Consultation – Issuer rules

FOR ISSUERS OF SHARES AND EQUITY CERTIFICATES ON EURONEXT GROWTH OSLO

FEBRUARY 2021

1 INTRODUCTION

On 27 November 2020, the Government of Norway resolved that the bill to implement EU's regulation on market abuse (MAR) shall enter into force on 1 March 2021.

This will involve changes in the regulations for issuers on Euronext Growth Oslo and the proposed changes in Euronext Growth Oslo Rule Book Part II are described in this consultation letter.

A key change for issuers at Euronext Growth Oslo is that several of the rules that currently follow from the issuer rules will be replaced by the rules that follow from MAR, including the rules on primary insiders, the duty to provide information and insider lists.

Reference is also made to the information letter from Oslo Børs of 11 January 2021 regarding MAR.

2 INSIDE INFORMATION

2.1 DUTY TO DISCLOSURE INSIDE INFORMATION

Upon the entry into force of MAR, the disclosure obligation for inside information for issuers on Euronext Growth Oslo will go from being regulated by Oslo Børs' own rules, to be regulated by law through MAR article 17.

Oslo Børs has today delegated authority pursuant to law to supervise compliance with the issuer's disclosure of inside information, including delayed disclosure, for issuers on regulated markets. Upon the entry into force of MAR, Oslo Børs will continue to have this delegated authority, but it will also apply to issuers on Euronext Growth Oslo.

The current rule on the issuer's duty to publish inside information without delay and on its own initiative pursuant to section 5-2 of the Securities Trading Act will be repealed and follow from MAR article 17 no. 1. Oslo Børs considers that this does not entail any change in Norwegian law on this point although there are some changes in the wording. Oslo Børs has today included a similar provision in section 3.8.1 (1) of Euronext Growth Oslo Rule Book Part II. This will thus be changed to refer to the current provision in MAR.

Please note that Commission Regulation 2016/1055 article 2 no. 1 (b) sets out content requirements for stock exchange notices regarding inside information. Pursuant to this article, the stock exchange notice must, amongst other things, clearly state that the information constitutes inside information. Furthermore, it must state the identity of the person making the notification and its position within the issuer, see section (iii) of the said provision. Information about this will be included in the guidance to section 3.8.1.

Pursuant to MAR article no. 17, second paragraph, inside information shall be published in a manner which enables the public fast access and complete, correct and timely assessment of the information. Furthermore, the inside information must be posted on the issuer's website and be maintained there for at least five years, see also article 3 of Commission Regulation 2016/1055. Issuers on Euronext Growth Oslo must thus ensure wide distribution of inside information and ensure that this is posted on its website accordingly. See also point 3 regarding changes in the rule for the procedures for publication of information.

This means that issuers on Euronext Growth Oslo in accordance with this must enter into an agreement with a news distributor that ensures broad distribution of information subject to disclosure obligations by 1 March 2021. Furthermore, issuers on Euronext Growth Oslo must establish routines that ensure

that inside information is made available on issuer's websites at the same time as publication in accordance with the above.

Oslo Børs will pursuant to the above amend section 3.8.1 (1) of Euronext Growth Rule Book Part II to read as follows:

"*The Issuer shall publish inside information pursuant to MAR article 17 cf. MAR article 7, and article 2 of the Commission Regulation 2016/1055*."

2.2 DUTY TO DISCLOSE INSIDE INFORMATION FROM THE TIME OF THE APPLICATION

A significant change with MAR is that issuers who have applied for admission to trading on a multilateral trading facility (MTF) are subject to the rules on the duty to disclose inside information, cf. MAR article 17 no. 1 third paragraph. This means that issuers on the Euronext Growth Market from 1 March 2021 will be subject to these rules from the time of application, in contrast to the current rules where this applies from the day the issuer is admitted to trading.

Oslo Børs will update its routines and deadlines for submitting information from the issuer in connection with the application in order to give the issuers access to publish notifications at an earlier time than today.

