

Guide for carrying out corporate actions

FOR ISSUERS OF SHARES, EQUITY CERTIFICATES AND OTHER EQUITY SECURITIES
ON OSLO BØRS, EURONEXT EXPAND AND EURONEXT GROWTH OSLO

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1 Introduction

The Rules for Issuers on Oslo Børs, Euronext Expand and Euronext Growth includes requirements as to which information the Issuer must provide to the market and Oslo Børs in connection with corporate actions.

These rules include a requirement upon the issuer to issue separate announcements for certain types of corporate action. Furthermore, Oslo Børs will have to be given prior notice in the event of corporate actions that result in shareholders being given rights of commercial value. The purpose of providing Oslo Børs with prior notification is to give the exchange the opportunity to enter into dialogue with the Issuer about the key dates for corporate actions prior to their publication.

This guide discusses practical matters and procedures for applying and implementing the rules, and also clarifies other matters that may be relevant to carrying out corporate actions.

2 Publication of separate announcements and publication deadlines

2.1 Publication of separate announcements for cash dividends, preferential rights issues, share splits or reverse splits, change of ISIN and repair issues

2.1.1 Requirement of separate announcement with key information

In the event of proposals or decisions on cash dividends, preferential rights issues, share splits or reverse splits, change of ISIN and repair issues, Issuers shall publish a separate announcement containing information about the relevant key dates. The key dates include the ex-date¹, record date² and, where relevant, payment date³.

The information about the key dates shall be publicly disclosed as soon as these dates are set by the Issuer or tentative dates (proposals) are communicated externally, and at the latest by the deadlines stipulated in the continuing obligations⁴. Updated announcements shall be published in the event of changes to these dates. The dates cannot be changed after the final publication deadline. There is a separate deadline for publication of repair issues, see section 2.3 below.

The templates produced by Oslo Børs for the separate announcements sets out the information that must be included in the announcements. The templates are available at the websites of Oslo Børs.

The requirement to publish separate announcements with key information applies in addition to the requirement to announce the relevant corporate action⁵.

2.1.2 Prior notification to Oslo Børs

Prior notification to Oslo Børs is not required for cash dividend, preferential rights issue, ISIN change or share split/reverse share split.

¹ The date on which the share is first traded excluding the right to receive the dividend.

² Shareholders who are registered in the company register on the record date are entitled to the dividend. With a normal settlement cycle of T+2, the record date will be the day that occurs T+1 after the ex-date.

³ The date on which the dividend is scheduled to be paid. It takes place after the ex-date and the record date.

⁴ Oslo Rule Book II section 4.3.5 (Oslo Børs and Euronext Expand), Euronext Growth Regelbok Part II section 6.20 (Euronext Growth Oslo)

⁵ Oslo Rule Book II section 4.3.4 (Oslo Børs and Euronext Expand), Euronext Growth Rule Book Part II section 6.19 (Euronext Growth Oslo)

Issuers that are included in the OBX index must notify Oslo Børs by 14:00 hours on the day prior to the share trading excluding the right to participate in the repair issue⁶, see section 4 below. Other Issuers are not obliged to give prior notification to Oslo Børs of repair issues.

The requirement to notify Oslo Børs in the event of decision of delayed disclosure of inside information remain unchanged for all Issuers.

2.2 Deadlines for publication of cash dividends, preferential rights issues, change of ISIN, share splits and reverse splits

Proposals or decisions on preferential rights issues, payment of cash dividends, and share splits or reverse splits must be designed such that the share can at the earliest be traded excluding the right in question two trading days after the relevant key dates are publicly disclosed in a separate announcement. This means that proposals and decisions on the above-mentioned corporate actions must be designed so that the share is traded excluding the right in question at the earliest two trading days after the publication of a separate announcement. The deadline of two trading days is appropriate for market participants to have a certain amount of time to adjust to the information.

With regard to the deadline for publication of change of ISIN, see section 7 below.

2.3 Deadlines for publication of for repair issues

Issuers planning repair issues must as soon as possible after a decision about a repair issue is made, and at the latest by 09:00 hours on the first trading day the shares are to be traded excluding the right to participate in the repair issue, publish a separate announcement with the relevant key dates for the repair issue. The reason for there being a different deadline for announcing ex-dates for repair issues is to protect shareholders' interests in terms of equal treatment. Shareholders who cannot participate in a private placement can be disadvantaged if the share can be traded with the right to participate in the repair issue for a time after the completion of the private placement.

2.4 Key dates etc.

2.4.1 Key dates

The standardised templates produced for the different types of corporate actions make clear the key dates about which information must be given. This will include information such as the amount, the ex-date, the record date, the payment date etc. Key dates must be publicly disclosed in a separate announcement.

2.4.2 Templates

Templates for separate announcements have been produced for the following types of corporate actions:

- Cash dividends
- Preferential rights issues
- Share splits or reverse splits
- Repair issues
- ISIN changes
- Ex-date

⁶ Oslo Rule Book II section 4.3.5.2 (3)

Information on the key dates should not be provided as an appendix attached to the announcement, but should be included in the text of the announcement itself. This is because when announcements are distributed via information channels the appendices are not always included, and when this happens the appendices are only available on www.newsweb.no. The announcement category to be used when publishing separate announcements is “ADDITIONAL REGULATED INFORMATION REQUIRED TO BE DISCLOSED UNDER THE LAWS OF A MEMBER STATE”. For separate announcement on ex.date, the announcement category to be used is “EX.DATE”.

