, 2022, section 1.2 (Vår Energi – Majority shareholders' right to appoint board directors)

Further, Euronext 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, Euronext Oslo Børs will consider whether these comments are of such a serious character that the Issuer cannot be deemed suitable for admission to trading.

(2) Comment to section 3.1.2.1 (1) (Market value)

Euronext 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 i.a. Decisions and statements, 2014, section 2.2.14 (Extract from the Oslo Børs management's recommendation to the Board of Directors of 29 October 2014 (market value requirement)).

(3) Comment to section 3.1.2.3 (Liquidity)

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

- Decisions and statements, 2014, section 2.2.3 (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, 2020, section 1.2.2 (Atlantic Sapphire – Transfer from Merkur Market to Oslo Børs, January 2024)

(4) Comment to section 3.1.2.4 (Annual financial statements, semi-annual reports and interim reports)

The requirement for a limited scope audit will in practice normally apply to the last interim report included in the prospectus. Euronext 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 Euronext 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.

Euronext Oslo Børs has previously considered questions relating to the limited audit requirement, see i.a.:

- Decisions and statements 2022 section 1.2.6 (Requirement for limited audit of interim report in relation to listing on Oslo Børs and Euronext Expand).
- Decisions and statements 2024 section 1.2.3 (Requirement for limited audit of interim report in relation to listing on Oslo Børs and Euronext Expand).

(5) Comment to section 3.1.3.2 (3) (Requirement for three years' history)

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 for three years' history 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.

(6) Comment to section 3.1.3.3 (2) (Requirement for three years' activity)

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, Euronext 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.

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

- Decisions and statements, 2014, section 2.2.11 (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, 2018, section 1.2.1 (Exemption from the requirement for three years' business activity in relation to an admission on Euronext Oslo Børs)
- Decisions and statements, 2022, section 1.2.3 (Northern Ocean – Exemption from

the requirement for three years' business activity)

(7) Comment to section 3.1.3.4 (1) (Management)

The admission criteria and the quality assurance carried out by Euronext Oslo Børs in connection with admission of Issuers' Shares to trading on Euronext 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 Euronext 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. Euronext 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 Euronext 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 Euronext 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. Euronext 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. Euronext 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. Euronext 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. Euronext Oslo Børs will consider any person who is subject to a bankruptcy disqualification order not to be a suitable person.

(8) Comment to section 3.1.3.5 (1) (Board of directors)

The board of an Issuer with Shares admitted to trading on Euronext 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.

Euronext 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 some of the members of 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).

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

- Decisions and statements, 2013, section 2.2.4 (Email of 20 September 2013 (expertise requirement for board members))
- Decisions and Statements, 2013, section 2.2.5 (Email of 27 September 2013 (expertise requirement for board members))

(9) Comment to section 3.1.3.5 (2) (Board of Directors)

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.

When assessing the independence of board directors, Euronext Oslo Børs will inter alia take into account the factors mentioned in Section 8 of the Norwegian Code of Practice for Corporate Governance.

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

- [Decisions and statements, 2013, section 2.2.7 \(Extract from the Oslo Børs management's recommendation to the Board of Directors of 12 November 2013 \(board independence\)\)](#)
- [Decisions and statements, 2014, section 2.2.2 \(Email of 27 February 2014 \(requirement for two independent board members\)\)](#)
- [Decisions and statements, 2014, section 2.2.9 \(Email of 17 March 2014 \(independence of board member\)\)](#)
- [Decisions and statements, 2020, section 1.2.5 \(Northern Ocean – Board director associated with major shareholder\)](#)

[\(10\)Comment to section 3.1.3.5 \(3\) \(Board of Directors\)](#)

[Euronext Oslo Børs has previously considered cases in which the board of directors of an Issuer have included representatives of an Issuer's executive management, see i.a. Decisions and statements, 2019, section 1.2.1 \(Okeanis Eco Tankers, February 2019\).](#)

[\(11\)Comment to section 3.1.3.6 \(Audit committee\)](#)

[According to the section 5-12 of the Norwegian Securities Trading Regulation, the Issuer is required to have an Audit Committee or an equivalent body with tasks and composition as mentioned in article 39 of the Audit Directive 2006/43/EC. Issuers that are Norwegian public limited liability companies must have an Audit Committee with tasks and composition as mentioned in section 6-41 to 6-43 of the Public Limited Liability Companies Act.](#)

[The requirement for an Audit Committee follows from section 5-12 of the Norwegian Securities Trading Regulation.](#)

[Article 39 of the Audit Directive 2006/43/EC allows for various alternatives in how the Audit Committee is established.](#)