2.3 DEFINITION OF INSIDE INFORMATION

Euronext Growth Oslo Rule Book Part II section 3.8.1 (2)-(4) sets out the conditions for inside information which are set out in section 3-2 of the Securities Trading Act.

Section 3-2 of the Securities Trading Act section 3-2 will repeal when MAR enters into force, but will mainly be continued through MAR article 7. This means that inside information will still be information of a precise nature relating to financial instruments, the issuer thereof or other circumstances which has not been made public and which is likely to have a significant effect on the price of those financial instruments or of related financial instruments.

In addition, the second and third paragraphs of MAR article 7 emphasize that information about any intermediate step in a protracted process may constitute precise information and that the relevant intermediate event shall be considered inside information if this intermediate event in itself satisfies the criteria of inside information. This is a codification of applicable law and does, in the view of Oslo Børs not constitute a change of the current applicable law.

As the definition of inside information is set out in Article 7 of MAR, Oslo Børs will remove the second to fourth paragraphs in the current section 3.8.1 of Euronext Growth Oslo Rule Book Part II. In this way, the definition will follow directly from MAR Article 7. The same applies to the sixth paragraph regarding that the issuer must not combine the publication of inside information with its marketing, as this will follow from MAR article 17 no. 1, second paragraph, second sentence.

Section 3.8.1 (7) of Euronext Growth Oslo Rule Book Part II will be moved down to a separate provision in section 3.8.5 and the numbering of the current section 3.8.5 will be changed to section 3.8.6. The latter change is only made to harmonize the set-up with the corresponding rule in the issuer rules for Oslo Børs and Euronext Expand.

2.4 DELAYED DISCLOSURE OF INSIDE INFORMATION

2.4.1 CONDITIONS FOR DELAYED DISCLOSURE OF INSIDE INFORMATION

The conditions for delayed disclosure of inside information that are currently set out in section 5-3 of the Securities Trading Act will be removed and follow directly from MAR article 17 no. 4. The conditions in which the issuer may decide on delayed disclosure of inside information in order not to prejudice his legitimate interests, provided that such omission does not mislead the public and provided that the issuer ensures the confidentiality of that information, will be continued with MAR. Oslo Børs has today included a similar rule in section 3.8.2 of Euronext Growth Oslo Rule Book Part II.

Paragraph 50 of the MAR preamble provides a non-exhaustive list of circumstances that may constitute legitimate interests. Further, ESMA has published guidelines for the issuer's legitimate interests and situations where delayed disclosure is likely to mislead the public.

Oslo Børs will pursuant to the above change section 3.8.2 (1) of Euronext Growth Oslo Rule Book Part II to read as follows:

"The Issuer may delay disclosure of inside informaton pursuant to MAR article 17 no. 4."

MAR Article 17 no. 5 and 6 contain new special rules for delayed disclosure for financial and credit institutions in exceptional circumstances. Oslo Børs will not include these in its rules, as financial and credit institutions in normal cases of delayed disclosure will decide this in accordance with MAR article 17 no. 4. Furthermore, it is the Financial Supervisory Authority of Norway, and not Oslo Børs, which will assess the right of delayed dislosure in accordance with the conditions set out in MAR Article 17, no. 5 and 6. The right to decide on delayed disclosure under the said provisions will thus only follow directly MAR and not be included in the rules of Oslo Børs.

In section 3.8.2 of Euronext Growth Oslo Rule Book Part II, it is further elaborated on what legitimate interests for delayed disclosure may relate to. The provision corresponds to the current section 5-3 (2) of the Securities Trading Act which upon the implementation of MAR will lbe repealed and follow from MAR article 17 no. 4. Oslo Børs will thus remove the second paragraph so that this is fully regulated by the mentioned article in MAR as will be referred to in section 3.8.2 of Euronext Growth Oslo Rule Book Part II.

