

# NOTICE 2.2

**Procedures, documentation requirements and timetable for applying for admission to trading of shares on Euronext Growth Oslo – including guidance to the admission requirements**

1 August 2025



**EURONEXT OSLO BØRS**

## CONTENTS

<b>INTRODUCTION.....</b>	<b>2</b>
<b>1. MEETING PRIOR TO ADMISSION TO TRADING .....</b>	<b>3</b>
<b>2. TIMETABLE AND SUBMISSION OF APPLICATION FOR ADMISSION TO TRADING....</b>	<b>3</b>
<b>3. CONTENTS OF THE LISTING REPORT AND APPLICATION .....</b>	<b>4</b>
<b>4. DUE DILIGENCE.....</b>	<b>8</b>
<b>5. INTRODUCTION COURSE.....</b>	<b>10</b>
<b>6. ADMISSION PROCESS .....</b>	<b>10</b>
<b>7. PROCESSING OF APPLICATIONS FOR ADMISSION TO TRADING .....</b>	<b>11</b>
<b>7.1 Decision on admission to trading .....</b>	<b>11</b>
<b>7.2 Duty of the Issuer to provide information.....</b>	<b>11</b>
<b>7.3 Notification and publication of the decision .....</b>	<b>11</b>
<b>8. ADMISSION TO TRADING .....</b>	<b>11</b>
<b>9. NEGOTIATION OF MATERIAL AGREEMENTS, ETC.....</b>	<b>12</b>
<b>10. GUIDANCE TO THE ADMISSION REQUIREMENTS IN CHAPTER 2 OF RULE BOOK II FOR EURONEXT OSLO GROWTH.....</b>	<b>13</b>

## INTRODUCTION

- (1) This Notice is issued by Euronext Oslo Børs on 27 June 2025 pursuant to section 2.2 of Rule Book Part II for Euronext Growth Oslo and is applicable as of 1 August 2025.
- (2) This Notice replaces the Notice issued by Euronext Oslo Børs on 1 December 2024 pursuant to section 2.2 of Rule Book II for Euronext Growth Oslo.
- (3) This Notice provides detailed provisions and clarifications in respect of applicable procedures, documentation requirements and timetable for applying for admission to trading of Shares on Euronext Growth Oslo, in addition to the requirements set out in Rule Book Part I and Rule Book Part II. This notice also contains guidance to the admission requirements in chapter 2 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](#)” with regards to submission of technical information, access to Newspoint and so forth. This document is available [here](#). Reference is also made to the other specific notices and documents available at such link.

## **1. MEETING PRIOR TO ADMISSION TO TRADING**

- (1) Before an application for admission to trading can be considered, the Issuer shall attend an introductory meeting with Euronext Oslo Børs. The Issuer's Euronext Growth Advisor and its managing director, as well as the finance director, and/or one member of the board of directors shall attend the meeting unless Euronext Oslo Børs agrees otherwise. The meeting shall take place no later than thirteen (13) Trading Days before the first day of admission to trading.

*Such meeting may be held by Teams or by meeting at the offices of Oslo Stock Exchange.*

- (2) At the introductory meeting, the Issuer and its Euronext Growth Advisor must set out how and to what extent the Issuer satisfies the conditions for admission to trading on Euronext Growth Oslo. As part of this, the Issuer and its Euronext Growth Advisor must provide information on any measures it plans to implement or transactions it plans to carry out in connection with admission to trading on Euronext Growth Oslo.

*Euronext Oslo Børs may grant exemptions from the requirement for the introductory meeting prior to admission to trading in special circumstances following request for such exemption which is justified. Exemption cannot be expected.*

## **2. TIMETABLE AND SUBMISSION OF APPLICATION FOR ADMISSION TO TRADING**

*The procedures for applying for admission to trading on Euronext Growth Oslo are based on the equivalent procedures for applying for admission to trading on Euronext Oslo Børs' regulated marketplaces, but are significantly simplified.*

*The formal process for admission to trading is initiated by the Issuer submitting a Listing Report that satisfies all the stated content requirements, together with a draft Presentation Document (Information Document, along with completed checklist as set out in [Notice 2.3](#) (direct link and also available [here](#)) or prospectus).*

- (1) The final application documentation consists of the Listing Report with appendices, Presentation Document, the standard Application Form and the DD-form. For preparation of such documents, the Issuer shall use the standard Application Form and the Listing Report template, which are available here: [Listing Report](#) (direct link) and standard [Application Form](#) (direct link). Both templates are also available [here](#).

