

Rules and regulations for listed issuers – selected topics

WEBINAR FOR BOARD MEMBERS



OSLO BØRS

23 MARCH 2022

AGENDA

1. LEGAL FRAMEWORK

- Euronext rulebooks
- Implementation of MAR in Norway
- Legal implications of a listing

2. PRIMARY INSIDERS

- Definitions of primary insiders and close associates
- Duties of the primary insiders and close associates
- Duties of the issuer

3. INSIDE INFORMATION AND DUTY OF DISCLOSURE

- Definition of inside information
- Duty of disclosure of inside information
- Delayed disclosure of inside information

4. BUY-BACK OF SHARES

5. SUPERVISION AND SANCTIONS





Legal framework

PUBLIC REGULATIONS AND THE REGULATIONS OF OSLO STOCK EXCHANGE



OSLO BØRS

OSLO BØRS AND EURONEXT EXPAND



- Euronext Rule Book I – Harmonized rules
- Applies to all Euronext Regulated Markets
- Continuing obligations - section 6.10



- Oslo Rule Book II – Non-harmonized rules
- Applies to Oslo Børs and Euronext Expand
- Sets out exceptions from Rule Book I, and additional rules that apply to Oslo
- Continuing obligations - chapter 2 and 4

Notices

- Additional documentation forming part of the rules
- Separate announcements incl. templates for corporate actions

Guidance

- Oslo Rule Book Part II includes guidance and commentaries
- Oslo Børs has also given guidance for specific matters; equal treatment, buy-back of shares etc.

[Available at Oslo Børs website](#)

EURONEXT GROWTH



- Euronext Growth Markets Rule Book Part I – Harmonized rules
- Applies to all Euronext Growth Markets
- Continuing obligations – chapter 4



- Euronext Growth Oslo Rule Book Part II – Non-harmonized rules
- Applies to Euronext Growth Oslo
- Sets out exceptions from Rule Book Part I, and additional rules that apply to Oslo
- Continuing obligations - chapter 3

Notices

- Additional documentation forming part of the rules
- Separate announcements incl. templates for corporate actions

Guidance

- Euronext Growth Oslo Rule Book Part II includes guidance and commentaries
- Oslo Børs has also given guidance for specific matters; equal treatment, buy-back of shares etc.

[Available at Oslo Børs website](#)

MARKET ABUSE REGULATION

- Implemented in EU in 2016
- Implemented in Norway and rest of EEA 1 March 2021
- Applies to both regulated markets (Oslo Børs and Euronext Expand) and MTFs (Euronext Growth Oslo)
- Regulates, amongst other:
 - Procedures for delayed disclosure of inside information
 - Primary insiders
 - Disclosure of inside information
 - Insider lists



Extensive communication from Oslo Børs regarding MAR:

- Information letter to issuers regarding MAR – January 2021
- Consultation proposed changes to issuer rules due to implementation of MAR – February 2021
- Guidelines for buy-back programmes and price stabilisation – February 2021
- Webinar on MAR with NFSA – February 2021
- Webinar on MAR with NFSA – June 2021
- Information letter regarding compliance with the issuer obligations under MAR – June 2021
- **Available here:**
 - <https://www.euronext.com/en/markets/oslo> - Decisions and statements made by OB
 - <https://www.euronext.com/en/markets/oslo/courses-seminars> (past events)
 - <https://www.euronext.com/en/regulation/regulation-news>

LISTING - LEGAL IMPLICATIONS

Issuer



- Disclosure obligation for inside information and other information of importance
- Financial reporting obligations
- Prospectus rules
- Equal treatment of shareholders

Shareholders



- Prohibition of insider trading
- Duty of confidentiality for inside information
- Prohibition of recommendation and inducing others to engage in insider trading
- Prohibition of market manipulation

Others



- Prohibition of insider trading
- Duty of confidentiality for inside information
- Prohibition of recommendation and inducing others to engage in insider trading
- Prohibition of market manipulation

GUIDELINES AND CODES OF PRACTICE

THE NORWEGIAN CODE OF PRACTICE FOR

CORPORATE GOVERNANCE

www.nues.no
14 October 2021



GUIDELINES TO ISSUERS FOR
ESG REPORTING



MAI 2019

Information concerning legal provisions of relevance for investors to be provided on the company website



A group of business professionals in an office setting. A woman in a white blazer is pointing at a document held by a man in a suit. Another woman in a dark blazer is looking at the document. A man in a suit and glasses is standing and looking at the group. A woman with curly hair is sitting at a desk with a computer monitor displaying financial data. The scene is brightly lit with natural light from a window.

Primary insiders

LAWS AND REGULATIONS

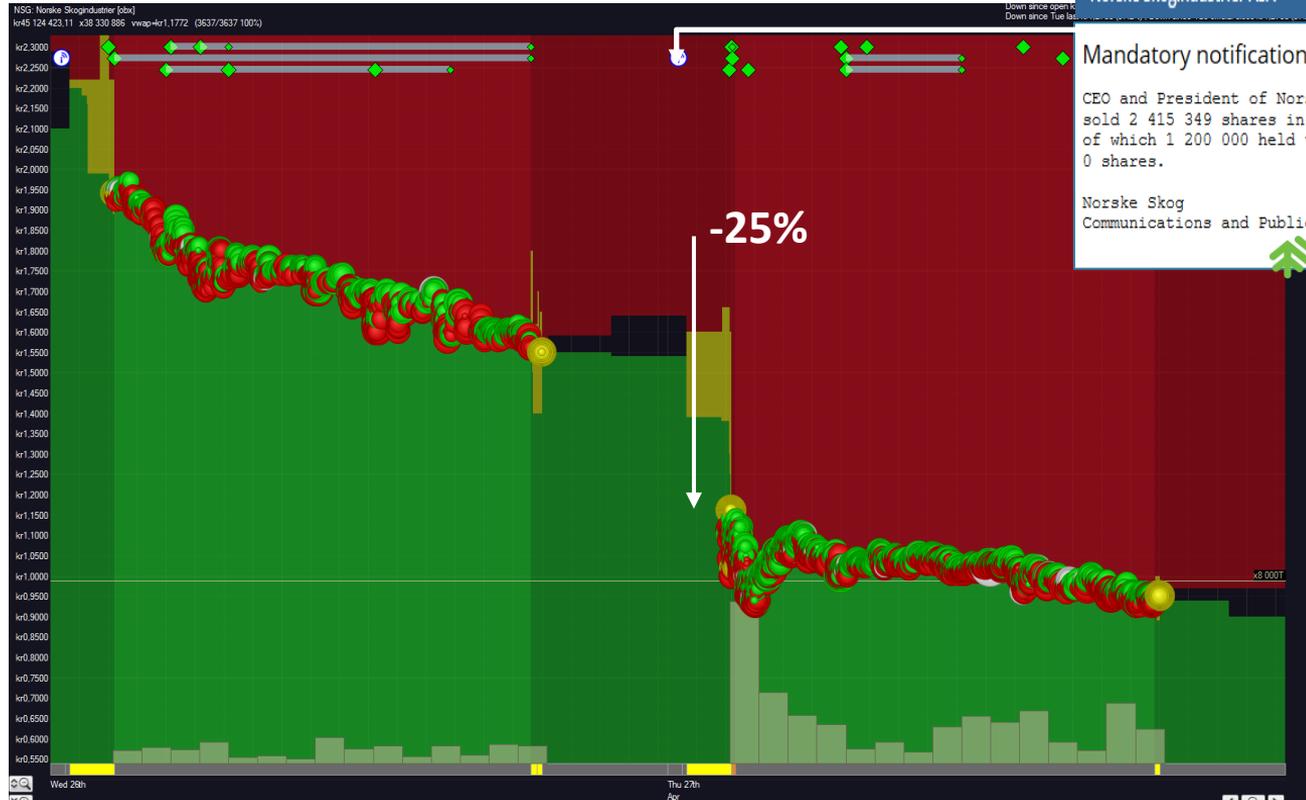
PRIMARY INSIDERS ETC.

- [Market Abuse Regulation](#)
 - Article 3 (25) (definition of primary insiders – persons discharging managerial responsibilities)
 - Article 3 (26) (definition of close associates)
 - Article 19 (primary insider (and close associates) notifications and closed periods for primary insiders)
- [Commission Regulation 2016/522](#)
- [Commission Regulation 2016/523](#)
- [ESMA Q&A on MAR](#)
- [Securities Trading Regulations](#) section 3-3 (primary insider register)
- [Oslo Rule Book II](#) section 2.6 (primary insider register)
- [Euronext Growth Oslo Rule Book Part II](#) section 3.5 (primary insider register)
- [Finanstilsynets website on MAR](#)



PRIMARY INSIDERS - DUTY OF DISCLOSURE

26 April 2017



Norske Skogindustrier ASA

Mandatory notification of trade

CEO and President of Norske Skog Sven Ombudstvedt has late today sold 2 415 349 shares in Norske Skog at a price of NOK 1.6457, of which 1 200 000 held through Elle Holding AS. New holding is 0 shares.