2.4.2 REQUIREMENTS TO DOCUMENT CERTAIN INFORMATION ABOUT THE DECISION

Article 4 no. 1 of Commission Regulation 2016/1055 sets out a requirment that Issuers shall use technical means that ensure the accessibility, readability, and maintenance in a durable medium of the following information in relation to decisions on delayed disclosure of inside information:

A) The dates and times when:
   - i) the inside information first existed within the issuer;
   - ii) the decision to delay the disclosure of inside information was made;
   - iii) the issuer is likely to disclose the inside information;

B) The identity of the persons within the issuer responsible for:
   - i) making the decision to delay disclosure and deciding on the start of the delay and its likely end;
   - ii) ensuring the ongoing monitoring of the conditions for the delay;
   - iii) making the decision to publicly disclose the inside information;
   - iv) providing the requested information about the delay and the written explanation to the competent authority;

C) Evidence of the initial fulfilment of the conditions referred to in MAR article 17 (4), and of any change of this fulfilment during the delay period, including:

   i) the information barriers which have been put in place internally and with regard to third parties to prevent access to inside information by persons other than those who require it for the normal exercise of their employment, profession or duties within the issuer;
   ii) the arrangements put in place to disclose the relevant inside information as soon as possible where the confidentiality is no longer ensured.

Oslo Børs will pursuant to the above include a new section in section 3.8.2 (2) of Euronext Growth Oslo Rule Book Part II:

"*When making decisions on delayed disclosure of inside information, the Issuer shall document specific information about the decision in accordance with article 4 no. 1 of the Commission Regulation 2016/1055*."

2.4.3 WRITTEN NOTIFICATION TO THE COMPETENT AUTHORITY UPON DISCLOSURE OF INSIDE INFORMATION

MAR article 17 no. 4 third paragraph and article 4 (2) of Commission Regulation 2016/1055 sets out a new rule stating that the issuer must send written notification to the supervisory authority when publishing inside information that has been subject to delayed disclosure immediately after the information is disclosed to the public.

The content requirements of such notification follow from article 4 no. 3:

A) the identity of the issuer: full legal name;
B) the identity of the person making the notification: name, surname, position within the issuer or emission allowance market participant;
C) the contact details of the person making the notification: professional e-mail address and phone number;
D) identification of the publicly disclosed inside information that was subject to delayed disclosure: title of the disclosure statement; the reference number where the system used to disseminate the inside information assigns one; date and time of the public disclosure of the inside information;
E) date and time of the decision to delay the disclosure of inside information;
F) the identity of all persons responsible for the decision to delay the public disclosure of inside information.

As mentioned above, Oslo Børs has delegated authority to supervise the disclosure obligations on inside information, and a functionality for such notification procedures will be established in Oslo Børs' issuer portal, NewsPoint, by 1 March 2021. Please note that such notification must also be submitted in relation to delayed disclosure of financial information in annual and interim reports, in contrast to what is the case for the duty to notify Oslo Børs at the time of the decision, see section 2.4.4 below.

It is up to national law to decide whether the notification also shall contain a written explanation of how the conditions for delayed disclosure were met, or whether such explanation shall only be submitted upon request. The main rule according to MAR article 17 no. 4 (c) (3) is that such explanation shall be submitted at the same time as the notification, but Norway has decided that this shall only be submitted upon request, cf. the new section 3-2 in the Securities Trading Regulations. This will thus be similar as today, where issuers must submit such explanation at the request of Oslo Børs.

Pursuant to the above, Oslo Børs will include a new rule in section 3.8.4 of Euronext Growth Oslo Rule Book Part II:

”*The Issuer shall, when publishing inside information that has been the subject to delayed disclosure, send a notification to Oslo Børs in accordance with article 4, no. 2 and 3 of Commission Regulation 2016/1055. The notifcaton shall be submitted through the functionality for this in NewsPoint*."

2.4.4 NOTIFICATION TO OSLO BØRS WHEN DECIDING DELAYED DISCLOSURE

Pursuant to the Securities Trading Regulation section 5-1, issuers on regulated market shall, on its own initiative, promptly notify the regulated market of any delayed disclosure of inside information. Oslo Børs has included a similar provision in section 3.8.2 (3) of Euronext Growth Rule Book II. There are few formal requirements to the notification and it is encouraged that this is given orally by telephone to the market surveillance department at Oslo Børs. Section 5-1 of the Securities Trading Regulations will be repealed when MAR enters into force.