*See section 3 with regards to the DD-form.*

- (2) Rule 3.6.1 first sentence of Rule Book Part I shall not apply. The Issuer shall, with the assistance of its Euronext Growth Advisor, prepare and submit to Euronext Oslo Børs a completed standard Application Form and Listing Report with relevant appendices setting out how and to what extent the Issuer satisfies the conditions for admission to trading. In a flexible admission process, the listing process is started by Euronext Oslo Børs receiving the Listing Report within 08:00 hours thirteen (13) Trading days prior to the extraordinary admission meeting, as agreed with Euronext Oslo Børs. The Application Form is in such case sent by 16:00 three (3) trading days prior to the admission meeting.

*Summary of on material deliverables and timing:*

<i>Timing</i>	<i>Flexible admission process</i>
<i>Within 08:00 hours 13 trading days prior to the admission meeting</i>	<ul style="list-style-type: none"> <li>• <i>Listing Report with appendices</i></li> <li>• <i>Draft Presentation document</i></li> <li>• <i>DD-form</i></li> </ul>
<i>Within 16:00 hours three (3) Trading days prior to the admission meeting</i>	<ul style="list-style-type: none"> <li>• <i>Standard Application form</i></li> <li>• <i>Stock Exchange announcement regarding the application is published</i></li> </ul>
<i>Within 08:00 hours three Trading Days before the first day of admission to trading</i>	<p><i>Cf. Rulebook II section 2.3:</i></p> <ul style="list-style-type: none"> <li>• <i>Submission of final Information document</i></li> <li>• <i>Confirmation from Euronext Growth Advisor that it has controlled the Information Document</i></li> </ul>
<i>Within 13:00 the day before the first day of trading</i>	<i>See section 8.</i>

- (3) A resolution to apply for admission to trading shall have been passed by the Issuer's board of directors, and the application must be signed by the authorized signatory of the board of directors or by a party duly authorized by the board of directors. By submitting the Application Form, the Issuer confirms that it meets the conditions for admission to trading and that it undertakes to comply with the rules for Euronext Growth Oslo.
- (4) The Euronext Growth Advisor shall confirm in the Listing Report that, to the best of its abilities and judgement, and on the basis of a sufficient review of the Issuer, the Issuer satisfies all the conditions for admission to trading and the Issuer and its Shares are suitable for admission to trading on Euronext Growth Oslo. Furthermore, the Euronext Growth Advisor shall, together with the Listing Report, submit the completed standard **Due Diligence form** which is available here: [Due Diligence Form](#) (direct link) or [here](#).

*The Euronext Growth Advisor must also assist the Issuer with producing the Listing Report and Presentation Document. The Euronext Growth Advisor must also sign the Listing Report to confirm that, to the best of its ability and judgement, and on the basis of a sufficient review of the Issuer, all the conditions for admission to trading have been met and the Issuer and its Shares are suitable for admission to trading on Euronext Growth Oslo.*

- (5) If the documentation provided in the Application Form for admission to trading, Listing Report and/or the Information Document is incomplete or if Euronext Oslo Børs has to gather additional information for any other reason, as well as in the event of applications for exemptions, a longer period may be needed to process the application.

### **3. CONTENTS OF THE LISTING REPORT AND APPLICATION**

- (1) The complete application documentation (Listing Report with appendices and standard Application form) must be accompanied by a Due diligence form completed by the Euronext Growth Advisor. Euronext Growth Advisor shall in the Due diligence form account for the due diligence investigations that have been carried out, as well as its assessments and conclusions regarding the fulfillment of the admission requirements. The Due diligence form must provide information about the due diligence investigations that are carried out in connection with the admission process and the Euronext Growths Advisor's assessment of the adequacy of the scope

of these, the results of due diligence investigations including factors that are of significance for the assessment of the Issuer and Issuer's Shares suitability for admission to trading, cf. Rule Book II section 5.5.2 (3). In addition, the identity of the parties that have carried out the due diligence investigation, the relationship between the Issuer and the Euronext Growth advisor as well as other matters that may be material to the question of whether satisfactory due diligence investigations have been carried out shall be included, cf. section 4 below.

