Consultation – Amendments to the regulations for corporate actions

November 2026

EURONEXT OSLO BØRS

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1. Amendments to the regulations for corporate actions

Euronext Oslo Børs is hereby circulating consultation proposals for amendments to the rules for corporate actions for Issuers of equity instruments. The proposal entails, inter alia, that the MyEuronext portal (the "portal") shall be used for the registration and processing of corporate actions, simplification of the Issuers' duty to provide information to the market, and the introduction of new requirements for information to be provided to Euronext Oslo Børs in connection with corporate actions.

For Issuers of bonds and other debt instruments, certain new requirements are also proposed for information to be provided to Euronext Oslo Børs.

Input to the proposals can be provided until 4 January 2027.

2. Overview of proposed amendments

The following amendments are proposed. The individual amendments are described in more detail in Section 5.

- Requirements for the use of the portal when registering and processing most types of corporate action.
- A new requirement has been introduced for cash distribution announcements. Issuers must now indicate whether the distribution is ordinary or extraordinary (special distribution).
- Information to be provided to Euronext Oslo Børs for corporate actions not covered by the use of the portal.
- Discontinue the requirement of announcement of ex-date.
- Disclosure, and information to Euronext Oslo Børs, if a previously announced corporate action will not be carried out as announced or registered in the portal.
- Detailed description of changes in the share capital or number of shares for equity instruments.
- Detailed description of admission of preferential rights.
- Duty of disclosure to Euronext Oslo Børs in the event of a change of Issuer's company name.
- New disclosure requirements for Euronext Oslo Børs for bonds and other debt instruments in connection with corporate actions.

3. Background for the changes

Correct and timely handling of corporate actions is important, as such events can have an impact on investment decisions and price formation for financial instruments. Corporate actions such as distributions, capital increases, splits and mergers may entail financial rights or changes in investors' holdings. It is therefore important that information about such events is handled and communicated in a correct, efficient and uniform manner, so that the market receives the necessary information at the same time and on equal terms.

At present, corporate actions at Euronext Oslo Børs are handled manually. Information on corporate actions is collected, inter alia, from announcements published by Issuers and is then processed by Euronext Oslo Børs. The process involves the manual collection, registration and follow-up of information.

The portal is part of Euronext's common solution for handling corporate actions and is used across the Group's trading venues. The introduction of the portal at Euronext Oslo Børs will facilitate a more standardised and efficient handling of corporate actions.

With the introduction of the portal on Euronext Oslo Børs, the Issuer will, as a general rule, register relevant information directly in the portal. For corporate actions that are not covered by the portal solution, the Issuer must contact Euronext Oslo Børs directly for clarification of further handling and registration.

The portal facilitates a more standardised and efficient handling of corporate actions and is also expected to contribute to increased data quality and reduced risk of errors and misunderstandings that may arise from manual information exchange and registration.

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4. Continuation of the requirement to publish a separate announcement with key information

At present, there is a requirement that a separate announcement must be published with key information for all corporate actions that entail that shareholders are granted rights of commercial value. Euronext Oslo Børs does not require prior notice in advance[1] of the implementation of rights issues, cash distributions, share splits and reverse splits, as well as repair issues. These are corporate actions where the information to be published is standardised.

For other corporate actions that result in shareholders being given rights of commercial value, the requirement that the Issuer must contact Euronext Oslo Børs no later than five trading days before the planned ex-date will be retained.[2] The purpose of contacting Euronext Oslo Børs in advance is to clarify the content of the key information announcements to be published. The reason for this requirement is that such corporate actions occur relatively rarely and may require special adaptation of the content of the announcements.

It is proposed that the requirement for separate notification when carrying out corporate actions be continued. The information published in these notifications is used by various participants in the handling of trading and settlement.

The information that must be registered in the portal is thus in addition to the current requirement for separate notification.

[1] Cf. Euronext Oslo Børs/ Euronext Expand Rulebook II – Issuer Rules section 4.2.5.2 (1) and (3) and Euronext Growth Oslo Rulebook – Part II, Section 3.11.2 (1) and (3)

[2] Cf. Euronext Oslo Børs/ Euronext Expand Rulebook II – Issuer Rules section 4.2.5.2 (2) and Euronext Growth Oslo Rulebook – Part II, Section 3.11.2 (2)

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5. Details of the various changes

5.1. Introduction of the MyEuronext portal

It is proposed that equity issuers shall register information on corporate actions directly in the portal. The registration obligation applies to the corporate actions specified in more detail in Notice 4.2.5, 3.11 and 3.7.2/3.7.3. This includes, among other things, cash distributions, share splits and reverse splits, rights issues, repair issues and changes in the Issuer's share capital or number of shares, as well as the admission of preferential rights.