Oslo Børs wants to continue the current arrangement of notification of delayed disclosure through the stock exchange’s own rules. In such case, this will not be a condition for delayed disclosure as it is today, but part of the issuer rules of Oslo Børs.

Such notification to Oslo Børs enables the market surveillance department to intensify monitoring of the relevant financial instrument and be able to use measures such as trading suspension if there is reason to believe that some market participants has access to the inside information. If a leakage occurs, this may be handled more quickly and thus cause less damage to both the issuer and other market participants if Oslo Børs is informed in advance of the relevant situation. In addition, Oslo Børs can continuously monitor trading for potential insider trading.

A notification obligation to Oslo Børs at the time of the decision will further ensure notoriety about the time of the decision of delayed disclosure. In cases where the issuer has not complied with the obligation to notify Oslo Børs in advance of such a decision, Oslo Børs experiences that there is more often doubt as to when the issuer actually made the decision on delayed disclosure.

Oslo Børs also experiences that the notification obligation provides an opportunity for issuers to discuss any questions regarding inside information with Oslo Børs and forms an important part of the exchange's communication with the issuers. Although Oslo Børs does not give prior approval in individual cases, Oslo Børs experiences that issuers find security in being able to discuss various issues related to the disclosure obligations with Oslo Børs.

Oslo Børs therefore proposes to continue this rule in its current form, so that there is still an exception to the notification obligation regarding delayed disclosure of financial information in annual reports, half-yearly reports and quarterly reports published in accordance with the issuer's financial calendar.

On this basis, Oslo Børs proposed to continue section 3.8.2 of Euronext Growth Rule Book Part II in a new paragraph (3):

«*The Issuer shall, on its own initiative, promptly notify Oslo Børs of any delay in disclosing inside information, including the background for the decision to delay disclosure. The duty to notify Oslo Børs does not apply to the delayed disclosure of financial information in annual reports and interim reports in accordance with the Issuer’s financial calendar*.”

Oslo Børs will remove the current fourth paragraph in section 3.8.2 of Euronext Growth Oslo Rule Book Part II which states that the issuer shall without delay and at its own initiative publish inside information if the issuer has reason to believe that the inside information is known to or is about to become known to unauthorized persons. The reason for this is that a similar obligation will follow directly from MAR article 17 no. 7.

2.4.5 MANAGEMENT OF INFORMATION PRIOR TO PUBLICATION

Pursuant to section 3.8.3 (1) of Euronext Growth Oslo Rule Book Part II, an issuer must not disclose inside information to unauthorized persons. Furthermore, the issuer must handle inside information with due care so that the inside information does not come into the possession of unauthorized persons or is misused, cf. second paragraph. The issuer must pursuant to the third paragraph have procedures in place for secure handling of inside information. The rule is based on section 3-4 of the Securities Trading Act, which will be repealed when MAR enters into force.

Oslo Børs refers to the preparatory works where it has been assumed by both the Securities Law Committee and the Ministry of Finance[1] that general requirements for due care in handling inside information, presumably follow from Article 10 of MAR in addition to specific requirements under other provisions in the regulation.

The definition of unlawful distribution of inside information follows from article 10 of MAR, while the prohibition itself follows from article 14 (c). Pursuant to the first paragraph of article 10 (1), the disclosure of inside information to others, except where the disclosure is made in the normal exercise of an employment, a profession or duties, shall be regarded as unlawful disclosure of inside information.

Oslo Børs proposes to repeal section 3.8.3 (1)-(3) of Euronext Growth Rule Book Part II so that the prohibition against unlawful disclosure of inside information only follows from MAR article 10, cf. article 14. For the sake of order, Oslo Børs points out that these provisions are not aimed at issuers as such, but any physical and legal person who possesses inside information.

