

Guidelines for awarding the Information symbol and the English symbol

1. General

1.1 Introduction to the Information symbol

Oslo Børs includes in its statistical tables and the official daily price lists for Oslo Børs and for Oslo Axess a separate identification of companies that issue listed shares and primary capital certificates which fulfil certain requirements regarding the scope and distribution of information in accordance with these guidelines. The identifying mark is called the Information symbol. All issuers of listed shares and primary capital certificates (called "the issuer" or "the company") are able to qualify for the Information symbol. The Information symbol is shown as a column annotation for the relevant companies, using the letter "i".

1.2 Language requirement for the Information symbol

Issuers for which Norway is the home state and which must use the Norwegian language in relation to Oslo Børs when providing information, cf. Securities Trading Act, Section 5-13, first and second paragraphs, must also use Norwegian to fulfil the Information symbol requirements. Apart from this, the Information symbol requirements can be fulfilled by using English, Swedish or Danish.

Foreign issuers who use English when providing information, can obtain the Information symbol by providing information in accordance with these guidelines in English. Such issuers will obtain the English symbol at the same time (see section 1.3). This will also apply to Norwegian issuers that have been granted an exemption from the requirement to use the Norwegian language pursuant to Section 5-13, third paragraph, of the Securities Trading Act, cf. Regulation No. 1359 of 6 December 2007, and that use English when providing information.

1.3 The English symbol

Issuers who use Norwegian or any language other than English when providing information, cf. Securities Trading Act, Section 5-13, first and fourth paragraphs, can obtain the English symbol ("e") by making available the same information that is required for the Information symbol in English in addition to the other language.

Foreign issuers who use English when providing information, and Norwegian issuers with an exemption from the requirement to use the Norwegian language when providing information, can obtain the English symbol and the Information symbol by fulfilling all the requirements in these guidelines in English. With regard to website information, in order to qualify for the English symbol such companies must comply with section 3.2.1 instead of section 2.3.2.

2. Requirements for the Information symbol

2.1 General

In order to qualify for the Information symbol, issuers must satisfy certain requirements for making available information and distributing it. The requirements can be divided into three main groupings:

- Information available on the Internet (see section 2.3 below)
- Presentations (see section 2.4 below)
- Prompt interim reporting (see section 2.5 below).

2.2 Status of the Information symbol

Oslo Børs does not make any assessment of the extent to which the information made available by issuers is correct or maintains a certain quality. It is, however, a requirement that companies listed on Oslo Børs or on Oslo Axess comply with the obligations that relate to the provision of information and reporting in accordance with Regulations for Oslo Børs and for Oslo Axess, as well as other rules. The Oslo Børs control process in connection with the award of the Information symbol is limited to checking the extent to which companies provide information about the subjects that are required and that certain activities are carried out in accordance with these guidelines.

2.3 Information available on the website

2.3.1 Presentation of information

All information which is mentioned in 2.3.2 below must be grouped under a specific area on the issuer's website, for example under *Investor Information* or *Investor Relations*.

The award of the Information symbol does not require any particular layout, nor whether information is also available at other places on the company's web site. It is the issuer's responsibility to ensure the accuracy of the information that is made available in accordance with the detailed requirements of these guidelines.

2.3.2 Scope of information

There must be an area for investor information on the issuer's website where the following information as a minimum must be available:

1. Last four interim reports.
2. Last three annual reports.
3. Stock exchange announcements for the last three years (and/or a link to the company's announcements on www.newsweb.no).
4. Financial calendar with, as a minimum, dates for interim reporting, the annual report, the general meeting as well as open and electronic presentations. Dates shall be published as soon as they are fixed.
5. Articles of Association
6. A description of the Board and management, which must at least contain:
 - Name
 - Position
 - Education
 - Experience
 - Shares/options in the company