Norske Skog
Communications and Public Affairs



PRIMARY INSIDERS

INTRODUCTION AND SUMMARY OF OBLIGATIONS

- Primary insiders are the persons with positions within an issuer whose transactions in the issuer's financial instruments must be disclosed to the market
 - Transparency as a preventive measure against market abuse
 - Valuable and relevant information for investors and the market
- The same requirement also applies to close associates of the primary insiders
- Primary insiders are also subject to a closed period of 30 days in advance of statutory financial reporting where they cannot trade in the issuer's financial instruments
- The issuer must keep an up-to-date list of all primary insiders and their close associates
- The issuer must publish received notifications of trades from primary insiders and their close associates
- The issuer is obliged to inform their primary insiders of their obligations → primary insiders must inform their close associates of the same



- Primary insiders are called “persons discharging managerial responsibilities” (PDMRs) in MAR
- Primary insiders is still an established term of the same in Norway

WHO ARE PRIMARY INSIDERS?

MAR article 3 (25)



DEFINITION OF PRIMARY INSIDERS ("PDMRs")

- a) A member of the administrative, management or supervisory body of the issuer
 - b) A senior executive who is not a member of the bodies referred to in point (a) who,
 - has regular access to inside information relating directly or indirectly to the issuer and,
 - has power to take managerial decisions affecting the future developments and business prospects of that entity
-
- Members of the issuer's board of directors and management group are typically primary insiders pursuant to alternative (a) above
 - Under (b), the issuer must assess whether other persons within the issuer fulfills both conditions for this → regular access to inside information and power to take managerial decisions



WHO ARE CLOSE ASSOCIATES OF PRIMARY INSIDERS?

MAR ARTICLE 3 (26)



CLOSE ASSOCIATES

- a) a spouse, or a partner considered to be equivalent to a spouse in accordance with national law;
- b) a dependent child, in accordance with national law;
- c) a relative who has shared the same household for at least one year on the date of the transaction concerned; or
- d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or by a person referred to in point (a), (b) or (c), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.

- National law pursuant to (a) or (b) is the law in the country where the primary insider has residence
 - In Norway, a person whom the primary insider cohabits with in a relationship is considered equivalent to a spouse pursuant to (a) above
- Alternative (d) above includes:
 - Legal entities where the primary insider (or close associate of the primary insider) takes part in or influences the decisions of the entity to carry out transactions in financial instruments of the issuer, see ESMA Q&A on MAR Q7.7
 - Legal entities controlled directly or indirectly by the primary insider (or close associate of the primary insider)



CLOSE ASSOCIATES – LEGAL PERSONS

Close associate Legal person/entity

Legal entities:

- 1: Not established to the benefit of a primary insider or personal close associate
- 2: Not controlled by primary insider or personal close associate
- 3: No substantially equivalent economic interest to those of a primary insider or personal close associate.

4: ..but where managerial responsibilities are discharged by a primary insider or personal close associate

«Discharging managerial responsibilities» (ESMA Q&A on MAR, Q7:7)

- Not the same consideration as when determining if a person is a PDMR or not (ref. previous slide)

- The PDMR must take part in or influence decisions taken within the legal entity to carry out transactions in the financial instruments of the issuer.

- E.g. Cross board membership. CFO in a listed issuer and external board position in a shareholder. However, CFO (as board member) not involved in investment decisions – then no disclosure obligations on the legal entity.

Primary insider or personal close associate with direct or indirect control

Established to the benefit of a primary insider or a personal close associate

Economic interests substantially equivalent to those of a primary insider or a personal close associate

WHICH TRANSACTIONS MUST BE NOTIFIED?

MAR ARTICLE 19, COMMISSION REGULATION 2016/522 ARTICLE 10

- Primary insiders and their close associates shall notify the issuer and competent authority of every transaction conducted on their own account relating to;
 - the shares or debt instruments of the issuer
 - Derivatives or other financial instruments linked thereto
- [MAR](#) article 19 no. 7 and [Commission Regulation 2016/522](#) art. 10 set out transactions that are comprised, including (but not limited to):
 - Purchase, sale, short sale, subscription, conversion, exchange, acceptance and exercise of options (including stock options granted as part of remuneration package)
 - Gifts, donations, inheritance
 - Lending and borrowing
 - Pledging
- Applies to transactions once a total amount of EUR 5 000 has been reached within a calendar year, without netting all transactions, and for all subsequent transactions
 - The amounts of transactions of a primary insider and close associate shall not be aggregated
 - See [ESMA Q&A](#) for guidance on calculating the EUR 5 000 limit



HOW SHALL TRANSACTIONS BE NOTIFIED?

MAR ARTICLE 19 NO. 1

- Primary insiders and their close associates shall give notification of notifiable transactions to;
 - The issuer
 - Member state authority
- Finanstilsynet is the authority for receipt of notifications for transactions in Norwegian registered companies
 - The notification must be made in the Altinn portal, see more information [here](#)
 - Guidance for foreign persons on how to log into Altinn [here](#)
 - Separate format for notifications in Appendix in [Commission Regulation 2016/523](#), the Altinn form complies with this format
 - NB. “On behalf of” function in Altinn. Responsibility is with primary insider.
- The deadline for giving notification and publishing the notification is “promptly and no later than three business days after the date of the transaction”
 - Finanstilsynet is of the opinion that the notification shall be given promptly
 - Specific circumstances must be present to use the three business days



FINANSTILSYNET

Rapporteringsfrist

Meldepliktige skal gi melding om transaksjoner umiddelbart.

CLOSED PERIODS FOR PRIMARY INSIDERS

MAR ARTICLE 19 NO. 11 and 12

- Primary insiders shall not conduct any transactions on its own account or for the account of a third party, directly or indirectly, relating to the shares or debt instruments of the issuer or to derivatives or other financial instruments linked to them during a closed period of 30 calendar days before the announcement of an interim financial report or a year-end report which the issuer is obliged to make public
 - The prohibition does not apply to close associates
 - The prohibition does not apply to transactions primary insiders do on behalf of the issuer, see [ESMA Q&A Q7.10](#)
 - But be aware - the prohibition against insider trading do still apply!
- The closed period will normally apply in advance of annual and half-yearly reporting
 - If the issuer publishes preliminary Q4 results, the closed period will apply in advance of this and not in advance of the publication of the final audited annual report, see [ESMA Q&A Q7.2](#)
 - Will also apply to Q1- and Q3- reporting if the issuer is obliged to published these
 - Can be implemented for all financial reports on a voluntary basis
- Exceptions in MAR article 19 no. 12
- Possible for issuer to continue buy back program if scheduled and buy back program is handled by independent investment bank



HOW SHALL TRANSACTIONS BE PUBLISHED?

MAR ARTICLE 19 NO. 1

- The issuer is obliged to publish received notifications of transactions from primary insiders and close associates
 - The form or receipt from Altinn can be published as an appendix to the stock exchange notice (but ensure to review the information before publication)
 - Oslo Børs recommends to include some explanatory text in the stock exchange notice
 - The deadline for publication is promptly and no later than three business days (after the date of the transaction), see previous slide

EXAMPLE

NRC Group ASA

Date/time
05.03.2021, 18:04:25

MessageID
526976

IssuerID
NRC

Market
Oslo Børs

Category
MANDATORY NOTIFICATION OF TRADE
PRIMARY INSIDERS

Mandatory notifications

Attachment

 Skjema for melding om transaksjoner utført av personer med I.pdf 

Mandatory notification of trade - Primary insider

David Montgomery, member of the Board of Directors of NRC Group ASA, purchased 10,000 shares in NRC Group ASA at a price of NOK 17.88 per share on Wednesday 3 March. After the purchase, David Montgomery holds 10,000 shares in NRC Group ASA.

Refer to the attached document for further details of the transaction.

This information is subject to the disclosure requirements in Regulation EU 596/2014 article 19 number 3 and the Norwegian Securities Trading Act § 5-12.

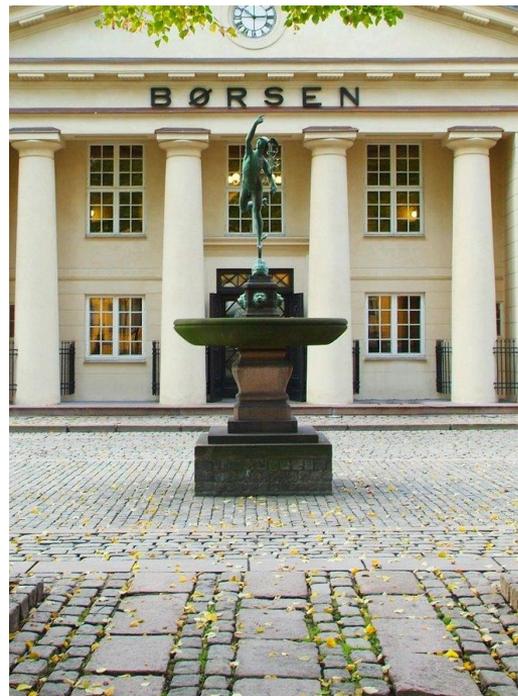
PRIMARY INSIDER REGISTER

- The issuer must draw up a list of primary insiders and close associates, cf. MAR article 19 no. 5
- The issuer must register the list with Oslo Børs, cf. the Norwegian Securities Regulations section 3-3
 - This is done through the issuer portal NewsPoint
- Information which must be registered is set out in the Norwegian Securities Regulations section 3-3 (2):
 - For physical persons: full name, personal identity number and address. In addition, for primary insiders, their position at the issuer shall be included
 - For juridical persons: full name, including legal company form, organization number or similar identification number and address
 - In addition, e-mail address must be registered for Oslo Børs to send an automatic message
- Primary insiders are visible on Euronext websites (not close associates) – name and position



SUMMARY OF ISSUER'S OBLIGATIONS

- Notify primary insiders of their obligations under MAR article 19 in writing
 - Note: Primary insiders must notify their close associates of the same
- Register its primary insiders and close associates in NewsPoint
- Publish received notifications of transactions from primary insiders and close associates
- Fines may be imposed by the FSA according to MAR.