2.4.6 INSIDER LISTS

The obligation to keep insider lists is regulated in section 3.8.3 (4) to (6) of Euronext Growth Rule Book Part II. The rule sets out requirements to the insider list and an obligation for the issuer to submit insider lists to Oslo Børs upon request. Furthermore, the issuer is obliged to ensure that persons who are given access to inside information are aware of the duties and responsibilities this involves.

When MAR enters into force, the rules on insider lists will follow from MAR Article 18 and Commission Regulation 2016/347.

MAR narrows the scope of persons who must be entered on the insider list, but introduces more comprehensive requirements for the information that must be recorded in the list, including personal identity numbers, addresses and any previous surnames. Furthermore, issuers are required to obtain written confirmation from persons placed on the insider list that they are aware of the legal obligations which follow from the insider position and the sanctions that apply to insider trading and unlawful disclosure of inside information. There are several service providers who offer technical solutions for insider lists that ensure compliance with the requirements pursuant to MAR.

Oslo Børs will pursuant to this amend section 3.8.3 of Euronext Growth Rule Book Part II to read:

"The Issuer shall ensure that a list is drawn up of persons who are given access to inside information in accordance with MAR article 18 and Commission Regulation 2016/347."

3 PROCEDURES FOR PUBLICATION OF INFORMATION

In accordance with section 3.12 of Euronext Growth Oslo Rule Book Part II, information that is to be published in accordance with the rules must be published through NewsPoint. When published through NewsPoint, the documents become available on NewsWeb.

[1] Ot.prp. 96 LS s. 60 punkt 6.5.5

As issuers on Euronext Growth Oslo becomes subject to the requirement to broad distribution of inside information, Oslo Børs proposes that other information published in accordance with the Euronext Growth rules also should be subject to such requirement. This will thus be harmonized with the requirements for issuers on Oslo Børs and Euronext Expand. Oslo Børs believes that it otherwise may be impractical for the issuer to have different requirements for the publication of inside information and other information that is to be published in accordance with the rules.

Issuers on Euronext Growth Oslo are not subject to the requirements of storage of information in the officially appointed mechanism as the Transparency Directive does not apply to issuers on multilateral trading facilities. NewsWeb is the officially appointed mechanism in Norway. Oslo Børs proposes to maintain the rule that information published in accordance with the the issuer rules and pursuant to law, including inside information, also shall be made available on NewsWeb by sending a copy to NewsWeb at the same time as the information is published.

Pursuant to MAR article 19 no. 3, issuers shall publish primary insider notifications through broad distribution, and send the notification to the officially appointed storage mechanism if required. Similar to the above, Oslo Børs proposes that issuers on Euronext Growth Oslo must also send a copy of received primary insider notifications to NewsWeb at the same time as publishing the notification.

Accordingly, Oslo Børs proposes to amend section 3.12 of Euronext Growth Oslo Rule Book Part II to read:

(1) Information that must be made public pursuant to these rules or according to law, as well as press releases and other information not subject to the duty of disclosure can, by arrangement, be made public through NewsPoint. Oslo Børs shall ensure that the information is distributed in accordance with the requirements of the second paragraph.

(2) Information that must be made public pursuant to these rules or according to law can be made public by methods other than as mentioned in the first paragraph. The information must be made public in an efficient and non-discriminatory manner. The information must be made public without any charge to investors or potential investors in the shares and through media that to a reasonable degree can be expected to ensure that the information is publicly available throughout the EEA area. Publication shall to the greatest possible extent take place simultaneously in Norway and other EEA states.

(3) The Issuer shall ensure that the information is sent to the media in a manner that ensures secure communication, minimizes the risk of interference and unauthorized access and that gives certainty as to the source of the information. The information shall be sent to the media in a manner that clearly identifies the Issuer, the content of the information and the date and time it is sent.

(4) Information that is confidential or secret in the interests of national security, relationships with foreign states or the defense of the realm is exempted from publication pursuant to the first or second paragraph.

(5) The Issuer shall send copies of all information that the Issuer is required to publish pursuant to these rules or according to law. Copies of the information shall be sent to NewsWeb at the same time as the information is made public. Appendices to announcements, such as annual reports, half-yearly interim reports and notices of general meeting etc., must be in PDF format.