The procedure for when the information must be registered follows from the notices as mentioned above. For corporate actions where there is a requirement for publication of a separate announcement with key information[3], the information must be registered in the portal as soon as possible after the publication of the separate announcement with key information has taken place.

This means that, as a general rule, Euronext Oslo Børs must receive the information via the portal no later than two trading days before the ex-date. The deadline of no later than two trading days before the ex-date is necessary in order for Euronext Oslo Børs to be able to receive and process information about the corporate action, as well as to make the information available to relevant market participants.

Special deadlines apply to repair issues, where registration must take place no later than at the same time as the publication of the separate announcement with key information on the ex-date.

The information to be registered will include relevant dates related to the corporate action, including ex-date, record date and payment date. It must also be stated that the information has been made publicly available. In most cases, this will be documented by a link to the relevant NewsWeb message.

Onboarding of the Issuer to the portal is mandatory, and all Issuers should allocate sufficient resources to ensure that the onboarding process is completed as soon as possible. For any questions regarding the onboarding contact Euronext Oslo Børs by email ma@oslobors.no.

5.1.1. Example of information to be registered in the portal

The following information must be registered in the portal when distributing cash:

- Type of distribution, including whether the distribution is ordinary or extraordinary cash distribution
- Dividend amount
- Ex-date
- Record date

[3] Cf. Euronext Oslo Børs/Euronext Expand Rulebook II – Issuer Rules section 4.2.5.2 (1) and (3) and Euronext Growth Oslo Rulebook – Part II section 3.11.2 (1) and (3).

- Payment date
- Date of the general meeting that approves the distribution

A link to the relevant NewsWeb announcement confirming that the distribution has been approved by the general meeting or other corporate body, and that the relevant dates for the corporate action have been set by the Issuer or tentative dates have been communicated externally.

5.1.2. Classification of cash distributions

Euronext Oslo Børs proposes to introduce a requirement that Issuers must disclose whether the cash distribution, including dividends, is classified as ordinary or extraordinary (special distribution) when publishing key information announcements on the cash distribution. The terms extraordinary distribution and special distribution are used in this context to refer to the same thing. The Issuer may use the term deemed most appropriate.

The classification requirement only applies to the distribution of cash and not to the distribution of other assets, e.g. securities.

The background for the proposal is that classification is used for the preparation of various financial market data. Extraordinary distribution and special distribution may result in adjustments in historical price data and indices, as well as adjustments according to contract specifications for derivatives.

The Issuer must consider the classification. Distributions that fall outside the company's ordinary distribution policy or normal distribution cycle as communicated, shall be classified as extraordinary. Emphasis shall be placed on whether the distribution is within the company's previous practice, or whether it represents a deviation from this.

The content requirements for the announcement follow from Notice 4.3.5.2B – Separate announcement – Key information for cash distribution. The notice will be updated in line with the new requirement.

Registration of information about cash distributions, including inter alia classification of cash distributions, must also be registered in the portal.

5.2. Corporate actions that give shareholders rights of commercial value and that are not covered by the portal

For other corporate actions that are not to be registered in the portal and which entail that shareholders are given rights of commercial value, the Issuer must inform Euronext Oslo Børs no later than five trading days before the planned ex-date. Examples of corporate actions that may require special consideration are mergers, demergers and other transactions where the shareholders receive several types of consideration or are given options.

On the basis of the information received, Euronext Oslo Børs will consider how to follow up the corporate action further. Euronext Oslo Børs may decide that information about the corporate action

shall be registered by the Issuer in the portal, or that the necessary information shall be forwarded to Euronext Oslo Børs for registration in the portal on behalf of the Issuer.

Euronext Oslo Børs may issue an order as to the documentation to be submitted. This may, for example, be a certificate of registration confirming that the corporate action is registered in the Register of Business Enterprises or another relevant company register.

The deadline of five trading days corresponds to the deadline referred to in section 4 for contact with Euronext Oslo Børs prior to the publication of a separate announcement with key information. It will only be necessary to contact Euronext Oslo Børs once in order to deal with both matters.