Good internal routines and procedures are essential for avoiding violations

The background of the slide features a complex digital financial market visualization. It includes various data series such as candlestick charts, line graphs, and a grid pattern, all rendered in shades of blue, green, and white. A prominent green semi-transparent rectangular overlay is positioned in the center-left, containing the main title and a list of topics. The overall aesthetic is modern and tech-oriented, typical of a financial or legal presentation.

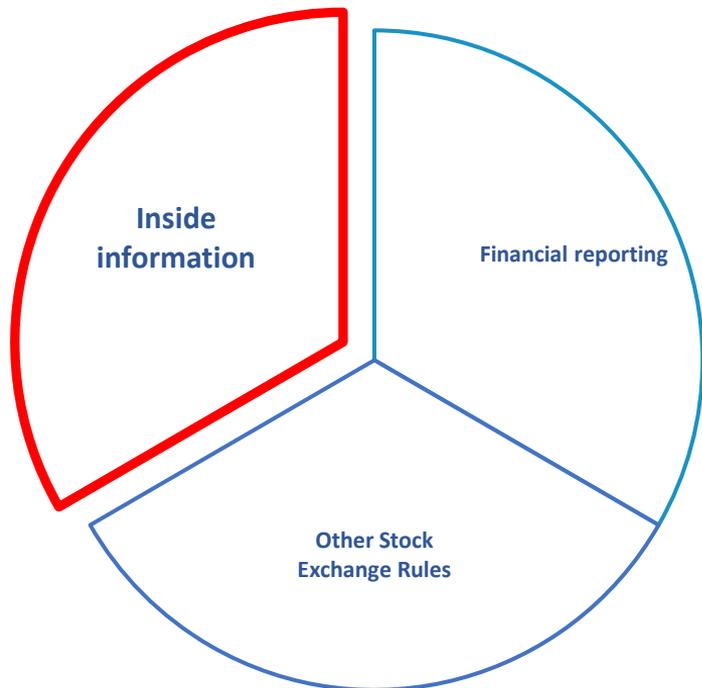
Inside information and duty of disclosure

- INTRODUCTION
- DEFINITION
- THE DUTY OF DISCLOSURE
- DELAYED PUBLICATION



OSLO BØRS

ONGOING DUTY TO DISCLOSE INFORMATION



Financial reporting

Annual and semi annual reports are mandatory reports
Quarterly (Q1 and Q3) reports are voluntary reports

Other Stock exchange rules

General meetings: Notices and results

Corporate actions: Dividends, change in capital, mergers/demergers etc.

Other: Changes in company name, CEO, CFO board members, auditors etc.

LAWS AND REGULATIONS

DISCLOSURE OF INSIDE INFORMATION ETC.

- [Market Abuse Regulation](#)
 - Article 7 (inside information)
 - Article 10 (unlawful disclosure of inside information)
 - Article 17 (public disclosure of inside information and delayed disclosure)
 - Article 18 (insider lists)
- [Commission Regulation 2016/1055](#) (public disclosure of inside information and delayed disclosure)
- [Commission Regulation 2016/347](#) (insider lists)
- [ESMA Q&A on MAR](#)
- [Oslo Rule Book II](#) section 4.2.1
- [Euronext Growth Oslo Rule Book Part II](#) section 3.9

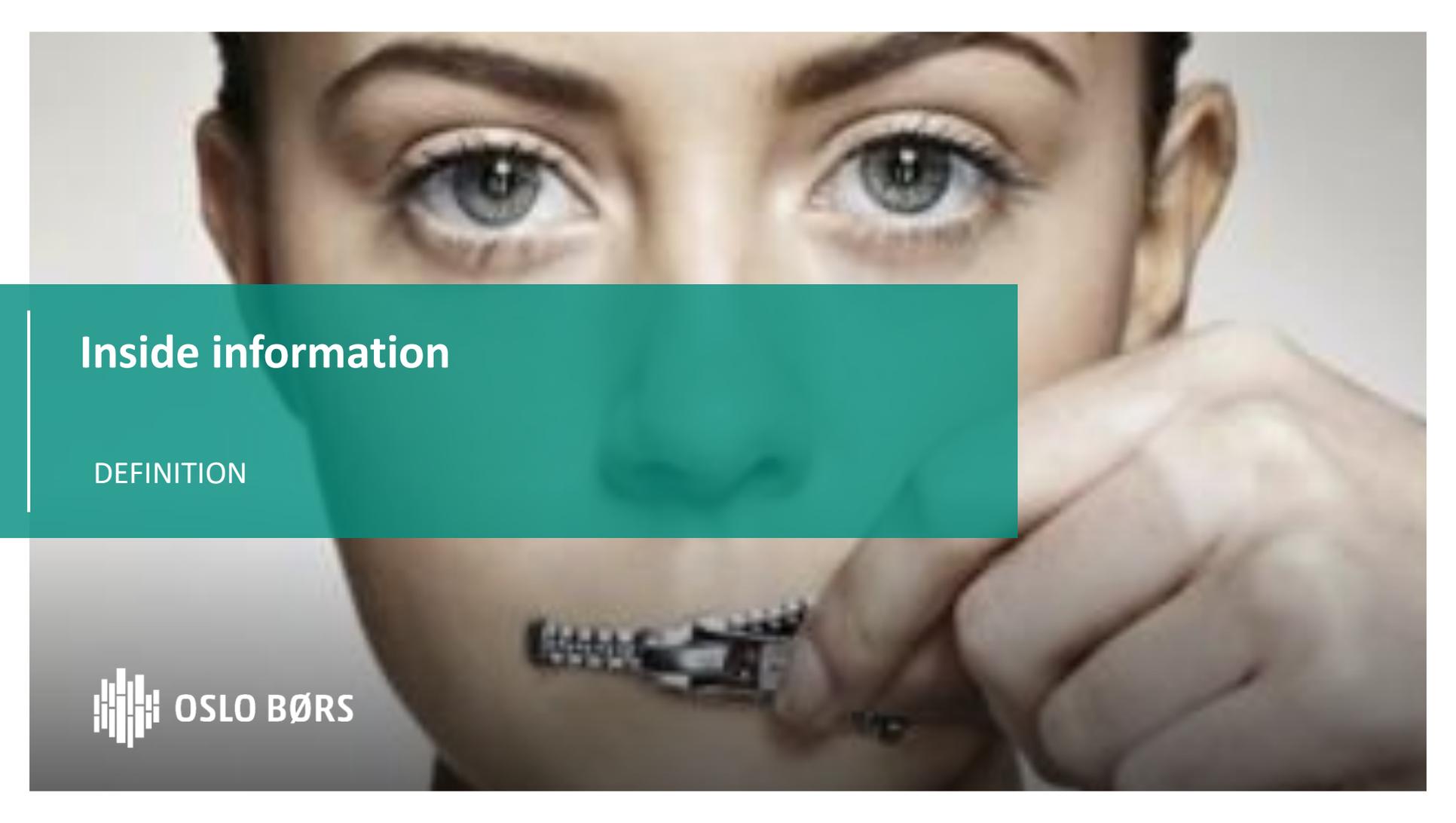


INSIDE INFORMATION AND DUTY OF DISCLOSURE

EXPECTATIONS ON A LISTED COMPANY

Systems & routines to...





Inside information

DEFINITION

DEFINITION OF INSIDE INFORMATION

MAR ARTICLE 7

”

Information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments.



INSIDE INFORMATION

THE THREE CONDITIONS

#1

«Information of a precise nature»



#2

«Likely to have a significant effect on the price»



#3

«Which has not been made public»



INFORMATION OF A PRECISE NATURE

MAR ARTICLE 7 NO. 2

”

Information shall be deemed to be of a precise nature if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the financial instruments or the related derivative financial instrument.



INFORMATION OF A PRECISE NATURE

TWO ALTERNATIVES

EVENTS THAT HAVE OCCURED

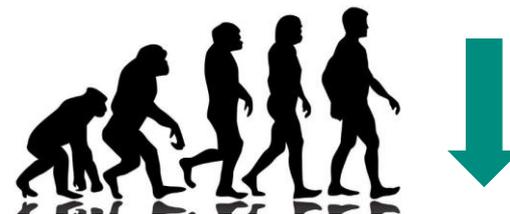


The effect for the company must be assessed.