*Euronext Oslo Børs does not wish to receive written due diligence reports prepared by the due diligence advisers unless Euronext Oslo Børs explicitly request Euronext Growth Advisor to submit this.*

*Due diligence must for all practical purposes be completed prior to submitting the Listing Report. 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 very 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 submitting the application. In a situation where some aspects of due diligence investigations have not been completed by the time of the submission of the Listing Report, the Issuer will have to agree with Euronext Oslo Børs how to deal with this, and an updated Due diligence report in a track changes version must then be submitted to Euronext Oslo Børs in accordance with the agreed timetable.*

(2) The Listing Report shall in particular include the following information:

1. The Issuer's business concept and activities.
2. A list of the members of the Issuer's executive management and board of directors.
3. A description of the Issuer's financial situation, including any terms, conditions and covenants related to the Issuer's borrowings which may represent a material restriction on the Issuer's freedom of action, or that may represent an obstacle to the free transferability of the Issuer's Shares.
4. The number of Shares for which admission to trading is sought, whether the Issuer has more than one Share class, whether the application refers to one or more than one Share class, the expected market capitalization of the Issuer and how this has been determined, and the estimated market value of the Shares.
5. The Issuer's financial reporting, accounting principles, and the resources devoted to its accounting function. A statement from the Euronext Growth Advisor confirming that the financial statements has not been prepared using exemptions for small enterprises, unless the Issuer has been granted an exemption in accordance with Rule Book Part II section 2.1.3.2 (ii) (4).
6. A statement confirming that the Issuer has sufficient liquidity to continue its business activities in accordance with its planned scale of operation for at least 12 months from the planned date of admission to trading. It shall also be confirmed that any loan agreements necessary to fulfil the liquidity requirement are signed by the parties at the time the application for admission to trading is submitted. If the Issuer is unable to demonstrate that it has sufficient liquidity to operate for 12 months, hereunder if necessary loan agreements as mentioned above have not been signed at the time of submission of the application, it must provide the following information both in the Listing Report and the Presentation Document (Information Document or prospectus) as part of its statement (cf. section 2.1.3.1 (2) of Rule Book Part II):
  - i. Clearly state that the Issuer does not have liquidity sufficient for the next 12-month period.

- ii. Time frame: The seriousness of the Issuer's need for further financing, including information about the expected point in time when the Issuer will no longer have enough working capital to continue to operate as planned.
  - iii. Scope: The estimated size of its further financing requirements.
  - iv. Action plan: The actions the Issuer is to take to secure further liquidity, for example (i) refinancing, (ii) renegotiating existing loan agreements or entering into new loan agreements, (iii) making changes to planned investments, (iv) strategic changes, including changes to acquisition plans, and/or (v) disposing of assets.
  - v. The Issuer must provide information about how certain it is that actions it is planning will provide it with sufficient liquidity, as well as the date by which it expects the required actions will be complete.
  - vi. Consequences for the Issuer if the actions it is planning do not provide it with sufficient liquidity.
7. The resources the Issuer has available to comply with the reporting and information obligations placed upon an Issuer with Shares admitted to trading on Euronext Growth Oslo.
  8. If a Management Company is to carry out management functions of behalf of the Issuer, cf. section 2.1.4.3 of Rule Book Part II, please give an account for which management functions that are to be carried out by the Management Company and which are to be carried out by the Issuer itself. Where appropriate, an account of the resources and capacity of the Management Company in respect of satisfying the duties of an Issuer with Shares admitted to trading on Euronext Growth Oslo in respect of financial reporting and disclosure of information, cf. section 2.1.4.1 (2) of Rule Book Part II.
  9. 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 that may be of significance for evaluating admission to trading, together with an account of the expertise of the board of directors in respect of the rules that apply for Issuers with Shares admitted to trading on Euronext Growth Oslo, cf. section 2.1.4.2 (2) of Rule Book Part II.
  10. 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 other 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 the requirement for suitability pursuant to sections 2.1.4.1 (1) and 2.1.4.2 (1) of Rule Book Part II, is satisfied. The equivalent information must be provided in respect of significant shareholders as defined in section 2.1.2.1 (2) of Rule Book Part II. Please note that such information should not be limited to the last five years.
  11. Information on relevant circumstances, including business-critical contracts and patents that may be material to assessing the admission of the Issuer's Shares to trading.
  12. A description of transactions that the Issuer has entered into or is in the process of entering into with close associates, that 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.
  13. Information on whether the most recent auditor's report expresses a qualified opinion or includes any emphasis of matter paragraphs. If the Issuer has changed its auditor within the last two years, the Issuer shall state this and explain the reason for the change.
  14. Legal proceedings that the Issuer is involved in or has received notice that it may be involved in and that are of such import that they may be of significance for the Issuer.