(6) *The Issuer shall send copies of primary insider notifications received pursuant to MAR article 19. Copies of the notifications shall be sent to NewsWeb at the same time as the information is made public.*

4 PRIMARY INSIDERS

4.1 PRIMARY INSIDER NOTIFICATIONS

The current rules for issuers and primary insiders to give notifications on transactions are set out in section 3.14 of Euronext Growth Rule Book Part II. Section 3.14.2 contains an obligation for the issuer to ensure that primary insiders inform the issuer of transactions made by the primary insider and its related parties in the issuer's shares and related financial instruments and that the issuer publishes noitifications on such transactions no later than the opening of the third trading day after the transaction has taken place.

The rules on primary insiders (specified in MAR as "*persons discharging managerial responsibilities*") are included in MAR article 19. The definitions of "*person discharging managerial responsibilities*" and "*person closely associated*" follows from MAR article 3. Upon the implementation of MAR, the above-mentioned rules in Euronext Growth Rule Book Part II will thus repeal and follow directly from the mentioned provisions in MAR. The issuer's obligation to disclose transactions in own shares pursuant to section 3.14.1 will be repealed with MAR.

Pursuant to MAR article 19 no. 1, primary insiders and close associates will themselves have a statutory obligation to send primary insider notifications to the issuer and Finanstilsynet promptly and no later than three business days after the date of the transaction. The issuer will be obliged to publish received primary insider notifications within the same deadline, cf. MAR article 19 no. 3. See also section 3 above regarding the obligation of the issuer to send a copy of received primary insider notifications to NewsWeb at the same time as publication.

MAR entails a number of changes related to the notification obligations, please refer to the information letter from Oslo Børs of 11 January 2021, section 2.3. It is the Financial Supervisory Authority of Norway that will be the competent authority of this matter.

4.2 SCOPE OF PRIMARY INSIDERS

MAR entails changes to the scope of persons that are primary insiders. For example, the auditor and senior executives of subsidiaries of the issuer fall outside the definition of primary insiders under MAR.

Furthermore, the scope of those who are close associates of a primary insider is changed to also include entities and other legal persons where the primary insider or a close associate of the primary insider discharges so-called managerial responsibilities. ESMA Q&A specifies that a legal entity will be considered a close associate in cases where the primary insider (or a close associate of the primary insider) participates in or influences the legal entity's investment decisions regarding investments in the issuer's financial instruments.

The definitions of "person discharging managerial responsibilities" and "person closely associated" are set out in MAR article 3 (25) and (26), respectively.

4.3 PRIMARY INSIDER REGISTER

Oslo Børs is appointed as received of lists of primary insiders of issuers on regulated markets pursuant to section 3-6 of the Securities Trading Act. The same applies to close associates who own shares issued by the issuer or a company within the same group. This is done by the issuers registering their primary

insiders and related parties in Oslo Børs' issuer portal NewsPoint. Oslo Børs has included a similar provision in section 3.13 of Euronext Growth Oslo Rule Book Part II.

Section 3-6 of the Securities Trading Act will be replaced with MAR article 19 no. 5 and a new section 3-3 of the Securities Trading Regulations when MAR enters into force. These provisions will also apply to issuers of financial instruments admitted to trading on Euronext Growth Oslo.

Pursuant to this, Oslo Børs will still be the recipient of overviews of primary insiders and close associates, and this will continue to be carried out through the issuer registering these in NewsPoint. An important change is that all primary insiders and close associates must be registered in the primary insider register regardless of any holdings of financial instruments in the issuer, cf. MAR article 19 no. 5 and new section 3-3 in the Securities Trading Regulations.

Pursuant to the Securities Trading Regulations section 3-3 (2) the following information about primary insiders and their close associates shall be registered:

a) For physical persons: full name, personal identity number and address. In addition, for persons discharging managerial responsibilities, their position at the issuer shall be included.
b) For juridical persons: full name, including legal company form, organization number or similar identification number and address.