Sufficiently specific and important to draw a conclusion on a possible price effect



EVENTS EVOLVING OVER TIME



Sufficiently specific and important to draw a conclusion on a possible price effect?

At what stage does the event constitute information of a precise nature?

Realistic prospect
(which could be less than 50% probability)

Intermediate steps in a protracted process (the steps are precise by themselves)

INSIDE INFORMATION

INTERMEDIATE STEPS IN A PROTRACTED PROCESS

- MAR article 7 no. 2 and 3
- *In this respect in the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information*
- *An intermediate step in a protracted process shall be deemed to be inside information if, by itself, it satisfies the criteria of inside information*



REASONABLE INVESTOR TEST

MAR ARTICLE 7 NO. 4

”

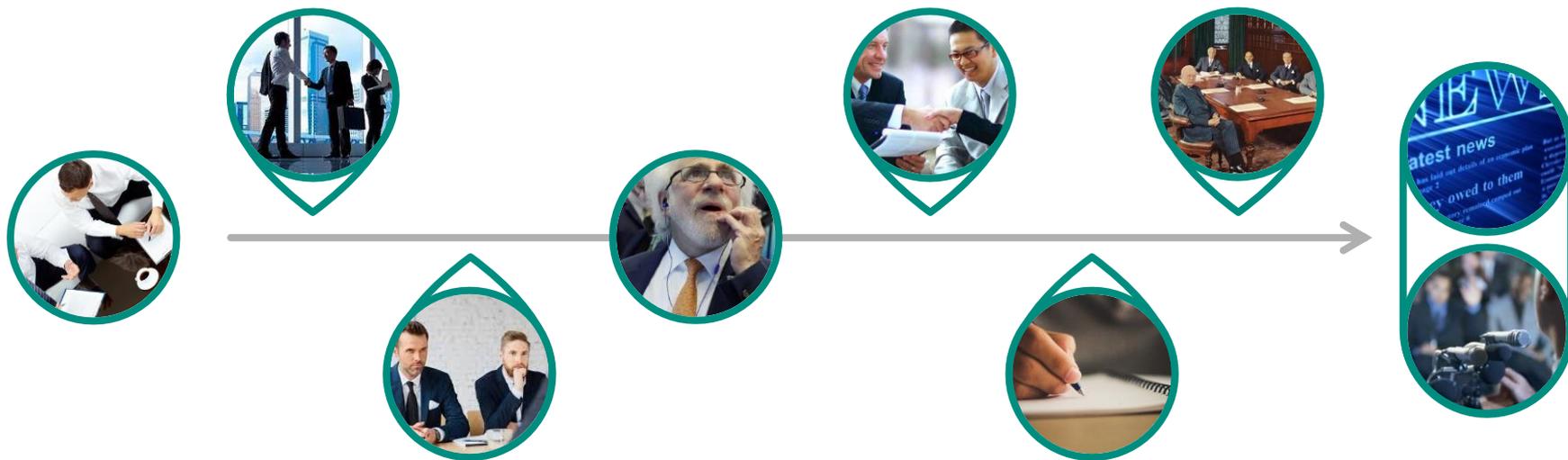
Information which, if it were made public, would be likely to have a significant effect on the prices of financial instruments or related derivative financial instruments shall mean information a reasonable investor would be likely to use as part of the basis of his or her investment decisions.



INSIDE INFORMATION

Information of a precise nature – contract negotiations

Interesting information vs. Inside information



When does “realistic prospect” occur?
Does a single step in the process qualify as “inside information”?

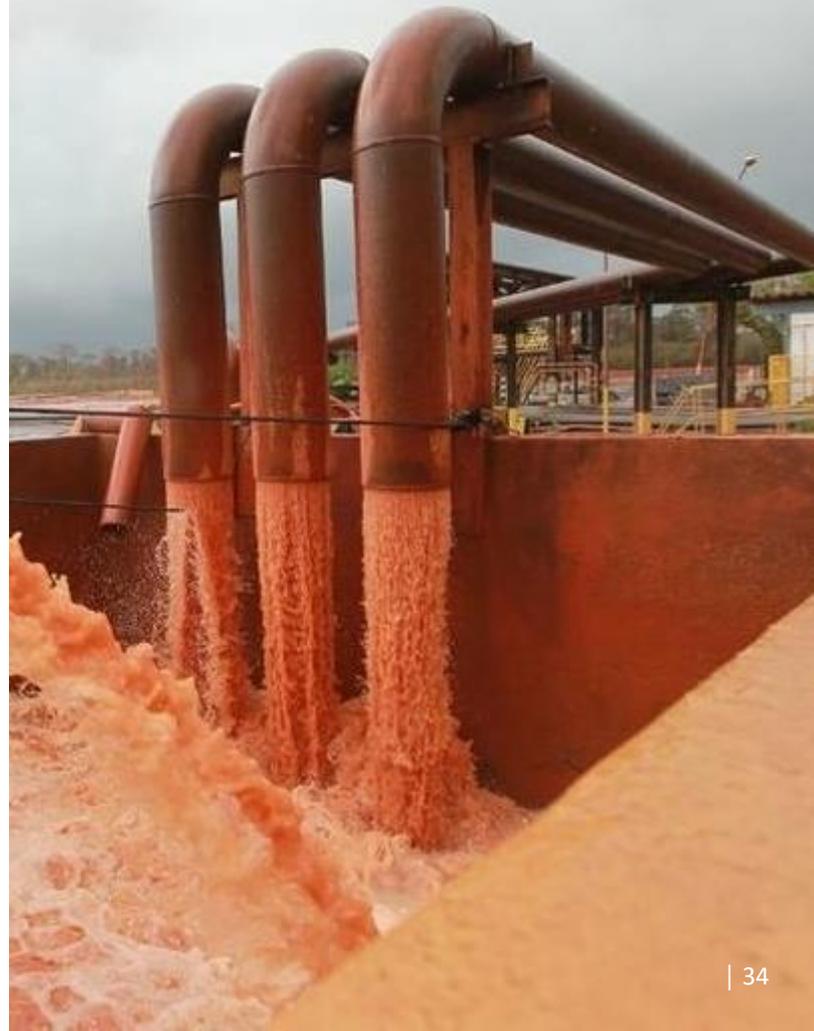
INSIDE INFORMATION BEFORE ALL CONSEQUENCES CAN BE FORESEEN

Norsk Hydro 27 February 2018

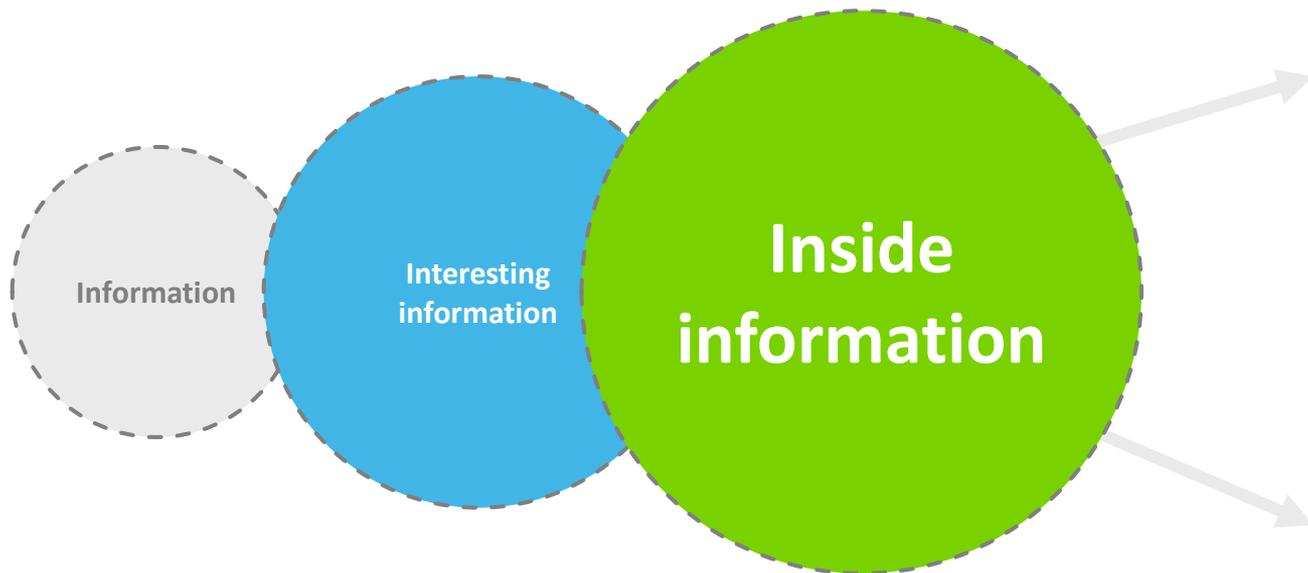
MeldingsID:	445244	Generer PDF
Dato/tid	27.02.2018 06:56	
Utsteder	Norsk Hydro ASA	
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Instrument		
Marked	OB	
Kategori	INNSIDEINFORMASJON	
Informasjonsplassering	Informasjonsplassering opplysninger	Lagringsspliktig melding
Vedlegg		
Tittel	Norsk Hydro: Pará authorities to order 50% production cut at Alunorte	
Tekst	<p>The Secretariat of Environment and Sustainability in the Brazilian state of Pará (SEMAS) issued a statement late on Monday stating it will order Norwegian aluminum company Norsk Hydro ASA's alumina refinery Alunorte to cut production by 50 percent due to non-compliance with a resolution to achieve a freeboard of 1 meter in the bauxite residue deposit DRS1. In addition, SEMAS said it would order the Paragominas bauxite mine to suspend operations at one of two tailing dams at the plant.</p> <p>SEMAS said it would formally notify the company on Tuesday, 27 February.</p> <p>In the original resolution from Friday, 23 February, SEMAS ordered Alunorte to reduce the water level in the bauxite residue deposit DRS1 to 16-17 centimeters below the freeboard to meet the deadline at Alunorte. And we have taken considerable measures to meet the deadline at Alunorte. And we</p> <p>SEMAS also said it would introduce daily fines of around BRL 1 million until Alunorte reached a freeboard of at least 1 meter at DRS1.</p> <p>Hydro owns 92.1 percent of the Alunorte alumina refinery and 100 percent in the Paragominas bauxite mine.</p>	



While it is too early to determine the size and impact of the resolution, it could potentially have significant operational and financial consequences.