2.4.3 Separate announcements on key dates

The market will normally be made aware of corporate actions by a proposal that a company’s board is to put to the general meeting or by a board decision if the general meeting has given the board an appropriate mandate. In both cases the proposal or decision shall be publicly disclosed immediately. In addition, there then arises a duty to publish a separate announcement with the key dates as stipulated on the standardised templates.

If these key dates are not known at the time of the proposal or decision, a separate announcement on the key dates shall be sent out at the latest two trading days before the share is traded excluding the right in question. Equally, if the dates have already been approved or proposed, the information on them shall be immediately publicly disclosed. The dates can be changed up until two days before the ex-date by publishing a separate announcement.

2.4.4 The deadline of two trading days

The deadline for publishing key information of two trading days before the share at the earliest can be traded excluding the right in question, shall be understood to mean that the separate announcement must be published at the latest by the end of T-2 (where T is the ex-date).

T-2 = Separate announcement with key dates is published during the course of the trading day.

T = Ex-date

2.4.5 Announcement of ex-dates

See section 5 regarding requirement of announcements on ex-date.

2.5 An example of paying a cash dividend using an authorization

2.5.1 Introduction

As an example, it follows from section 8.3 of the Norwegian Public Limited Liability Companies Act that dividends accrue to the shareholders at the time of the dividend resolution, except as otherwise stated in the resolution. Where a cash dividend is approved pursuant to an authorization, the decision shall be explicitly designed so that the ex-date occurs at the earliest two trading days after the announcement of key dates is published.

Below is an example of an announcement where the decision to pay a cash dividend is passed on Friday 8 January 2020 pursuant to an authorization. The share can consequently be traded ex-dividend on 12 January 2020 at the earliest.

2.5.2 Proposed announcement containing key information on a cash dividend approved pursuant to an authorization

Key information relating to the cash dividend to be paid by company X ASA

Dividend amount: 1 per share

Declared currency: NOK

Last day including right: 11 January 2020

Ex-date: 12 January 2020

Record Date: 13 January 2020

Payment date⁷: 19 January 2020

Approval date: 11 January 2020

3 Prior notification for other corporate actions that confer rights of commercial value

Issuers who plan to carry out corporate actions that give rights of commercial value (including mergers where the company acquired is listed, demergers, reductions in share capital by distribution to shareholders, as well as types of distribution and payment other than cash dividend) shall inform Oslo Børs at the latest five trading days prior to whichever is earlier of (i) the Issuer's planned announcement in the market of the timetable for the corporate action, or (ii) the planned ex-date. A proposed timetable shall be provided when Oslo Børs is informed.

The purpose of providing Oslo Børs with prior notification is to give the exchange the opportunity to enter into dialogue with the Issuer about the timetable and key dates for the corporate action prior to publication in the market. Oslo Børs may set requirements regarding the information that is to be included in the announcement about the corporate action in question, the way in which the announcement shall be designed, and when it must be published.

The prior notification shall be given to the Market Administration department either by email (ma@oslobors.no) or telephone (+ 47 22 34 19 45).

4 Companies included in the OBX Index – prior notification for repair issues

Issuers included in the OBX Index are in addition required to notify Oslo Børs by 14:00 hours on the trading day prior to the share trading excluding the right to participate in the repair issue. The purpose of this provision is to provide Oslo Børs with sufficient time to make the adjustments required as the result of the repair issue to those of its products that are affected. The prior notification shall be given to the Market Administration department either by email (ma@oslobors.no) or telephone (+ 47 22 34 19 45).

The requirement to notify Oslo Børs in the event of decision of delayed disclosure of inside information remain unchanged for all Issuers.

⁷ With regard to the setting of payment dates, it is essential to take into account the need to be able to amend the calculation of distributable reserves and the practical arrangements for making the payment. It is important that issuers consult with their VPS account operators when setting the payment date for a cash dividend. Payment dates will normally be four or five trading days after the record date.

5 Deviating from the procedures for corporate actions

Corporate actions shall be carried out in accordance the requirements set out in the Rules⁸, unless there are special reasons to deviate from this. If a company intends to carry out a transaction in a manner that deviates from the procedures as set out, it must consult Oslo Børs well in advance.

6 Announcement on ex-date

On the trading day the share is first traded excluding the right in question (the ex-date), the Issuer must, prior to the opening of the market, distribute a short reminder to the market that the share will be traded without the right in question. The announcement must be made pursuant to template available on the websites of Oslo Børs.

7 Change of ISIN

There is no requirement for an Issuer to change the ISIN when it carries out a corporate action pursuant to the Rules of Oslo Børs or VPS.

If an Issuer that is listed on more than one marketplace changes the ISIN for its shares on one marketplace, the Issuer must make the equivalent change on all the other marketplaces on which it is listed.

Changes in the Issuer's ISIN must be published latest two trading days prior to the effective date and in a separate announcement. In the event the Issuer has published change of ISIN in another separate announcement there will not be a requirement to publish a new separate announcement which only includes change of ISIN.

8 VPS Account operator

Issuers must contact their VPS account operators as early as possible when carrying out corporate actions in order to ensure that the necessary changes are registered in the VPS system.

9 Questions

If you have any further questions, please contact Oslo Børs' Market Administration department by e-mail ma@oslobors.no or by telephone (+ 47 22 34 19 45).

⁸ Oslo Rule Book II section 4.3.5 (2) (Oslo Børs and Euronext Expand) og Euronext Growth Rule Book Part II section 6.20.1 (2)