In addition, the e-mail address of these persons must be registered in order for Oslo Børs to be able to send out a notification to the persons in question that they have been entered into the register.

Issuers on Euronext Growth Oslo must by 1 March 2021 ensure that an overview of primary insiders and their close associates is registered in NewsPoint, regardless of any holdings of financial instruments in the issuer.

Names and positions of the issuer's primary insiders will be made publicly available on the websites of Oslo Børs. Information about close associates will not be made public. Information about close associates will not be made public.

Based on the above, Oslo Børs will amend section 3.13 of Euronext Growth Oslo Rule Book Part II to read as follows:

«*The issuer shall without undue delay send Oslo Børs an updated overview of the Issuer's primary insiders and their close associates in accordance with MAR Article 3, cf. Section 3-3 of the Securities Trading Regulations section 3-3*."

5 SANCTIONS AND APPEALS

5.1 DAILY FINE

The issuers' duty to provide information to Oslo Børs is currently regulated in section 3.5 of Euronext Growth Rule Book Part II, and if the issuer does not fulfill this obligation, Oslo Børs may impose a daily fine on the issuer in accordance with section 3.18.3.

In connection with the changes in law pursuant to MAR, there will also be changes to the Securities Trading Act which implies that issuers on Euronext Growth Oslo also will have a duty to provide information to Oslo Børs pursuant to section 19-2 (5) and (11), cf. section 19-1 (4) of the Securities Trading Act. If the issuer does not fulfill the disclosure obligation in these cases, Oslo Børs may impose a daily fine in accordance with section 19-10 of the Securities Trading Act.

Oslo Børs proposes to amend section 3.5 of Euronext Growth Oslo Rule Book Part II so that this is equivalent to the rule on Oslo Børs and Euronext Expand:

"*Oslo Børs may demand that the Issuer, its officers and employees must, without any regard to any confidentiality obligation, any information necessary to enable Oslo Børs to comply with its statutory obligations. The first sentence also applies Management Companies*."

5.2 VIOLATION FEES

Sanctioning of violation of the provisions set out in MAR will follow from section 21-1 of the Securities Trading Act which implements the rules in MAR article 30. Oslo Børs may according to this sanction violations of MAR article 17 in accordance with section 21-1 (1), cf. (5) of the Securities Trading Act also upon issuers on Euronext Growth Oslo. Section 21-1 (2) to (4) of the Securities Trading Act provides rules on the maximum fee that can be imposed and corresponds to the amounts stipulated in article 30 of MAR.

For issuers on Euronext Growth Oslo, this means that violations of MAR article 17 will be sanctioned in accordance with law, and not Oslo Børs' own rules as today.

Oslo Børs proposes to amend section 3.18.4 of Euronext Growth Oslo Rule Book Part II, so that a violation fee for violations of the issuer rules for Euronext Growth Oslo can be imposed in accordance with the second paragraph. In the fourth paragraph, an exception is made for violations of the provisions in article 17 of MAR, where it is stated in the fifth paragraph that this can be sanctioned in accordance with 21-1 (1), cf. section 21-1 (5) of the Securities Trading Act.

Oslo Børs accordingly proposes to amend section 3.18.4 (2) to (5) of Euronext Growth Oslo Rule Book Part II as follows:

(2) *If an Issuer materially breaches the rules for Euronext Growth Oslo, Oslo Børs may resolve to impose a violation charge, payable to Oslo Børs. The violation charge shall be determined in accordance with the following rules:*

1. *The violation charge imposed on an Issuer may not exceed NOK 1,000,000 for each violation that may be sanctioned with a violation charge. When deciding the size of the charge, Oslo Børs will attach importance to the Issuer's market capitalization and financial condition, as well as to the seriousness of the breach and its character in general.*
2. *The Issuer shall be informed that the imposition of a violation charge is under consideration and of the circumstances on which this is based. The Issuer shall have at least one week to express its views before Oslo Børs reaches a decision.*