15. 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.
16. Any possible increases in the Share capital, distribution sales of Shares etc. that the Issuer expects to carry out. Information shall be provided on any intention by any larger shareholder or shareholders to reduce their holdings in connection with the admission to trading, including information of the procedures that will apply to such sales.
17. Any plans for price stabilization measures in connection with admission to trading.
18. 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 proportion of the Shares to which such restrictions apply.
19. An overview of the shareholdings that are not considered to be distributed among the general public as defined in section 2.1.5.2 of Rule Book Part II. The number of shareholders who each hold Shares equal to a value of NOK 5,000 or more reduced by the shareholders that are associated with the Issuer (shareholders that cannot be included in the calculation) as defined in section 2.1.5.3, cf. section 2.1.5.2 (4) of Rule Book Part II.
20. Information on beneficial owner(s): individual who ultimately owns more than 25% of the Issuer or effectively controls the Issuer
21. Information on shareholder resolutions or decisions, 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, including any lock-up agreements.
22. Information on provisions in the articles of association, law or regulations issued pursuant to law that may restrict regular trading in the Shares.
23. Information on whether the Issuer's Shares are admitted to trading on a stock exchange, regulated market or any other marketplace, or whether admission to such trading has been applied for. If this is the case, information must be given on where the Shares are admitted to trading or are the subject of an application for admission to trading.
24. The securities identification number (ISIN) of the Shares in the central securities depository mentioned in section 2.1.5.7 of Rule Book Part II, and the identity of the institution operating the share register account (Norwegian: *kontofører utsteder*).
25. Where relevant, the Issuer's home member state in the EEA pursuant to the Prospectus Regulation.
26. The Issuer's contact person vis-à-vis Euronext Oslo Børs, cf. section 3.3 of Rule Book Part II.
27. The timetable for the admission process, including for preparing the Presentation Document (Information Document or prospectus).
28. 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](mailto:info@ftserussell.com) with its latest audited accounts and directors' report attached as well as a link to the homepage of the Issuer. For more information, see [https://research.ftserussell.com/products/downloads/ICB\\_Rules\\_new.pdf](https://research.ftserussell.com/products/downloads/ICB_Rules_new.pdf).

(3) The Listing Report shall be accompanied by the following documents:

1. A well-prepared draft Information Document with a completed checklist, as set out in Notice 2.3, which is available here: [Checklist](#) (direct link) or [here](#). If the Issuer is using a prospectus pursuant to the Prospectus Regulation as its Presentation Document, the draft must be sufficiently complete for Euronext Oslo Børs to evaluate the relevant information.
- 2.
3. The Issuer's certificate of registration issued by the Register of Business Enterprises. If the Issuer is incorporated in a jurisdiction where such documents are not issued, it must produce a 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. A draft of such a statement must be made available at the time at which the Listing Report is submitted. (Cf. Rule Book Part I Rule 3.1.5).

4. The Issuer's articles of association.
  5. Copy of financial statements and interim reports pursuant to Rule Book Part I Rule 3.1.13, and Rule Book Part II section 2.1.3.2, including relevant auditor's statements.
  6. A printout of the Issuer's shareholder register as at the date of the application.
  7. CVs for the members of the Issuer's executive management and board of directors.
- (4) If the Issuer is requesting for exemption from any of the admission requirements, the reasons for such exemptions must be explained.
- (5) The Listing Documentation must address all the matters mentioned in paragraph (2) above and include all the attachments required by the paragraphs (3) and (4). If a particular item is not relevant, this must be stated.
- (6) Reference is also made to Rule 3.6.6 of Rule Book Part I with respect to Euronext Oslo Børs right' to impose additional criteria or require further information or documentation, and the possibility to grant exemption from the various criteria.
- (7) When submitting the application form, a copy of the minutes of the board meeting showing the resolution to apply for admission to trading of the Issuer's Shares. The copy must be a certified copy unless the minutes are signed 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 attached.

#### **4. DUE DILIGENCE**

*The Euronext Growth Advisor shall determine the scope of the due diligence investigations.*

*Euronext Growth Advisors shall inform Euronext Oslo Børs in the event that they uncover any findings in the due diligence. An Issuer's due diligence review must have been carried out before the application and Listing Report is submitted to Euronext Oslo Børs, cf. the requirement for the application to be accompanied by the Due diligence form in section 3 (1) above.*

- (1) Due diligence shall be carried out 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, including whether sufficient information about the Issuer is included in the Information Document. The Issuer and its Euronext Growth Advisor must also evaluate whether there is a need to carry out further investigations in respect of technical, commercial, environmental, taxation and financial matters, as well as any other matters of significance. At a minimum, a financial due diligence and a legal due diligence must be carried out.
- (2) The due diligence advisors shall also assess whether the Issuer has sufficient expertise, resources and procedures in place to satisfy the requirements for the correct and proper management and distribution of information. Information on this assessment shall be provided in the Listing Report.