7. Information on notifiable trades by primary insiders during the last 12 months (and/or a link to such notifiable trades in the company's shares on: www.newsweb.no). Alternatively there shall be a statement that no notifiable trades have taken place in the period.
8. Information on ownership disclosure notifications that have been sent during the last 12 months (and/or a link to such notifications for the company on www.newsweb.no). Alternatively there shall be a statement that no disclosure notifications have been submitted in the period. This applies to notifications from the company's shareholders, not notifications relating to positions the company itself may have/take in other companies.
9. Prospectuses issued during the last three years must be available. If no prospectuses have been prepared in the last three years, there must be a statement to this effect. If legislation in countries other than Norway prevents the provision of historical prospectuses, a brief statement can be given instead as to which prospectuses have been issued, when they were issued, the transactions to which they relate and where a copy of the prospectus can be obtained.
10. Notices of, and minutes from, general meetings (ordinary and extraordinary) for the last three years or corresponding information from the general assemblies of savings banks. In the case of savings banks, it will be sufficient to publish information corresponding to that required for public limited companies.
11. A description of the company's corporate governance policy. The Norwegian Code of Practice for Corporate Governance, last revised 4 December 2007, is valid with effect from the financial year 2008. To comply with updated guidelines for qualifying for the Information Symbol, corporate websites must contain a report on the company's corporate governance practice in accordance with the Norwegian Code. The requirements for reporting on corporate governance are based on the principle that companies must either comply with the Code of Practice or explain any deviations from its principles ("comply or explain"). The report must cover every section of the Code of Practice. Company specific matters may render some sections not applicable. Any deviations from the Code of Practice must be explained. The Code of Practice is available at www.oslobors.no/ob/statusinorge?languageID=1.
12. A description of the company's shareholder policy. If no such policy exists, there must be a statement to this effect.
13. A description of the company's dividend policy. If no such policy exists, there must be a statement to this effect.
14. Dividend payments for the last three years. If dividends have not been paid in any of the last three years, there must be a statement to this effect.
15. Dividend dates for the last three years, including the date, respectively, of the proposal, resolution and payment, if dividends have been paid.
16. A description of the company's Investor Relations policy. If no such policy exists, there must be a statement to this effect.
17. Contact information for any dedicated IR resource (including e-mail address).
18. List of shareholders (20 largest) at the end of the last quarter or as subsequently updated.
19. Name and contact information for the issuer's account manager.

2.3.3 Limits on the requirements for historical information

With regard to information requirements relating to listing on Oslo Børs and Oslo Axess (stock exchange announcements, notifiable share trading by primary insiders and ownership disclosure notifications), the requirement for historical information is limited to the duration of the listing. The same applies to interim reports if these were not prepared prior to listing and, as the case may be, annual reports if the business has not operated for 3 years.

2.3.4 Updating

All information in items 1-19 in section 2.3.2 above shall be updated on an ongoing basis by the company as soon as practically possible in order for the company to retain the Information symbol.

2.4 Presentations

2.4.1 Open presentations

During each calendar year a company must hold a minimum of two presentations that are open to participation by the general public. Information about such presentations must be given well in advance, and no later than three weeks before the presentation via, as a minimum, a notice on the company's website (see the requirement for a *Financial calendar* at section 2.3.2, item 4). If the presentation is held during the exchange's opening hours, electronic publication of the presentation shall take place simultaneously wherever possible, and in any case as soon as possible after the presentation has been held.

If the presentation contains information of a price-sensitive nature which has not previously been notified to the market, a stock exchange announcement on the relevant matter must be sent before information is given to those attending the presentation.

If the company holds a presentation after the exchange's opening hours, the contents of the presentation must be notified to the market prior to the exchange opening on the following day. If modifiable information is disclosed in a presentation outside the exchange's opening hours, the company must ensure broad distribution in accordance with the rules for public disclosure contained in the Continuing Obligations of issuers listed on Oslo Børs and Oslo Axess, Section 5.1, second paragraph, before the presentation is given. In addition, an announcement to the exchange must be prepared for publication before the market opens on the following business day.

2.4.2 Presentations on the Internet

In addition, in each calendar year a company must hold at least two presentations which are broadcast electronically via the company's website. This can be carried out in various ways, such as through a sound recording with associated presentation slides, for example by recording a telephone conference, or through a real-time sound/video/slide presentation, for example as a webcast, with opportunities for interactive participation via the Internet.

Electronic presentations that are published as recordings via the Internet must be made available no later than by the end of the day on which they were actually held. This deadline does not apply in situations where the recording was made without an audience present.

2.4.3 Combination

The two forms of presentation referred to in sections 2.4.1 and 2.4.2 above can also be combined through the public presentation also being broadcast via the Internet. In this case it will thus be sufficient to only hold two presentations a year.