(3) *The Issuer upon which a violation charge is imposed shall be notified in writing of the decision, and the grounds for the decision. Moreover, information shall be provided on the right to appeal to Euronext Growth Oslo Appeals Committee, the deadline for any appeal and the procedure for appea . The decision and the grounds for the decision shall be published unless there are special grounds for not doing so.*

(4) *The first and second paragraph do not apply to violations of sections 3.8.1, 3.8.2 (1) og (2) and 3.8.4.*

(5) *In case of violation of of MAR article 17, as well as associated commission regulations, cf. sections 3.8.1, 3.8.2 (1) og (2) and 3.8.4, Oslo Børs may decide to impose a violation fee in accordance with the Securities Trading Act section 21-1 (1) cf. 21-1 (5)*.

Furthermore, Oslo Børs' decisions on violations of the disclosure obligations with regard to inside information, can be appealed to the Stock Exchange Appeals Committe and not Euronext Growth Oslo Appeals Committee as today. Furthermore, such decisions will be subject to the provisions of the Public Administration Act. Oslo Børs therefore proposes to introduce the following rules in new sections 3.19 and 3.20:

3.19 ADMINISTRATION BY OSLO BØRS

"The Public Administration Act shall apply to decisions made by Oslo Børs according to section 12-10 of the Securities Trading Act. The documents relating to a matter as mentioned in the first sentence are open to public inspection in accordance with the Freedom of Information Act of 19 May 2006 no. 16."

3.20 STOCK EXCHANGE APPEALS COMMITTE

" Decisions made by Oslo Børs as mentioned in 12-10 of the Securities Trading Act can be appealed to the Stock Exchange Appeals Committee in accordance with the rules set out in Chapter 12 part II of the Securities Trading Regulations"

5.3 EURONEXT GROWTH OSLO APPEALS COMMITTEE

The imposition of a violation fee as a result of other violations of the issuer rules for Euronext Growth Oslo will still be subject to appeal to the Euronext Growth Appeals Committee. Oslo Børs also proposes that Oslo Børs' decisions on delisting of shares from Euronext Growth Oslo should be subject to appeal to the Euronext Growth Oslo Appeals Committee.

Furthermore, Oslo Børs proposes to lift the restriction that the Euronext Growth Oslo Appeals Committee's competence is limited to upholding the decision, or deciding the matter in favor of appellant as stated in the section 3.20 (2) second sentence today. Finally, Oslo Børs proposes to repeal section 3.20 (3) in the current rules which states that the decisions by Euronext Growth Oslo Appeals Committee shall be advisory to Oslo Børs.

Oslo Børs thereby proposs to amend section 3.20 of Euronext Growth Oslo Rule Book Part II as follows:

(1) There is a separate Appeals Committee for Euronext Growth Oslo The Appeals Committee settles appeals against decisions to impose daily fines pursuant to section 3.18.3, violation charges pursuant to section 3.18.4 and delisting pursuant to section 3.18.2.

(2) Appeals must be submitted no later than two weeks after the decision is made and must be sent to Oslo Børs which will in turn notify the Appeals Committee. Decisions made by the Appeals Committee are in principle public unless the information is deemed to constitute trade secrets or to be subject to a duty of confidentiality.

(3) The Appeals Committee can examine all aspects of the decision that is appealed.

(4) Oslo Børs has determined more detailed rules on how the Appeals Committee hears appeals (Mandate and procedures for the Euronext Growth Market Appeals Committee), including on its composition and activities, appointment of members, administration and costs.

The rule on reporting to Finanstilsynet, which is currently included in section 3.19 of Euronext Growth Rule Book Part II, will be moved to a new section 3.22.

6 CONSULTATION PROCESS

Issuers and other stakeholders are invited to comment on the proposed changes by 15 February 2021 to consultation@oslobors.no.

Contact persons

Pernille Woxen Burum
Attorney, Surveillance and Operations
pwb@oslobors.no
+47 22 34 19 49

Thomas Borchgrevink
Head of Surveillance and Operations
tb@oslobors.no
+ 22 34 17 19