- (3) The diligence shall be carried out by legal and financial advisors 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 carry out legal due diligence.*

*Similarly, the Issuer's legal advisers in connection with admission to trading cannot carry out 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 carried out 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 carry out 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.*

- (4) If there are any findings that are of significance to the assessment of whether the Issuer and its Shares are suitable for admission to trading on Euronext Growth Oslo, the Euronext Growth Advisor shall inform Euronext Oslo Børs about these findings on its own initiative as soon as possible, and in good time before the Euronext Oslo Børs' admission meeting.
- (5) Euronext Oslo Børs may require further due diligence investigations, or that other parties carry out due diligence investigations, if it is apparent from the Due diligence form that satisfactory due diligence pursuant to paragraphs (1) and (2) is not carried out, or if Euronext Oslo Børs considers such steps necessary for other reasons.
- (6) Euronext Oslo Børs may grant exemptions from the requirements in the paragraphs (1) and (3) in special circumstances.

*To the extent that it is planned to apply for an exemption, such application must be sent to Euronext Oslo Børs in sufficient time for the due diligence to be carried out in a responsible manner in the event that the application should be rejected.*

## **5. INTRODUCTION COURSE**

- (1) The Issuer's management and board of directors must have sufficient expertise on the rules applicable to companies admitted to trading on Euronext Growth Oslo. As a minimum, the managing director, finance director, investor relations-manager (if the Issuer has set up such function) and at least one member from its board of directors must attend a course on the Issuer's continuing obligations (introduction course), unless Euronext Oslo Børs agrees otherwise. The introduction course must be completed no later than 13:00 hours on the Trading Day immediately prior to the first day of admission to trading on Euronext Growth Oslo. The rules on Issuer's continuing obligations follow from Chapter 4 of Rule Book Part I and Chapter 3 of Rule Book Part II.
- (2) In special circumstances Euronext Oslo Børs may allow the introduction course to take place immediately after the first day of admission to trading. Furthermore, a partial or complete exemption may be granted from the requirement to attend an introduction course if the persons mentioned in paragraph (1) are considered to have sufficient experience and expertise.

## **6. ADMISSION PROCESS**

Euronext Oslo Børs offers a flexible admission process.

In a flexible process the date of Euronext Oslo Børs' admission meeting to consider the Issuer's application will be set to suit each specific project by holding extraordinary admission meetings. The timing of submission of the Listing Report, the introductory meetings and due diligence will be set based on the date when the application is to be considered by Euronext Oslo Børs. Accordingly, a flexible process will require a process of 15 Trading Days, cf section 2.

For the flexible process, the Application Form for admission to trading must be submitted no later than within 16:00 three Trading Days before Euronext Oslo Børs is to consider the application, and the public announcement that the Issuer has applied for admission to trading will be published following receipt of the application.

In addition, the Euronext Growth Advisor shall confirm to Euronext Oslo Børs that, to the best of its abilities and judgement, and on the basis of a sufficient review of the Issuer, the Issuer satisfies all the conditions for admission to trading and the Issuer and its Shares are suitable for admission to trading on Euronext Growth Oslo.

Section 3 (2) above applies similarly. The Application Form shall contain the attachment mentioned in section 3 (7) above (board minutes).

## **7. PROCESSING OF APPLICATIONS FOR ADMISSION TO TRADING**

### **7.1 DECISION ON ADMISSION TO TRADING**

- (1) Decisions on admission to trading of Shares on Euronext Growth Oslo are made by Euronext Oslo Børs.

*Before an Issuer can be admitted to trading on Euronext Growth Oslo, Euronext Oslo Børs has to approve the Issuer's application and to review its Information Document. It is, however, the Issuer's responsibility to ensure that the information provided during the admission process provides a clear, accurate and comprehensive description of the Issuer and the Shares for which admission to trading is sought. See also the Appeals Committee ruling of 18 October 2016, section 3.1.*

- (2) Reference is made to Rule 3.7.1 of Rule Book Part I. An application for admission to trading on Euronext Growth Oslo will normally be processed within fifteen (15) Trading Days. If the documentation provided is incomplete or if Euronext Oslo Børs must gather additional information for any other reason, as well as in the event of applications for exemptions, a longer period may be needed to process the application, cf. section 2 (5) above.