ISSUER'S OPTIONS IF INSIDE INFORMATION OCCURS



Disclosure as soon as possible
MAR article 17 no. 1



or...



Delayed disclosure
MAR article 17 no. 4

DUTY TO DISCLOSE INSIDE INFORMATION

MAR ARTICLE 17 NO. 1

”

An issuer shall inform the public as soon as possible of inside information which directly concerns that issuer

- [Oslo Rule Book II](#) section 4.2.1.1
- [Euronext Growth Oslo Rule Book Part II](#) section 3.9.1



DUTY TO DISCLOSE INSIDE INFORMATION

«AS SOON AS POSSIBLE»

- Enforced strictly – applies also outside the exchange's opening hours
- The issuer must be prepared to handle all events (expected and unexpected) also outside the exchange's opening hours
- Inside information must be made public in a manner which enables fast access and complete correct and timely assessment of the information by the public
- The information must also be submitted to the OAM (NewsWeb)
- Must be made available on the issuer's website
- Appendices to announcements, such as financial reports, must be in pdf format
- The company shall disclose information in English or Norwegian (**Euronext Growth**: Also Swedish or Danish)



DUTY TO DISCLOSE INSIDE INFORMATION

FINANCIAL REPORTING

- Principal rule: Duty of publication without delay after adaption
- Limited exemption: Publication before trading commences the following day if announcement according to financial calendar
- Important for the timing of board meetings and presentations in connection with financial reporting
- Oslo Børs assumes that it will be permissible for information on any dividends that are proposed or approved as an inherent part of a board's approval of a financial report to be published in connection with and at the same time as the financial report in question.



DUTY TO DISCLOSE INSIDE INFORMATION

REQUIREMENTS TO STOCK EXCHANGE NOTICE

- [Commission Regulation 2016/1055](#) article 2 (b) sets out requirements to stock exchange notices disclosing inside information
 - i. that the information communicated is inside information
 - ii. the identity of the issuer: full legal name
 - iii. the identity of the person making the notification: name, surname and position within the issuer;
 - iv. the subject matter of the inside information;
 - v. the date and time of the communication to the media.



EXAMPLE

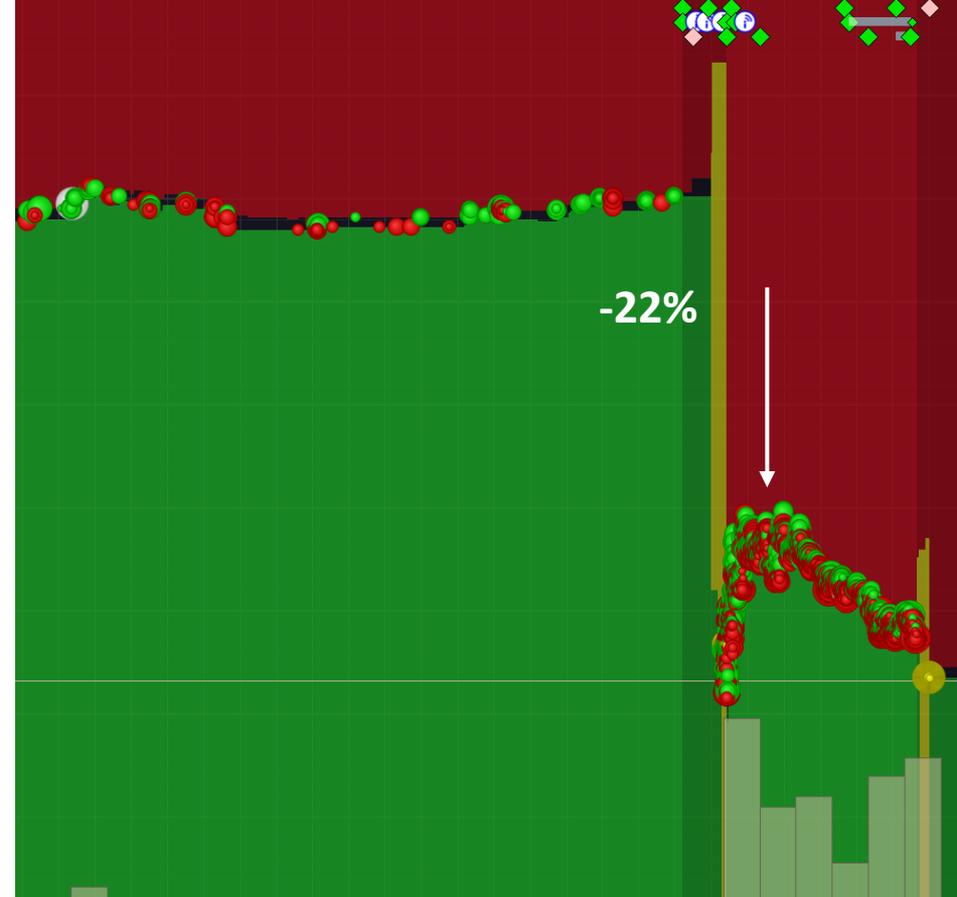
This information is considered to be inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to Section 5-12 the Norwegian Securities Trading Act.

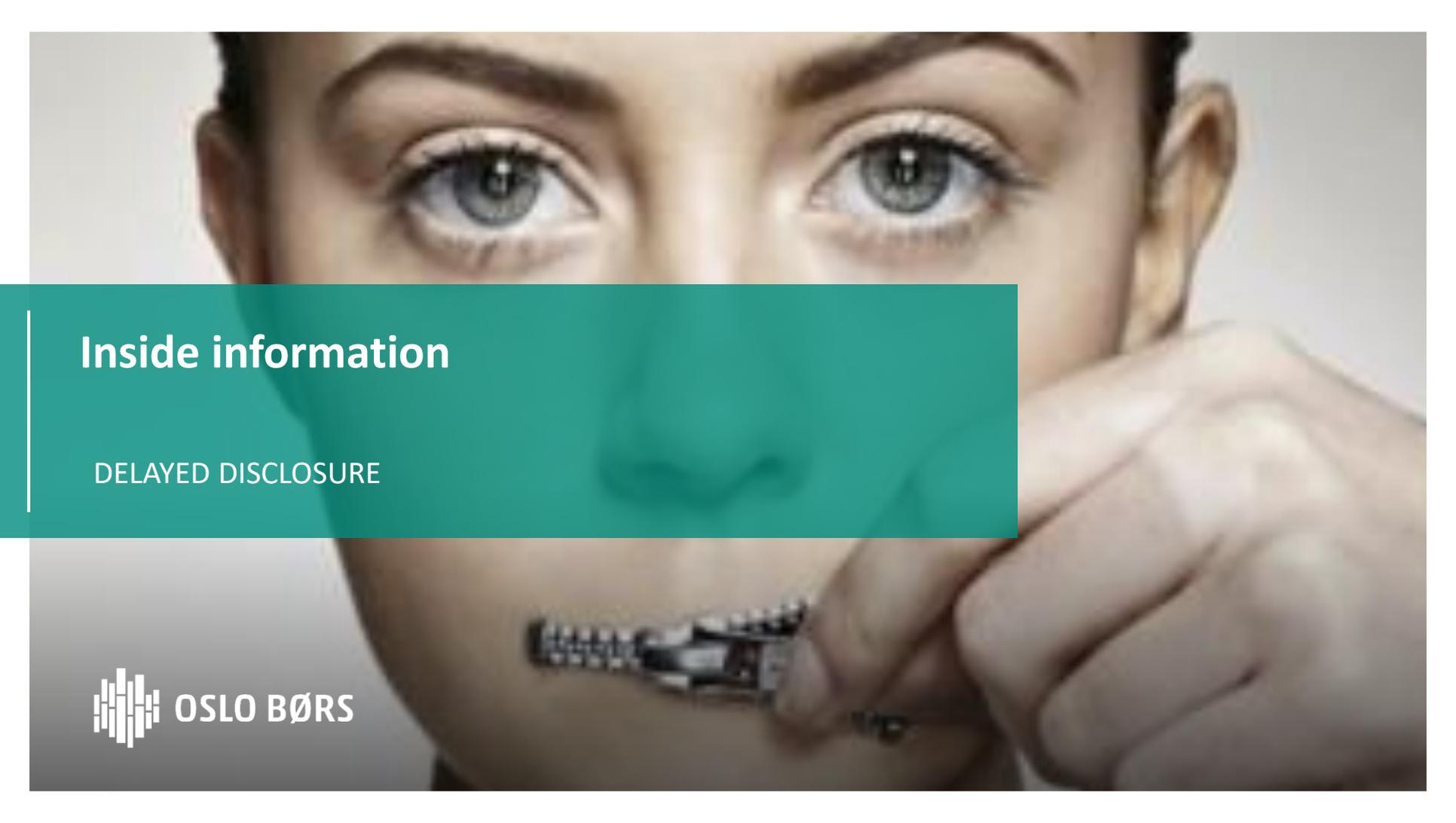
This stock exchange announcement was published by Christina Chappell Glenn, Head of Communications at Aker ASA, on March 8, 2021 at 07:25 CET.