[Norway has implemented the Audit Directive 2006/43/EC into the Norwegian Limited Liability Companies Act so that the composition of the Audit Committee shall be decided by and among the members of the Board of Directors, cf. section 6-42 \(1\) of the Norwegian Limited Liability Companies Act.](#)

[The Audit Committee shall have tasks as mentioned in article 39 nr. 6 of the Audit Directive 2006/43/EC.](#)

[Article 39 of the Audit Directive 2006/43/EC sets further requirements relating to the independence of the members of the Audit Committee. Reference is also made to the Norwegian Code of Practice for Corporate Governance \(NUES\), which describes factors that should be emphasized when assessing which describes factors that should be emphasized when assessing whether a board member is independent of the issuer's management or significant business connections. The list is taken from the Commission Recommendation 2005/162/EC.](#)

[More generally, it follows from the preparatory works to the Public Limited Liability Companies Act that the starting point must be that a director should be considered to be independent only if he is free of any business, family or other relationship, with the company, its controlling shareholder or the management of either, that creates a conflict of interest such as to impair his judgement. The same follows from Article 13.1 of the Commission Recommendation 2005/162/EC.](#)

(12)Comment to section 3.1.4.1 (1) (Spread of share ownership)

According to section 3.1.4.1 (1), Euronext Oslo Børs may at its absolute discretion determine a lower percentage threshold in relation to the spread of share ownership requirement. However, please note that Euronext 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.

Euronext Oslo Børs has considered several questions in relation to the requirement for spread of share ownership, hereunder including exemption requests, see i.a.:

- Decisions and statements, 2019, section 1.2.3 (TietoEVRY, Questions relating to lock-up undertaking)
- Decisions and statements, 2021, section 1.2.1 (Exemption from the requirement for spread of share ownership)
- Decisions and statements, 2022, section 1.2.1 (Exemption from the requirement for spread of share ownership)

(13)Comment to section 3.1.4.1 (2) (Spread of share ownership)

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.

(14)Comment to section 3.1.4.2 (1) (Number of shareholders)

Euronext Oslo Børs has considered questions related to the spread of share ownership requirement in previous cases, see Decisions and statements, 2012, section 2.2.4 (Email of 3 October 2012 (spread of share ownership requirement)).

(15)Comment to section 3.1.4.3 (Free transferability of shares)

Euronext Oslo Børs has previously considered cases relating to trading restrictions, see i.a.:

- Decisions and statements, 2011, section 2.2.2 (Email of 3 January 2011 (trading restrictions))
- Decisions and statements, 2020, section 1.2.7 (Norsk Sjømat – Transfer restrictions in articles of association)

(16)Comment to section 3.1.4.4 (Voting rights for shares)

Euronext 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 Decisions and statements, 2015, section 2.2.3 (Email of 6 May 2015 (restriction on voting rights)).

(17)Comment to section 3.1.5.1 (2) (Share issue prior to admission to trading)

Euronext Oslo Børs has previously considered requests for exemption, see i.a. Decisions and statements, 2020, section 1.2.13 (Hofseth Biocare – Ongoing share issue).

(18)Comment to section 3.2 (1) (Transfer of shares admitted to trading on Euronext Expand)

Euronext Expand is a regulated market place and Issuers with Shares admitted to trading on Euronext Expand and on Euronext 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 Euronext 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.

(19)Comment to section 3.2 (2) (Transfer of shares admitted to trading on Euronext Growth Oslo)

Euronext Oslo Børs has considered several different aspects arising during transfers from Euronext Growth Oslo to the regulated markets, see i.a.:

- Decisions and statements, 2020, section 1.2.2 (Atlantic Sapphire – Transfer from Merkur Market to Oslo Børs, January 2024)
- Decisions and statements, 2022, section 1.2.5 (Requirement for due diligence)

(20)Comment to section 3.3 (Change of domicile and similar reorganizations in a business with shares admitted to trading)

In practice, changes to the domicile of the business of an Issuer admitted to trading on Euronext Oslo Børs or Euronext Expand will often be carried out by transferring such business to a new legal entity which is to be admitted to trading as a new Issuer. 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, Euronext Oslo Børs may grant exemptions from the admission requirements. Exemptions may, for example, be relevant 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 new Issuer that is to be admitted to trading once the change of domicile is complete. Where exemptions are given from some admission requirements, Euronext Oslo Børs may set conditions related to such exemptions. See i.a. Decisions and Statements, 2023, section 1.3.2 (Guidance in relation to change of domicile).