### **7.2 DUTY OF THE ISSUER TO PROVIDE INFORMATION**

- (1) Euronext Oslo Børs reserves the right to require that the Issuer, its officers and employees provide Euronext Oslo Børs with information pursuant to Rule 3.5 of Rule Book Part II.
- (2) Reference is also made to Rule 3.6.6 of Rule Book Part I.

### **7.3 NOTIFICATION AND PUBLICATION OF THE DECISION**

- (1) Reference is made to Rule 3.7.2 of Rule Book Part I regarding notification and publication of the decision.
- (2) Reference is made to Rule 3.7.3 of Rule Book Part I and section 2.1.2.1 of Rule Book Part II regarding refusal of applications, etc.

## **8. ADMISSION TO TRADING**

- (1) The Issuer's Shares may be admitted to trading when all conditions that may have been imposed in relation to admission to trading have been satisfied. Euronext Oslo Børs will normally state the latest date for the first day of trading in its approval decision.

*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 document equivalent to such certificate of registration, or 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 on the expected market value of the Issuer's Shares.
  4. A published Information Document that has been inspected by the Euronext Growth Advisor, or a confirmation that the inspected Information Document will be published by 08:00 hours on the first day of admission to trading, in which case a copy of the published Information Document is to be provided to Euronext Oslo Børs.
  5. If the Issuer uses a prospectus pursuant to the Prospectus Regulation as its Presentation Document, Euronext Oslo Børs shall receive a copy of the confirmation from the Norwegian Financial Supervisory Authority or another relevant prospectus authority that the prospectus has been approved and a copy of the approved prospectus. Furthermore, Euronext Oslo Børs shall receive a confirmation from the Issuer that it has published, or will publish no later than 08:00 hours on the first day of admission to trading, an announcement detailing where the prospectus is available.
  6. The Euronext Growth Advisor shall confirm to Euronext Oslo Børs that all the terms and conditions for admission to trading have been satisfied. Evidence that the requirements for the distribution of shareholdings have 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 requirements have been satisfied, and must be accompanied by a 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 section 2.3 (1) of Rule Book Part II regarding deadline for submission and confirmation from the Issuer's Euronext Growth Advisor that the Information Document has been controlled. Reference is also made to "[Practical information admission process \(Euronext Growth\)](#)" regarding the deadline for submission of Appendix 2 – Technical Admission Information, which is available here: Direct link or [MTFs operated by Euronext | euronext.com](#)*

- (3) Euronext Oslo Børs may in special circumstances grant exemptions from the deadline in paragraph (2) for specific items of documentation.

## **9. 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.*

## **10. GUIDANCE TO THE ADMISSION REQUIREMENTS IN CHAPTER 2 OF RULE BOOK II FOR EURONEXT GROWTH OSLO**

(1) Comment to section 2.1.1 (Requirement of having an Euronext Growth Advisor):

*There are several reasons why Euronext Oslo Børs thinks it is appropriate to require Issuers to appoint a Euronext Growth Advisor for the admission process. In general, investment firms have extensive experience, comprehensive knowledge and well-established routines and project management expertise. This makes them well-qualified to prepare and guide Issuers applying for admission to trading. Many Issuers may find that using a financial advisor for assistance with preparing the application form, Listing Report and Information Document will reduce the scope of the work they have to undertake, while the requirement will also strengthen the quality control of Issuers' suitability for admission to trading. The requirements relating to the Euronext Growth Advisor are discussed in greater detail in Rule Book Part II Chapter 5 and Notice as referred to in Rule Book Part II section 2.2.*

(2) Comment to section 2.1.2.1 (1) (Sufficient information and suitability for admission to trading):

*See the [Merkur Market Appeals Committee ruling of 18 October 2016](#) whereby the maximum violation charge was imposed on a company for a breach of the duty of disclosure in connection with its admission to trading on Merkur Market (former name of Euronext Growth Oslo). The company had in its application, admission document (corresponding to Information Document) and its presentation of the due diligence investigations that were carried out, not provided sufficient information on a number of convertible loan agreements entered into with two of its main shareholders.*

(3) Comment to section 2.1.2.1 (2) (Sufficient information and suitability for admission to trading):