DUTY TO CONTACT OSLO BØRS BEFORE DISCLOSING PARTICULARLY PRICE SENSITIVE EVENTS

OSLO RULE BOOK II SECTION 4.2.1.5 / EURONEXT GROWTH RULE BOOK PART II SECTION 3.9.5

- Applies prior to public disclosure of information on:
 - take-over bid,
 - profit warning or
 - other specific matters that must be assumed to have a significant effect on its share price
- Applies during market opening hours
- Contact Market Surveillance prior to issuing the announcement (Tel. **+47 22 34 19 11**)

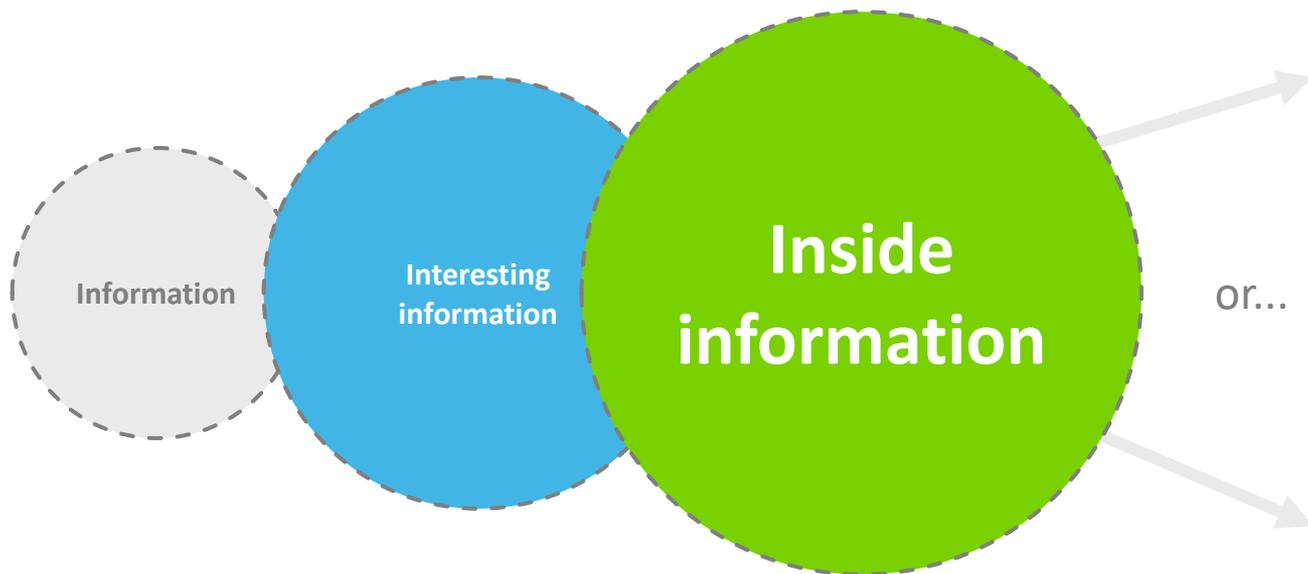




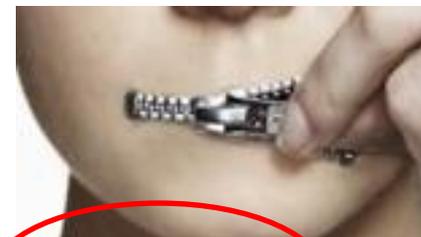
Inside information

DELAYED DISCLOSURE

ISSUER'S OPTIONS IF INSIDE INFORMATION OCCURS



Disclosure as soon as possible
MAR article 17 no. 1



Decide delayed disclosure
MAR article 17 no. 4

DELAYED DISCLOSURE

MAR ARTICLE 17 NO. 4



The issuer may, on its own responsibility, delay the public disclosure of inside information provided that all of the following conditions are met:

- a) immediate disclosure is likely to prejudice the legitimate interests of the issuer;*
- b) delay of disclosure is not likely to mislead the public; and*
- c) the issuer is able to ensure the confidentiality of that information.*

The assessment of whether the conditions are fulfilled lies on the issuer

- [Oslo Rule Book II](#) section 4.2.1.2 (1)
- [Euronext Growth Oslo Rule Book Part II](#) section 3.9.2 (1)



DELAYED DISCLOSURE

The conditions for delayed publication

Publication will prejudice the issuer's legitimate interests



- **Negotiations:** Outcome must be affected
- **Financial difficulties:** Publication must undermine the outcome
- **Board approval:** Misleading the public if made public at earlier stage

Not likely to mislead the public



- Applied strictly if expectations are created by the company
- Not allowed to exclude part of the information from publication

Confidentiality

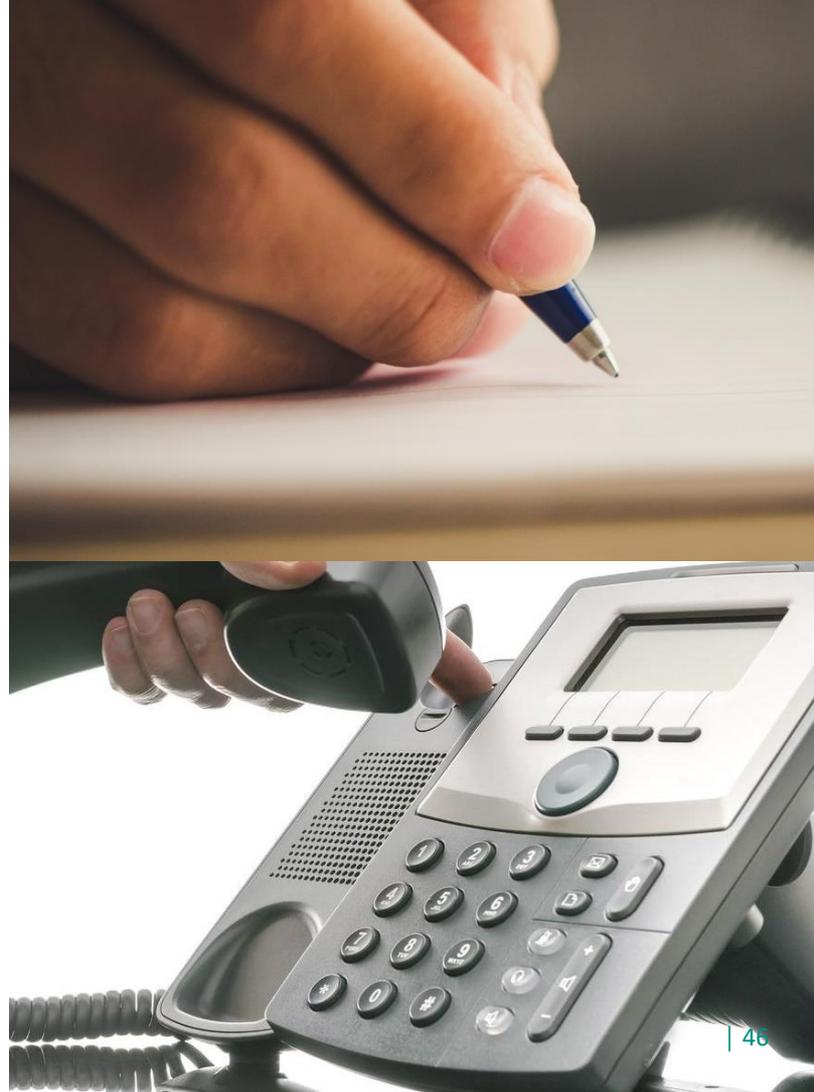


- To be published immediately if suspicion of a leak of the information

DELAYED DISCLOSURE

WHAT TO DO?

