

Notice 4.2.5.5 (3) / 4.8.4.4 (2) to Oslo Rule Book Part II

Information to be given to Oslo Børs in connection with issuance of new shares

[JUNE] 2024

1 INTRODUCTION

- (1) This Notice was issued by Oslo Børs [28 June 2024] pursuant to section 1.3 of the Rule Book Part II for Oslo Børs and Euronext Expand (“**Rule Book II**”).
- (2) The Notice sets out provisions and clarifications regarding the Issuer's obligation to provide information to Oslo Børs ASA (“**Oslo Børs**”) on whether or not a prospectus obligation is triggered in connection with the issuance of new shares to be admitted to trading on the main stock exchange operated by Oslo Børs (the “**Oslo Stock Exchange**”) or Euronext Expand. The requirements apply in addition to the requirements set out in Rule Book II and the Euronext Rule Book I Harmonised Rules for Oslo Børs.
- (3) Text in *italics* is intended as guidance to the rules below.

2 SCOPE AND DEADLINES

- (1) This Notice is linked to the rules in Sections 4.2.5.5 (3) (Norwegian Issuers) and 4.8.4.4 (2) (foreign Issuers) regarding the obligation to provide information to Oslo Børs in connection with share issuances and prospectus obligations, if any, before the new Shares are admitted to trading. This Notice applies to all Issuers (as defined in the Euronext Rule Book I Harmonised Rules for Oslo Børs) that are subject to obligations under the said provisions.

Sections 4.2.5.5 (2) (2) (Norwegian Issuers) and 4.8.4.4 (1) (foreign Issuers) of the Rule Book II state that in the event of subsequent share issuances in the same class of Shares admitted to trading, the new Shares shall be deemed to be automatically admitted to trading without the Issuer having to submit an application. The rule applies to all Issuers whose Shares are admitted to trading on the Oslo Stock Exchange or Euronext Expand, and by its wording it also applies to Issuers that have the same instruments admitted to trading on market places other than the Oslo Stock Exchange (dual listed). For such Issuers, the obligation to provide information to Oslo Børs pursuant to Rule Book II Sections 4.2.5.5 (3) and 4.8.4.4 (2) regarding share issuances and prospectus obligation, if any, also applies in events where the new shares are not to be offered in Norway and/or are not to be immediately admitted to trading on the Oslo Stock Exchange.

- (2) Pursuant to the rules in Sections 4.2.5.5 (3) and 4.8.4.4 (2), the obligation to provide information to Oslo Børs shall be fulfilled within a relative deadline (immediately after publication of a proposal and decision by the Board of Directors, general meeting or other corporate body concerning a share issuance in the Issuer) and within an absolute deadline (no later than three Trading Days before the new Shares are admitted to trading).

With regard to the relative deadline, the guidance to Rule Book II Section 4.2.4 (1) no. 3 (d) is relevant. The guidance states that the requirement to immediately publish proposals in the Board of Directors regarding, for instance, the issuance of new Shares, only applies to a decision by the Board of Directors to put forth a proposal for decision by the General Meeting or another corporate body, and not to a proposal by the Board of Directors that does not lead to a decision by the Board of Directors to put forth such a proposal. The relative deadline thus means that the Issuer, for

instance after having published a decision by the Board of Directors to put forth a proposal for a resolution under corporate law to the General Meeting concerning the issuance of shares, immediately must submit the necessary information in NewsPoint to Oslo Børs. The absolute deadline, which states that Oslo Børs shall be informed no later than three Trading Days before the new Shares are admitted to trading, means that the Issuer must plan in such a way that a decision by the Board of Directors to propose a resolution on share issuance to the General Meeting is made and published no later than three Trading Days before the new Shares are to be admitted to trading on the Oslo Stock Exchange.

The reason for the deadlines is that Oslo Børs shall have the time and opportunity to verify the information provided to Oslo Børs by the Issuer concerning the issuance of shares and prospectus obligations, if any, in order to fulfil its own obligations pursuant to the Norwegian Securities Trading Act Section 12-2 (3).