*The purpose of this paragraph is to enable Euronext Oslo Børs to refuse an Issuer's application for admission to trading on the basis of a more general overall assessment even if it satisfies the conditions for admission. The rationale for this is the need to protect investors' interests, general confidence in the stock market and securities market, and reputation of Euronext Growth Oslo.*

*In assessing whether an Issuer is deemed suitable, it will be relevant to consider the requirements that apply for the suitability of members of boards and executive management teams, although the specific assessment will not necessarily be the same, see Rule Book Part II sections 2.1.4.1 and 2.1.4.2. Adverse matters of a material nature in respect of a significant shareholder may accordingly impact the assessment of whether an Issuer is deemed suitable for trading, also where the Issuer in itself satisfies all admission requirements.*

*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.*



(4) Comment to section 2.1.3.2 (1) (Financial statements):

*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. An exemption from Rule 3.1.13 of Rule Book Part I regarding the requirement for financial statements for proceeding two financial years may be approved by Euronext Oslo Børs provided that the Issuer has prepared at least one audited annual or interim report.*

*The main rule regarding the requirement for issue consolidated accounts is that the Issuer should follow the accounting rules applicable to the Issuer. An exemption from consolidated financial statement will be granted if the most recent audited financial statements states that subsidiaries are of immaterial importance for the group or it is confirmed separately by the Issuer's auditors that the subsidiaries both individually and collectively, are of immaterial importance in assessing the group's position and result. For unaudited interim financial statements Euronext Oslo Børs will as a main rule require a corresponding statement from the Issuer and Euronext Growth Advisor if a consolidated interim financial statement is not prepared. As an example, Issuers preparing its accounts in accordance with Lov om årsregnskap m.v (regnskapsloven) will not be required to prepare consolidated accounts if this is not required by Lov om årsregnskap m.v (regnskapsloven) in accordance with the rules applicable to large and other companies. However, the exemption in Lov om årsregnskap m.v (regnskapsloven) §3-7 may not be applied for Issuers that are parent company in a sub-group.*

*Where an interim report (unaudited) is required after Rule 3.1.13 of Rule Book Part I the interim report must be in accordance with national accounting laws and financial reporting framework and should as a minimum satisfy the criteria in item (ii) below.*

*The interim report must normally include comparative statements for the same period in the prior financial year, however the requirement for comparative balance sheet information may be satisfied by presenting the year's end balance sheet if this is in accordance with the applicable national accounting laws and financial reporting framework.*

(5) Comment to section 2.1.3.2 (2) nr. 2. (Financial statements):

*Correspondingly, the financial statements to be included in the information document may not be prepared in accordance with NRS 8 Norwegian generally accepted accounting principles for small companies nor the exemptions for small enterprises set out in the accounting act. The definition of small enterprises is included in Lov om årsregnskap m.v (regnskapsloven) §1-6. This rule implies that the Issuer must comply with the main rules in Lov om årsregnskap m.v (regnskapsloven) for financial statements to be included in the Information document.*

*This also apply for the comparative figures for previous years and the exemptions listed in NRS item 9.1.1 section 5 and regnskapsloven § 6-6 (2) do not apply. Amendments to the accounting principles used for financial statements in the information document compared to the financial statements already published shall be described. The financial statements included in the information document shall be subject to ordinary audit.*



(6) Comment to section 2.1.3.2 (2) nr. 3. (Financial statements):

*These rules imply that the financial statements to be included in the information document may not be prepared in accordance with the accounting standards applicable for small enterprises. This also applies for the comparable figures for previous year. In the information document, amendments to the accounting principles used for financial statements in the information document compared to the financial statements already published shall be described. The financial statements included in the information document shall be subject to ordinary audit.*

(7) Comment to section 2.1.3.2 (2) nr. 4. (Financial statements):

*An application for exemption may be submitted provided that there are no significant differences between accounting standards for small enterprises and accounting standards for large companies in the relevant jurisdiction.*

*Euronext Oslo Børs will have restrictive practice for granting exemptions, which means that an exemption should not be anticipated.*

*The main rule is that the Issuer prepares its financial statements in accordance with the rules applicable in the country of the issuer and that exemptions for small enterprises in such regulations are not applied. The financial statements should be subject to ordinary audit. This also applies for historically comparable figures. These financial statements are to be included in the Information document, but will not replace financial statements already approved and published. If the Issuer is to apply for exemption from such starting point, the application for exemption must describe why an exemption is required and the issuer must confirm that the financial statements included in the information document, including additional information to the official financial statements for the Issuer, will provide as good a basis for information as if the accounts were prepared in accordance with the accounting rules that apply to companies that are not small enterprises. Euronext Oslo Børs may require the Issuer to obtain a statement for the auditor.*