5.3. Discontinuation of the requirement for announcement of ex-date

The current rule requires the Issuer to publish a separate announcement prior to the opening of the stock exchange on the first day of trading where the share is traded excluding the right in question (ex-date).[4] In Euronext Oslo Børs' view, this requirement has limited information value, as information about the ex-date and other relevant key dates and information must already be published in a separate announcement with key information.[5]

The proposal will reduce administrative burdens for Issuers and contribute to limiting the scope of announcements, which mainly repeat previously published information, without reducing the market's access to relevant information about the corporate action in question.

5.4. Information if a corporate action is not carried out as planned

It is proposed to introduce a requirement that the Issuer must publish information if a previously announced or registered corporate action will not be carried out as announced, or if there are significant changes to information that has previously been made public. Notification must be sent without undue delay.

Correct and up-to-date information on corporate actions is important for both the market and Euronext Oslo Børs. Information that a previously announced or registered corporate action will not be carried out as intended enables Euronext Oslo Børs to update relevant systems, correct registered information and ensure correct further processing of the corporate action.

In addition, the Issuer shall inform the Market Administration at Euronext Oslo Børs of such changes by email ma@oslobors.no and telephone +47 22 34 19 45.

[4] Cf. Euronext Oslo Børs /Euronext Expand Rulebook II – Issuer Rules, Section 4.2.5.3 and 8.2.4.3, and Euronext Growth Oslo Rulebook – Part II, Section 3.11.3.

[5] Cf. Euronext Oslo Børs/Euronext Expand Rulebook II – Issuer Rules Section 4.2.5.2 (1), (2) and (3) and Euronext Growth Oslo Rulebook – Part II, Section 3.11.2 (1), (2) and (3).

5.5. Registration in the portal in the event of a change in share capital or number of shares

In the event of any change in the share capital or number of shares, the Issuer must immediately publish that the change has been registered in the Register of Business Enterprises or another relevant company register. It is proposed to introduce a new requirement that the Issuer, immediately after such notification has been published, must also register information about the change in the portal. The change applies to both Norwegian and foreign companies.[6]

5.6. Registration in the portal upon admission to trading of preferential rights

On the introduction of the portal, it is proposed that all information and documentation that is to be submitted to Euronext Oslo Børs in connection with admission to trading of preferential rights pursuant to Notice 3.7.2 / 3.7.3 should be registered in the portal. The proposal does not entail any changes to the information or documentation that must be submitted to Euronext Oslo Børs. The amendment applies solely to the way in which the information and documentation are submitted, by registering information and uploading documentation to the portal rather than being sent by email.

The proposal only covers admission to trading of preferential rights. For admission to trading of other types of rights, the current arrangement will be continued, where the necessary information and documentation will still be sent to Euronext Oslo Børs by email.

5.7. Change of Issuer's company name

It is proposed to introduce a requirement that all Issuers listed on one of Euronext Oslo Børs' marketplaces must inform Euronext Oslo Børs of any changes to the Issuer's company name three trading days before the change takes effect.[7] The purpose is to ensure the necessary clarification of matters relating to the change, including the determination of the ticker code, and other matters of importance for the orderly implementation of the name change.

In addition to informing Euronext Oslo Børs, all equity Issuers must register information about the change in the portal. The procedure and deadline are described in more detail in Notice 4.2.5 for Euronext Oslo Børs/Euronext Expand and Notice 3.11 for Euronext Growth Oslo.

5.8. Information requirements for certain corporate actions for listed bonds and other debt instruments

[6] Cf. Euronext Oslo Børs/Euronext Expand Rulebook II – Issuer Rules 4.2.5.5 (5) and 4.8.4.4 (4) and Euronext Growth Oslo Rulebook – Part II Section 3.11.5.
[7] Cf. Euronext Oslo Børs/Euronext Expand Rulebook II – Issuer Rules Section 2.8.1 and Euronext Growth Oslo Rulebook – Part II Section 3.6.1

For bonds and other debt instruments listed on Euronext Oslo Børs and Euronext ABM, it is also proposed to introduce special provisions on information to be provided to Euronext Oslo Børs in connection with certain corporate actions:

- Change of debtor for a listed bond loan
- Changing the ISIN for a listed bond loan (Euronext Oslo Børs only).