1. Consider whether the conditions for delayed disclosure are met
2. Document the decision electronically
3. Notify Oslo Børs of the decision by phone (no changes to previous practice, even no longer a MAR requirement) **+ 47 22 34 19 11**
4. Establish and maintain insider list
5. Secure confidentiality
6. Ensure that the stock exchange notice publishing the inside information contains the required information
7. Submit written notification to Oslo Børs upon publication of the inside information having been subject to delayed disclosure



DELAYED DISCLOSURE

REQUIREMENT TO DOCUMENT THE DECISION OF DELAYED DISCLOSURE

- [Commission Regulation 2016/1055](#) article 4 no. 1
- The issuer has to electronically document the following information about the decision to delay disclosure:

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:

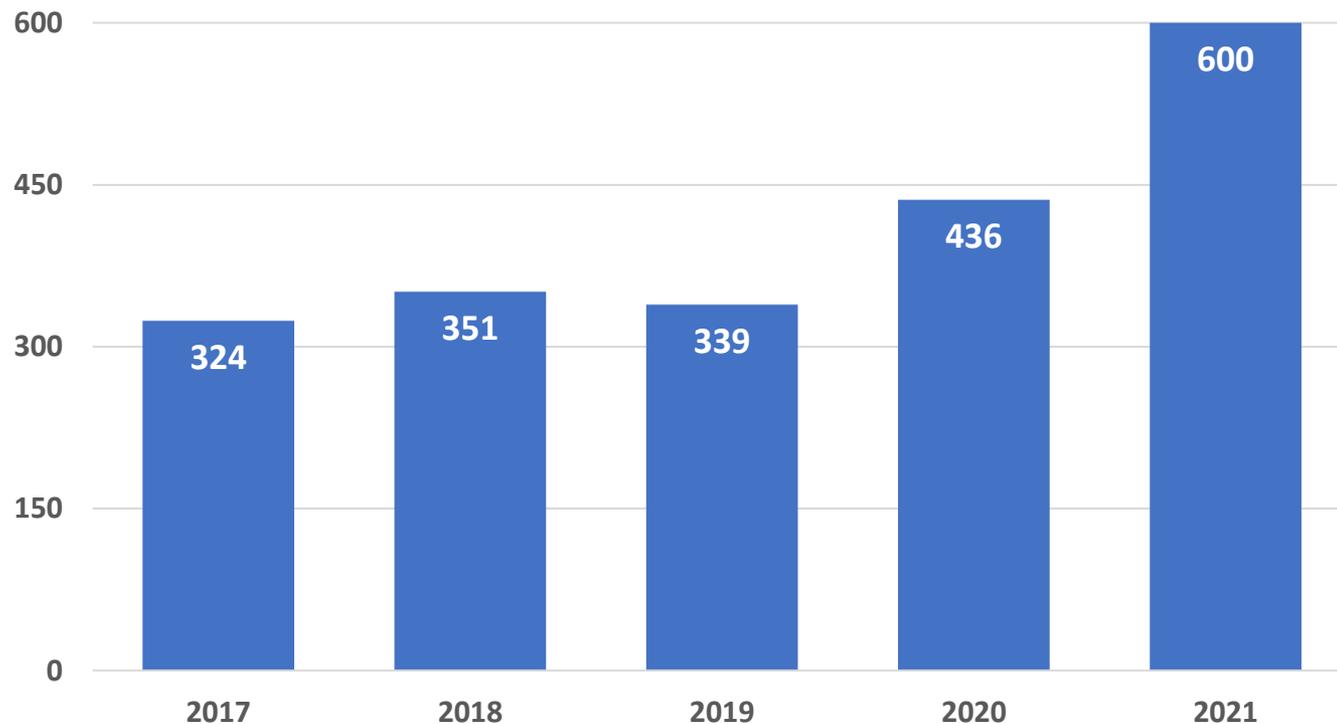
- i. the information barriers which have been put in place internally and with regard to third parties to prevent access to inside information by persons other than those who require it for the normal exercise of their employment, profession or duties within the issuer;
- ii. the arrangements put in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



- [Oslo Rule Book II](#) section 4.2.1.2 (2)
- [Euronext Growth Oslo Rule Book Part II](#) section 3.9.2 (2)

INSIDE INFORMATION – DELAYED DISCLOSURE

Number of notifications received by Oslo Børs in relation with issuers' decision to delay disclosure of inside information



INSIDER LISTS

MAR ARTICLE 18

- Issuers or any person acting on their behalf or on their account must draw up insider lists pursuant to MAR article 18
 - Must include all persons who have access to inside information and who are working for the issuer under a contract of employment, or otherwise performing tasks through which they have access to inside information, such as advisers, accountants or credit rating agencies
 - Format and requirements to insider lists set out in [Commission Regulation 2016/523](#)
 - List must be promptly updated in the event of changes and retained for at least five years
 - Issuers (and any person acting on their behalf or on their account), shall take all reasonable steps to ensure that any person on the insider list acknowledges in writing the legal and regulatory duties entailed and is aware of the sanctions applicable to insider dealing and unlawful disclosure of inside information
 - Not to be confused with the primary insider list
 - Project lists/ Confidentiality lists
- [Oslo Rule Book II](#) section 4.2.1.3
 - [Euronext Growth Oslo Rule Book Part II](#) section 3.9.3



UNLAWFUL DISCLOSURE OF INSIDE INFORMATION

MAR ARTICLE 10

- Unlawful disclosure of inside information arises where a person possesses inside information and discloses that information to any other person, except where the disclosure is made in the normal exercise of an employment, a profession or duties
- The prohibition applies to anyone who possesses inside information
- The duty of confidentiality shall not prevent the exchange of information to persons with a justified need for the information
 - Internally with the issuer: necessary as part of normal case handling
 - External: necessary for the ordinary operations of the issuer
 - **«Need to know», not «nice to know»!**
- Who has a justified need must be assessed from the issuer's perspective
- Practical examples of unlawful disclosure:
 - Journalists / media
 - Shareholders – does not in itself entail that it is automatically be considered to have a reasonable need for inside information
 - Could be specific cases where the issuer can disclose inside information to a shareholder - for example to secure commitment to a contemplated equity raise



WRITTEN NOTIFICATION TO OSLO BØRS AT THE TIME OF PUBLICATION

MAR ARTICLE 17 NO. 4 THIRD PARAGRAPH

- [Commission regulation 2016/1055](#) article 2 no. 2 and 3
- Issuer must submit written notification to competent authority (Oslo Børs) of delayed disclosure when publishing inside information having been subject to delayed disclosure
 - Must be done through the issuer portal NewsPoint
 - Includes a form with the information to be completed
 - Use link to announcement in Newsweb which will cover all requested information
- Deadline for the notification is **immediately** after the information is disclosed to the public
- Written explanation of fulfilment of conditions of delayed disclosure to be provided to competent authority (Oslo Børs) upon request

- [Oslo Rule Book II](#) section 4.2.1.4
- [Euronext Growth Oslo Rule Book Part II](#) section 3.9.4

- Reminder – also relevant for financial reporting, even when issuers are exempted from notifying the Exchange – when deciding delayed disclosure



DELAYED DISCLOSURE

FINANCIAL REPORTING

- Normally delayed disclosure until the publication date according to financial calendar
- Main rule – no duty to notify the exchange of delayed disclosure at the time of the decision regarding financial information in annual or interim reports
 - But: Written notification at the time of publication must be submitted
- Two important exemptions!
 - Material events/circumstances that represent inside information must be handled according to the duty of disclosure or delayed publication
 - Deviations from market expectations based on issuer's guiding



PROFIT «WARNING»

Veidekke 15 June 2018



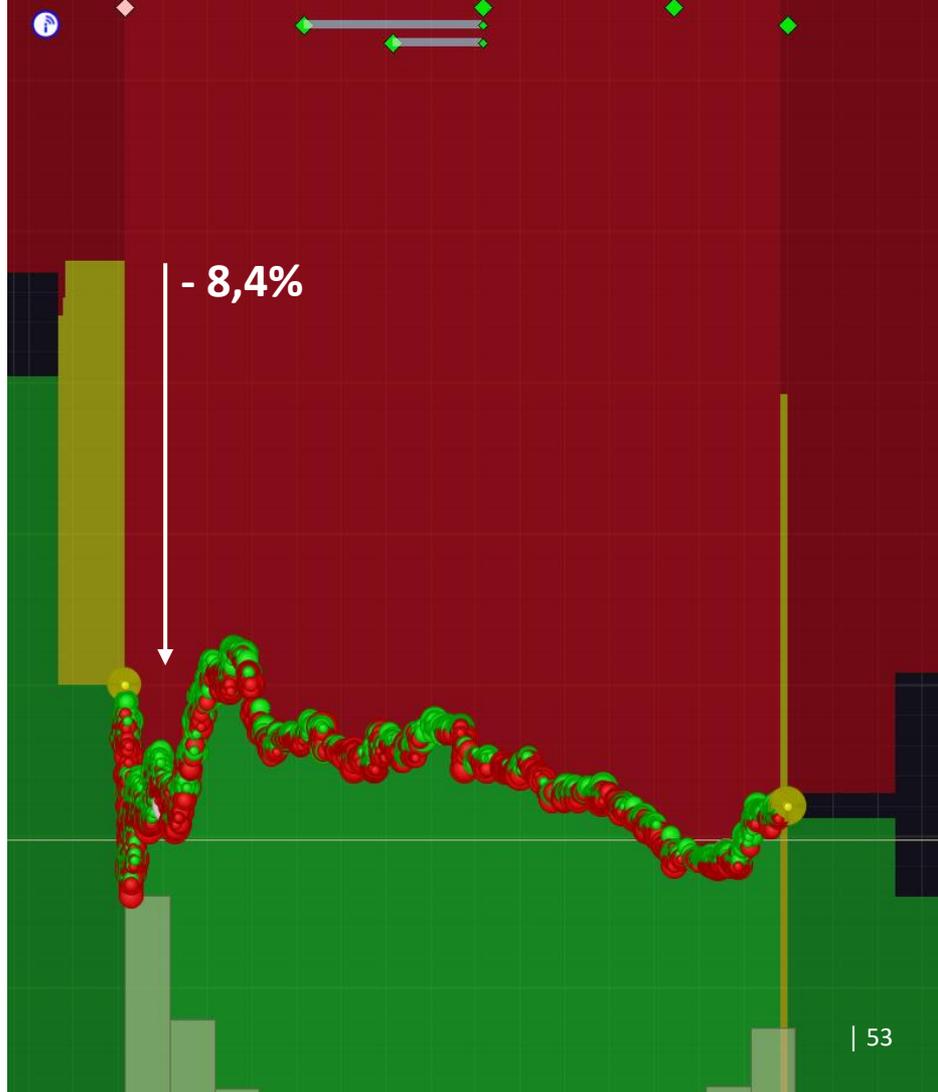
Veidekke ASA: Writes down the project portfolio in the Norwegian civil engineering business