(8) Comment to section 2.1.4 (Management and Board of Directors):

*The requirements that relate to the management of Issuers applying for admission to trading on Euronext Growth Oslo are designed to correspond to the equivalent requirements for admission to trading on Euronext Oslo Børs and Euronext Expand. This also applies to the requirements in respect of the board of directors, with the exceptions that for admission to trading on Euronext Growth Oslo there is no explicit requirement in respect of independence and the requirement regarding the expertise that board members must have is limited to only one board member.*

(9) Comment to section 2.1.5.4 (Free transferability of shares):

*Share transfers in Norwegian private limited liability companies are subject to consent requirements and pre-emption rights of other shareholders unless otherwise is stated in the company's the articles of association, cf. the Norwegian Private Limited Liability Companies Act section 4-15 (2) and (3). Therefore, in order to fulfil the requirement for free*

*transferability of shares, issuers being Norwegian private limited liability companies must in its articles of association include a provision which states that the aforementioned legal provisions shall not apply. Issuers being Norwegian public limited liability companies do not need to include such a provision, as the default legal position for Norwegian public limited liability companies is that there are no consent requirements or pre-emptive rights upon share transfers.*

**(10) Comment to section 2.1.5.7 (3) (Registration of share capital with a central securities depository):**

*According to section 2.1.5.2 of Growth Rule Book II, minimum 15 % of the Shares sought admitted to trading must be distributed among the general public. This requirements applies to the total amount of shares sought admitted to trading by an issuer and applies equally to both Norwegian and foreign issuers. For foreign issuers, it further follows from section 2.1.5.7 (2) third sentence that the free float requirement in section 2.1.5.2 also applies specifically to the portion of the shares that are registered in an approved central securities depository. As such, for foreign issuers where only parts of the shares sought admitted to trading have been registered in an approved central securities depository, the general rule is that the free float requirement applies in two distinct scopes.*

*As a starting point, the abovementioned applies equally regardless of whether the issuer is already admitted to trading on another recognized marketplace, as Euronext Growth Oslo does not have specific rules for secondary listings. In contrast, for issuers pursuing a secondary listing on Euronext Oslo Børs or Euronext Expand, the free float requirement, as outlined in Rule Book II section 3.5.2. (2) 2, applies solely to the issuer's total share capital, without there being any additional free float requirement in respect of the part of the shares registered in an approved central securities depository.*

*This difference could, in respect of foreign issuers already admitted to trading on another recognized marketplace, lead to situations where the requirements for seeking a admission to Euronext Growth Oslo may be stricter – by requiring a larger portion of the issuer's share capital to be registered in an approved securities depository – compared to seeking admission to trading on Euronext Oslo Børs' regulated markets.*

*For this reason, a third sub-section to Growth Rule Book II section 2.1.5.7 has been included, whereby foreign issuers that are also admitted to trading on another recognized market place may be granted an exemption from the requirement that the free float requirement must be fulfilled for the proportion of the shares registered in an approved central securities depository, however granted that the requirement for free float must still be met in respect of the total amount of shares sought admitted to trading.*

*Euronext Oslo Børs may set conditions for such exemption to be granted. Euronext Oslo Børs notes that the main rule will continue to be that the requirement applies to both the issuer's total share capital admitted to trading, and to the portion of the share capital registered in an approved central securities depository.*

**(11) Comment to section 2.1.7 (Report of reserves):**

*As a general rule, specific reserve reports are not required for admission to trading on Euronext Growth Oslo. Euronext Oslo Børs may require an Issuer, however, to prepare such a*

*reserve report on the basis of a case- by-case evaluation. This will be particularly relevant to cases in which the Presentation Document or Listing Report reveals that the Issuer reports significant assets in the form of reserves/resources on account of its ownership of oil, gas or mining operations, without these having been independently verified by a third party. Issuers that are admitted to trading on another recognized marketplace and which have regularly produced reports in accordance with approved reporting standards will not be required to produce independent expert reports as part of the admission process.*

(12)Comment to section 2.3 (3) (Information document / presentation document):

*Euronext Oslo Børs has a strict practice for granting exemption from content requirements of the Information Document, which means that an exemption should not be anticipated.*

(13)Comment to section 2.3 (6) (Information document / presentation document):

*“Significant information” can, for example, relate to published accounts, information about capital-raising transactions or other material circumstances that have arisen since the prospectus was approved.*