2.4.4 Availability

To the extent there is no conflict with legislation in other countries, Internet presentations shall be available on the company's website as long as possible. Presentations shall in any event be available for at least 10 days after they have been held.

2.5 Date for interim reporting

Three of the four interim reports must be published no later than by the fifteenth (15th), or before the market opens on the following business day, of the second month after the expiry of the quarter. In the case of one of the quarters, the company is free to report within the two-month deadline set out in the Stock Exchange Regulations.

3. Requirements for the English symbol

3.1 General

In order to qualify for the English symbol, issuers who provide parts of the information or choose to provide all information for fulfilling the Information symbol in Norwegian, Swedish, Danish or any approved language other than English, must additionally provide the information that is required to obtain the Information symbol translated into English.

Companies that only provide information in English can obtain the Information symbol and the English symbol by fulfilling all the requirements in these guidelines, including chapter 2 with the exception of section 2.3.2, which for these companies is replaced by the requirements in section 3.2.1 with respect to website information.

3.2 Information available on the website

3.2.1 Requirements as to the scope of information in English

The following requirements have been set for awarding the English symbol:

1. Last four interim reports must be available in English.
2. Last three annual reports must be available in English.
3. Stock exchange announcements for the last three years must be made available in English on the company's website (and/or a link to the company's announcements on www.newsweb.no if the announcements are available in English at this location).
4. Financial calendar with, as a minimum, dates for interim reporting, the annual report, the general meeting as well as open and electronic presentations must be available in English as soon as the dates have been set.
5. Articles of Association must be available in English.

6. A description of the Board and management must be available in English and must at least contain:

- Name
- Position
- Education
- Experience
- Shares/options in the company

7. Information on notifiable trades by primary insiders during the last 12 months must be available in the language that is used in the exchange's information system (and/or a link to any notifiable trades in the company's shares on www.newsweb.no). The exchange recommends that companies make available such notices in English on the company's website. Alternatively there shall be a statement that no notifiable trades have taken place in the period.

8. Information on ownership disclosure notifications that have been sent during the last 12 months shall be available in the language that is used in the stock exchange's information system (and/or a link to notifications for the company on www.newsweb.no). The exchange recommends that companies make available such notices in English on the company's website. Alternatively there must be a statement that no disclosure notifications have been submitted in the period. This applies to notifications from the company's shareholders, not notifications relating to positions the company itself may have/take in other companies which are subject to item 3 above.

9. Prospectuses issued during the last three years must be available in English. If no prospectuses have been prepared in the last three years, there must be a statement to this effect in English. If the company's prospectuses have been prepared in Norwegian or another language than English, the company can choose to translate only the section which describes the transaction into English for prospectuses older than 6 months at the time of application. For prospectuses younger than 6 months the whole prospectus must be translated. If legislation in countries other than Norway prevents the provision of historical prospectuses, a brief statement can be given instead as to which prospectuses have been issued, when they were issued, the transactions to which they relate and where a copy of the prospectus can be obtained.

10. Notices of, and minutes from, general meetings (ordinary and extraordinary), or corresponding meetings of savings banks, for the last three years must be available in English.

11. A description of the company's corporate governance policy must be available in English. The Norwegian Code of Practice for Corporate Governance was last revised on 4 December 2007 and will apply with effect from financial year 2008. To comply with updated guidelines for qualifying for the Information Symbol, corporate websites must contain a report on the company's corporate governance practice in accordance with the Norwegian Code. The requirements for reporting on corporate governance are based on the principle that companies must either comply with the Code of Practice or explain any deviations from its principles ("comply or explain"). The report must cover every section of the Code of Practice. Company specific matters may render some sections not applicable. Any deviations from the Code of Practice must be explained. The Code of Practice is available at www.oslobors.no/ob/statusinorge?languageID=1.

12. A description of the company's shareholder policy must be available in English. If no such policy exists, there must be a statement to this effect in English.

13. A description of the company's dividend policy must be available in English. If no such policy exists, there must be a statement to this effect in English.

14. Dividend payments for the last three years must be available in English. If dividends have not been paid in any of the last three years, there must be a statement to this effect in English.

