

NOTICE 4.7

Continuation of listing in the event of merger, demerger and other material changes

1 August 2025

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INTRODUCTION

- (1) This Notice is issued by Euronext Oslo Børs on 27 June 2025 pursuant to section 4.7 of Rule Book II for Euronext Oslo Børs / Euronext Expand and is applicable as of 1 August 2025.
- (2) This Notice contains regulations in relation to continued listing in the event of merger, demerger and other material changes in Issuers on Euronext Oslo Børs / Euronext Expand. The regulations previously followed directly from section 4.7 of Rule Book II.
- (3) *Italic text is meant as guidance to the rules set out below.*

1. MERGER

The basic principle is that an Issuer listed on Euronext Oslo Børs or Euronext Expand that participates in a merger should retain its listing unless it ceases to satisfy the conditions for listing following the transaction. In such cases the admission to trading rules in chapter 3 will apply in their entirety, with the exception of the specific requirement for minimum price set out in section 3.1.4.5 of Rule Book II. Where the Issuer does not satisfy the requirements for admission to trading, Euronext Oslo Børs will consider a delisting of the Issuer's shares.

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

- (i) **If the Issuer participates in a merger, the Issuer shall no later than five Trading Days after the signing of the merger plan send a report to 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 continued listing.**

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

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

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

- [Decisions and statements, 2013, section 4.3.3 \(Continued listing following material change – Aqualis ASA \(resolution dated 20.12.2013\)\)](#)
- [Decisions and statements, 2014, section 4.3.1 \(Regarding continued listing following merger-demerger – Saga Tankers ASA \(resolution dated 15.10.2014\)\)](#)
- [Decisions and statements, 2014, section 4.3.2 \(Regarding continued listing following material change – NEL ASA \(resolution dated 10.12.2014\)\)](#)
- [Decisions and statements, 2019, section 1.3.1 \(PetroNor E&P Ltd – Requirement for 25 % spread, March 2019\)](#)
- [Decisions and statements, 2019, section 1.3.2 \(Axxis Geo Solutions – Regarding continued listing on Oslo Axxess following planned merger between Songa Bulk and Axxiss Geo Solutions, June 2019\)](#)
- [Decisions and statements, 2021, section 1.3.1 \(DLT ASA \(prev. Element\) – Requirement for a document that meets the requirements for the content of an application for admission to trading\)](#)

- (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 listing process shall be followed.**
- (iv) **Shares in the merged Issuer shall be listed unless Euronext Oslo Børs resolves to delist the Shares pursuant to section 2.10.2 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 retain its listing on Euronext Oslo Børs or Euronext Expand unless it fails to meet any of the requirements for admission to listing following the demerger. The divested company will, as a general rule, be required to carry out an ordinary process for admission to listing.

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 a listing pursuant to the first paragraph is incurred if the Issuer enters into an agreement for a transaction that represents a change of more than 50% in relation to the following indicators of size:**
 - a. Total assets**
 - b. Revenue**
 - c. Profit or loss**
- (ii) The indicators of size in paragraph (i) above are alternative in the sense that the duty is triggered if the transaction represents a change of 50% for any one of the indicators. Other indicators may be used if the specified indicators produce anomalous results or if they are unsuitable for the Issuer's industry. The calculation of whether a transaction represents such a change shall as a rule be carried out on the basis of the indicators of size in the Issuer's most recent published annual accounts. The calculation may, however, subject to approval from Euronext Oslo Børs, be carried out on the basis of an interim report published since the most recent annual accounts if using the annual accounts would produce anomalous results.**
- (iii) If the Issuer by some means other than as mentioned in section 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 50% in terms of the criteria mentioned in the second and third paragraphs, then section 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 section 2 (Merger) shall apply similarly.

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

Where the transaction represents a change of more than 50 % pursuant to paragraph (i) above, Euronext Oslo Børs does in general not grant exemptions from the requirement to submit a report in relation to the Issuer's continued listing, see [Decisions and statements, 2013, section 4.3.1 \(Continued listing – Bergen Group \(Decision of 20 December 2013\)\)](#).

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

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

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

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