3 INFORMATION TO BE PROVIDED

- (1) In connection with share issuances planned by Issuers, and with reference to Section 4.2.5.5 (3) / 4.8.4.4 (2) of Rule Book II which states that the Issuer shall provide information to Oslo Børs as to whether the offer or admission to trading of the new Shares will be subject to a prospectus obligation, the Issuer shall provide all information requested in the relevant functionality in NewsPoint.

For example, the Issuer must provide information about the following:

- *Link to the stock exchange announcement published in accordance with Rule Book II Section 4.2.4 (1) (3) d) which states that the Issuer immediately shall publish a proposal and decision in the Board of Directors, General Meeting or other corporate body concerning issuance of shares by the Issuer.*
- *Information about the planned share issuance, including the number of outstanding Shares prior to the issuance, the number of new shares contemplated to be issued and the percentage which the new shares constitute of the outstanding Shares prior to the completion of the contemplated share issuance. If the exact number of new shares has not yet been clarified, for instance if only the minimum and maximum number of new shares is determined, the Issuer shall state the maximum number of new shares intended to be issued.*
- *Information about when the new shares are expected to be issued and the date on which the new shares are expected to be admitted to trading on Oslo Børs.*
- *Whether or not the Issuer considers that there is a prospectus obligation in connection with the share issue, offer and/or admission to trading.*
- *If the Issuer considers that the share issuance will result in a prospectus obligation, the Issuer must provide information regarding any contemplated effective mechanisms whereby the*

new shares will be placed on its own ISIN and/or other mechanisms to meet the requirement to prepare and publish an approved prospectus before the new Shares are admitted to trading and delivered to investors, cf. Rule Book II Section 4.2.5.5(2) / 4.8.4.4(1). The Issuer should contact its registrar in this regard.

- *If the Issuer is of the opinion that the issuance of shares will not trigger a prospectus obligation, an explanation of this must be provided, as well as a reference to the applicable exemption provision in the Prospectus Regulation ((EU) 2017/1129). Examples in this regard: "The offer is solely addressed to qualified investors, and there is therefore no prospectus obligation cf. the Prospectus Regulation Article 1 no. 4 (a)" / "The new shares to be issued and admitted to trading represent less than 20% of the number of shares already admitted to trading on the same regulated market over a period of twelve months and, therefore, there is no prospectus obligation, cf. the Prospectus Regulation Article 1 no. 5 (a)".*

If the Issuer is of the opinion that the issuance of shares does not entail a prospectus obligation, further information shall also be provided regarding the contemplated share issuance, including:

- o *The accumulated size of the contemplated share issuance and any other share issuances over the past 12 months shown in both number of shares and percentage of the Issuer's outstanding Shares 12 months back in time.¹*

Regardless of whether or not the Issuer considers that the share issuance triggers a prospectus obligation, the Issuer shall have an overview of all share issuances as well as changes in share capital (including changes in par value per share) and/or changes in the number of shares (including splits and reverse splits) in the last 12 months on a rolling basis, both individually and accumulated. Such an overview shall immediately be forwarded to the Market Administration department at Oslo Børs upon request.

4 PROCEDURES FOR PROVIDING THE INFORMATION

- (1) The information shall be provided in a separate functionality in NewsPoint.

The Issuer's obligation to provide information to Oslo Børs as to whether or not a prospectus obligation is triggered in connection with the issuance of new shares to be admitted to trading on the Oslo Stock Exchange or Euronext Expand, shall be provided through a separate functionality for this purpose in the NewsPoint portal.

A user guide describing the procedure for registering the necessary information required by Oslo Børs in order to fulfil the obligation pursuant to Rule Book II Sections 4.2.5.5 (3) / 4.8.4.4 (2) is available in NewsPoint under "Help".

¹ See ESMA's Q&A section 15.1 for guidance on which capital increases that should or should not be included in the calculation: [esma31-62-1258 prospectus regulation qas.pdf \(europa.eu\)](https://esma31-62-1258-prospectus-regulation-qas.pdf)