Following new assessments of the project portfolio, Veidekke has decided to perform a write-down of NOK 550 million in the Norwegian civil engineering business. The write-down is primarily related to infrastructure projects where there is great uncertainty pertaining to the revenue base. The company is taking immediate action to improve profitability and risk management in large civil engineering projects and is making changes in corporate management to further

a write-down of NOK 550 million

During 2017 Veidekke implemented a major reorganisation and realignment of the strategy for the Norwegian civil engineering business. The background for the changes was that the business had demonstrated unsatisfactory project profitability, particularly in infrastructure projects. In 2017 the civil engineering business accounted for 13% of Veidekke's overall turnover and reported a profit margin of -1.6%. The reorganisation entailed new management, a streamlined project organisation, and greater focus on turnkey and other projects where Veidekke is best equipped to succeed.

A new assessment has been made of the project portfolio, which comprises approx. 50 civil engineering projects in Norway shared between infrastructure, industry and energy/other. A need to reduce portfolio risk was uncovered, and the company has decided to carry out a write-down in the total amount of NOK 550 million, which will be charged to the accounts for the second quarter 2018.



PROFIT «WARNING»

ASETEK 15 JUNE 2018



Asetek - Update to Q2 and Full Year 2018 Desktop Revenue Guidance

June 15, 2018 - Asetek communicated in its first quarter 2018 report announced 25 April 2018 that the company expected revenue growth in the second quarter of 2018 for the desktop segment to exceed 50% over the same period in 2017, and that full year 2018 desktop revenue growth was expected to in the range 10% to 20% over 2017.

the company has increased its second-quarter desktop segment revenue-growth expectation to at least 75% over the same period in 2017. The full year 2018 desktop segment revenue growth guidance has been increased to between 15% and 25% over 2017.

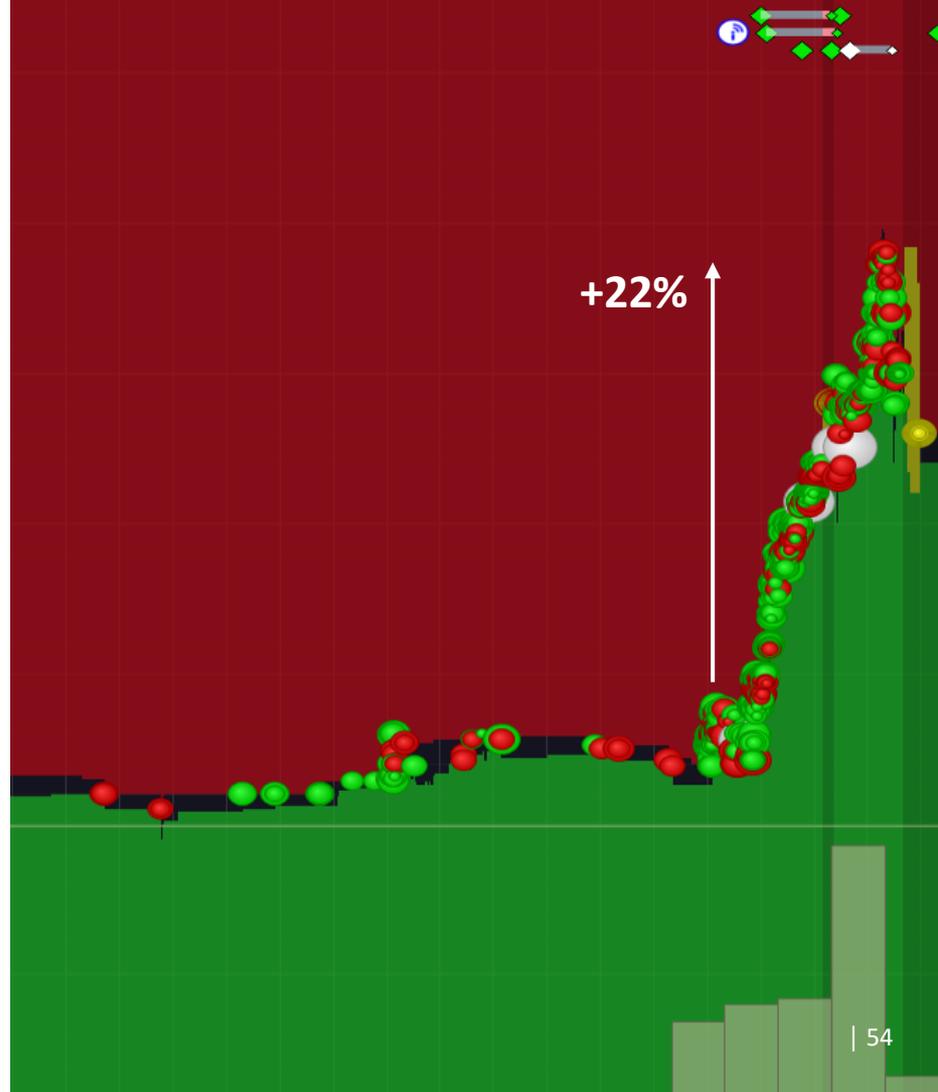
launches of new desktop products and partners, and subsequent shipments to stock the distribution chain.

About Asetek

Asetek is the global leader in liquid cooling solutions for data centers, servers and PCs. Founded in 2000, Asetek is headquartered in Denmark and has operations in California, Texas, China and Taiwan. Asetek is listed on the Oslo Stock Exchange (ASETEK). For more information, visit www.asetek.com

For further information, please contact:

CEO and Founder André S. Eriksen
+45 2125 7076, email: ceo@asetek.com



A close-up photograph of a hand holding a blue pen, writing on a spiral-bound notebook. The background is blurred, showing what appears to be a laptop screen. A teal semi-transparent banner is overlaid across the middle of the image.

Buy back of shares

BUY-BACK OF OWN SHARES



- **Equal treatment**

- Duty to comply with the equal treatment rules with regard to transactions negotiated with certain shareholders
- Buy-back of shares from certain shareholders can be an advantage to those shareholders on the expense of the other shareholders
 - Also where the shares are bought at “market price”



- **Prohibition against market manipulation**

- Safe harbour regime, [commission regulation 2016/1052](#)
- [Oslo Børs' guidelines on buy back programs and price stabilization](#)



- **Disclosure of information under the buy-back program**

- Publication about the buy-back program prior to start of trading
- Disclosure of transactions made under the buy-back program within no later than by the end of the 7th trading day following the date of execution of such transactions → template in guidelines
- [Oslo Børs' guidelines on buy-back programs and price stabilization](#)

The image features a large European Union flag with its characteristic blue field and twelve yellow stars arranged in a circle. The flag is waving and is the central focus of the composition. In the background, other flags are visible but out of focus, including a red and white flag and a blue and white flag. A semi-transparent teal banner is overlaid across the middle of the image, containing the text 'Supervision and sanctions'.

Supervision and sanctions

SUPERVISION AND SANCTIONS

THE SECURITIES TRADING ACT / MARKET ABUSE REGULATION

- Insider dealing and misuse of inside information
- Unlawful disclosure of inside information
- Market manipulation
- Primary insiders
- Disclosure of major shareholdings (Oslo Børs and Euronext Expand)
- Financial reporting (Oslo Børs and Euronext Expand)

Supervision



FINANSTILSYNET
THE FINANCIAL SUPERVISORY
AUTHORITY OF NORWAY



ISSUER RULES



Supervision



Appeals
Committee

SANCTIONS AND MEASURES

- Daily fine
- Criticism
- Violation fee
- Delisting



THANK YOU FOR YOUR ATTENTION

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OSLO BØRS



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