

# NOTICE 3.16

**Continued trading in the event or merger,  
demerger and other material changes –  
Euronext Growth Oslo**

1 August 2025



**EURONEXT OSLO BØRS**

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### INTRODUCTION

- (1) This Notice is issued by Euronext Oslo Børs on 27 June 2025 pursuant to section 3.16 of Rule Book Part II for Euronext Growth Oslo and is applicable as of 1 August 2025.
- (2) This Notice contains regulations in relation to continued trading in the event of merger, demerger and other material changes in Issuers on Euronext Growth Oslo. The regulations previously followed directly from section 3.16 of Rule Book II.
- (3) *Italic* text is meant as guidance to the rules set out below.

#### 1. MERGER

*As a general rule, a company that has been admitted to trading and that participates in a subsequent merger will continue to be admitted to trading after the merger unless it ceases to satisfy the conditions for admission to trading following the transaction. In such cases, the admission to trading rules will apply in their entirety. If the company does not satisfy the requirements for admission to trading, Euronext Oslo Børs will consider removing the company from trading.*

*The weighing of the considerations against removing a company from trading must be established through practice over time. The application of the rules should not unreasonably hinder the restructuring of companies that have been admitted to trading. It would, for example, appear unreasonable to remove an Issuer from trading, which before the transaction did not satisfy the requirements for admission to trading in respect of the requirement of spread of ownership, and which after a merger with a company in the same industry still does not meet the applicable requirement of spread of ownership. If the merger, however, in reality represents the admission to trading of a new business that would not otherwise satisfy the admission to trading rules, the Issuer should be removed from trading on Euronext Growth Oslo.*

- (i) **If the Issuer participates in a merger, the Issuer shall no later than 15 Trading Days after the signing of the merger plan send a report to Euronext Oslo Børs that briefly explains whether the merged company following the merger satisfies the requirements for admission to trading. The report shall state whether the Issuer wishes to continue to be admitted to trading. If the Issuer does not wish to remain admitted to trading, it shall explain in the report how the**

**interests of shareholders that are served by continued admission to trading will be provided for in the event that the Issuer is removed from trading.**

*The report mentioned in the first paragraph can consist of a brief summary of the Issuer's compliance with the conditions for admission to trading. If the Issuer does not wish its securities to continue to be admitted to trading, it may for example be relevant to explain whether shareholders are or will be offered shares in a company that is or that will be listed on a regulated market or admitted to trading on another marketplace, whether they are or will be given the opportunity to sell their shares and the percentage of shareholders that voted against a proposal for the Issuer's shares to be removed from trading. If a proposal for removal from trading is to be voted on as part of an approval for a merger plan, then the results of the vote may be forwarded when available.*

- (ii) The first paragraph shall not apply if the Issuer takes over a wholly-owned subsidiary by way of merger.**
- (iii) Euronext Oslo Børs may no later than 15 Trading Days after its receipt of the report pursuant to the first paragraph demand that the Issuer submits a document that meets the requirements for the content of an application for admission to trading. In special circumstances, Euronext Oslo Børs may decide that additional aspects of the admission process shall be followed.**
- (iv) Shares in the merged Issuer shall be admitted to trading unless Euronext Oslo Børs resolves to remove the Shares from trading pursuant to the provisions in section 3.17.2 of Rule Book II.**

## **2. DEMERGER**

- (i) If the Issuer participates in a demerger, section 1 (Merger) shall apply similarly to the pre-existing Issuer. For the new Issuer or companies created by the demerger, the rules for admission to trading will apply correspondingly.**
- (ii) The first paragraph shall apply similarly to a division of the Issuer between shareholders by means of legal procedures other than demerger.**

*The commentary to section 1 (Merger) applies similarly.*

*The pre-existing company in a demerger can, as a general rule, expect to continue to be admitted to trading on Euronext Growth Oslo unless it fails to meet any of the requirements for admission to trading. The divested company will, as a general rule, be required to complete the normal process for admission to trading.*

## **3. OTHER CHANGES TO THE ISSUER**

- (i) The duty to send a report to Euronext Oslo Børs that explains whether the Issuer following the transaction satisfies the requirements for admission to trading on Euronext Growth Oslo pursuant to section 1 (Merger) subsection (i) also incurs if the Issuer enters into an agreement**

for a transaction that represents a change of more than 75% in the Issuer's total assets, revenue or profit or loss.

- (ii) If the Issuer by some means other than as mentioned in sections 1 (Merger) and 2 (Demerger) changes its character, discontinues material parts of its business or enters into an agreement on a transaction that represents a change of more than 75% in terms of the criteria mentioned in the first paragraph, then sections 1 (Merger) and 2 (Demerger) shall apply similarly. The timetable mentioned in section 1 (Merger) subsection (i), shall be calculated from the time that the agreement is entered into.

*The commentaries to sections 1 (Merger) and 2 (Demerger) apply similarly.*

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

#### **4. EXEMPTIONS**

Euronext Oslo Børs may grant exemptions from the regulations in this notice if there are special grounds in favour of granting such exemptions.