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6. Regulatory changes

It is proposed that the issuer rules for Euronext Oslo Børs/Euronext Expand be amended as follows:

- Requirement for registration of various corporate actions in the MyEuronext portal, cf. section 4.2.5.1 (3)
- Special rules for corporate actions that are not covered by the registration obligation in the portal, cf. section 4.2.5.1 (4)
- Information requirement to report changes to previously announced corporate actions; see section 4.2.5.1 (5)
- Special disclosure requirements for Euronext Oslo Børs in the event of changes to the debtor for a bond loan and changes to the ISIN for a bond loan, cf. sections 6.1.2 and 6.1.1 (4)
- Special disclosure requirements for Euronext Oslo Børs in the event of a change to the Issuer's company name, cf. section 2.8.1
- Information and documentation in connection with the admission of rights to shares shall be submitted via the MyEuronext portal, cf. section 3.7.2
- Abolish the requirement to publish a separate announcement on the ex-date, cf. former section 4.2.5.3 and 8.2.4.3.

It is proposed that the issuer rules for Euronext Growth Oslo be supplemented with separate provisions on:

- Registration of various corporate actions in the MyEuronext portal, cf. section 3.11.1 (3)
- Special rules for corporate actions that are not covered by the registration obligation in the portal, cf. section 3.11.1 (4)
- Information requirement to report changes in previously announced corporate actions, cf. section 3.11.1 (5)
- Special disclosure requirements for Euronext Oslo Børs in the event of a change in the Issuer's company name, cf. section 3.6.1
- Abolish the requirement to publish a separate announcement on the ex-date, cf. former section 3.11.3
- Information and documentation in connection with the admission of rights to shares shall be submitted via the MyEuronext portal, cf. section 2.4

It is proposed that the issuer rules for Euronext ABM be supplemented with separate provisions on:

- Special disclosure requirement for Euronext Oslo Børs in the event of a change of debtor for a bond loan, cf. section 3.1.8
- Special disclosure requirement for Euronext Oslo Børs in the event of a change to the borrower's name, cf. section 3.2.2 (3)

It is proposed to introduce the following new notices:

- Notice 4.2.5 – Registration of corporate actions in MyEuronext – For issuers of shares and equity certificates on Euronext Oslo Børs and Euronext Expand
- Notice 3.11 – Registration of corporate actions in MyEuronext – For issuers of shares and equity certificates on Euronext Growth Oslo.

It is proposed to repeal the following notices:

- Notice 4.3.5.3A – Separate announcement – Ex. date cash dividend
- Notice 4.3.5.3B – Separate announcement – Ex. date other corporate actions

It is proposed to change the following notices:

- 3.7.2, 3.7.3 – Procedures for admission to trading of rights to shares
- Notice 4.3.5 – Guide for Corporate Actions
- Notice 4.3.5B – Separate announcement – Key information for cash distribution

Updated regulations are attached to this consultation. A list of appendices is provided below.

7. Consultation process

The consultation is open until 4 January 2027.

Feedback on the proposed changes can be sent to consultation@oslobors.no

Issuers will be informed of the proposed amendments and the new requirements well in advance of their entry into force. At present, no final date has been set for implementation. Euronext Oslo Børs will communicate further information on the date of entry into force and the practical implementation once this has been clarified.

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Best regards,

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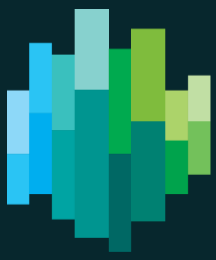
List of appendices

- Appendix 1: Euronext Oslo Børs/Euronext Expand Rulebook II – Issuer Rules
- Appendix 2: Euronext Growth Oslo Rulebook – Part II
- Appendix 3: Euronext ABM Issuer rules
- Appendix 4: Notice 4.2.5 – Registration of corporate actions in MyEuronext – for issuers of shares and equity certificates on Oslo Børs and Euronext Expand
- Appendix 5: Notice 3.11 – Registration of corporate actions in MyEuronext – for issuers of shares and equity certificates on Euronext Growth Oslo
- Appendix 6: Notice 3.7.2, 3.7.3 – Procedures for admission to trading of rights to shares
- Appendix 7: Notice 4.3.5 – Guide for Corporate Actions
- Appendix 8: Notice 4.3.5.2B – Separate Announcement – Key Information for Cash Distribution



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