15. Dividend dates for the last three years, including the date, respectively, of the proposal, resolution and payment, must be available in English if dividends have been paid. If no dividend has been paid, this must be stated in English.

16. A description of the company's Investor Relations policy must be available in English. If no such policy exists, there must be a statement to this effect in English.

17. Contact information for any dedicated IR resource (including e-mail address) must be available in English.

18. List of shareholders (20 largest) at the end of the last quarter or as subsequently updated must be available in English.

19. Name and contact information for the issuer's account manager must be available in English.

Sections 2.3.3 and 2.3.4 above apply correspondingly for the English symbol.

3.2.2 Distribution of information in several languages

In the case of modifiable information, companies using an information language other than English must endeavour to distribute the English translation at the same time. Announcements that are issued in compliance with law or regulation or the Continuing Obligations of issuers listed on Oslo Børs or Oslo Axess must always be given first in the information language the company is required to use.

If the company wishes to publicly disclose information in both Norwegian and English versions, it is recommended that the two are sent simultaneously, ideally bilingually in the same announcement. However, efforts to provide information in Norwegian and English in parallel must never be at the expense of the company's duties pursuant to legislation and regulations in respect of the public disclosure of information. This means that the company must not defer the submission of announcements while waiting for an English translation to be prepared.

To the extent possible in the relevant situation, companies should prepare drafts of stock exchange announcements in their information language and in English in parallel, so that distribution of the notices can take place as far as possible simultaneously.

3.3 Presentations

3.3.1 Open presentations

See section 2.4.1 above. There are no requirements for use of the English language in connection with public presentations that are not distributed electronically, but it is assumed that companies will at all times take account of the audience present.

3.3.2 Presentations on the Internet

In order to obtain the English symbol, all presentations that are published electronically on the Internet must be in English. Note that companies that must use Norwegian language pursuant to Section 5-13 of the Securities Trading Act can choose to publish their presentations in English instead of Norwegian in order to fulfil the requirements for the Information symbol. If the company chooses to publish its presentations in Norwegian to fulfil the Information symbol, these must be translated to English to obtain the English symbol. See further the requirements in section 2.4.2.

3.3.3 General

Sections 2.4.3 and 2.4.4 also apply in relation to the English symbol.

3.4 Interim reporting

Companies that use Norwegian or a language other than English for interim reporting shall publish an English translation of the reports within the same deadlines as specified in section 2.5 above.

4. Application for the Information symbol and the English symbol

The Information symbol and, if appropriate, the English symbol, will be awarded by Oslo Børs after an application from the company. Applications can be made for both symbols throughout the year. The application forms for the Information symbol and the English symbol are available on the exchange's websites at www.oslobors.no and www.osloaxess.no in the section "About the market" and sub-section "Listing information". The correct link can be found under the heading "About the Information and English symbols" on the left side of the page.

The application form must be completed and returned by mail to Oslo Børs. The form must be signed by CEO, CFO or nominated exchange contact officer.

Applications will be dealt with within 10 business days.

With regard to requirements related to both open and electronic presentations as well as to prompt interim reporting, it will be sufficient to provide a written statement of intention to Oslo Børs at the time of application, combined with simultaneous publication of the company's financial calendar (as described at item 4 in both 2.3.2 and 3.2.1 respectively) providing the future dates in accordance with the prevailing requirements.

5. Maintenance of the Information symbol and the English symbol

As part of the routine checks carried out by Oslo Børs on compliance with the rules for the Information Symbol and the English Symbol, all companies that are awarded the Information symbol and, if applicable, the English symbol, must expect to receive each year a form from Oslo Børs in which the company must confirm that the requirements

continue to be met. The form must be signed by CEO, CFO or nominated exchange contact officer.

Oslo Børs may on its own initiative withdraw from a listed company the Information symbol and, if applicable, the English symbol, if the company no longer satisfies all the requirements in these guidelines. No appeal may be made against such a decision, but the company may thereafter apply to be awarded the Information symbol again when the requirements are once again satisfied.

Oslo Børs may also at its discretion withdraw from a company the Information symbol and/or the English symbol if the company breaches the Stock Exchange Regulations' rules on the provision of information and reporting. A decision to withdraw the Information symbol and the English symbol from a company may be made for a specified period. No appeal may be made against such a decision.

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