

NOTICE 2.3: DETAILED DISCLOSURE REQUIREMENTS IN INFORMATION DOCUMENT FOR LARGE TRANSACTIONS

Regarding section 2.3 in Rule Book Part II

INTRODUCTION

- (1) This Notice is issued by Oslo Børs on 30 November 2020 pursuant to section 2.3 of Rule Book Part II for Euronext Growth Oslo.
- (2) This Notice provides detailed provisions and clarifications with respect to detailed disclosure requirements in Information Document for large transactions that apply in addition to the content requirements set out in Appendix III of Rule Book Part I and section 2.3 of Rule Book Part II for Euronext Growth Oslo.
- (3) *Italic* text is meant as guidance to the rules set out below.

1 WHEN THE DUTY OF DETAILED DISCLOSURE FOR LARGE TRANSACTIONS IN INFORMATION DOCUMENT IS INCURRED

- (1) If the Issuer enters into an agreement for a transaction that represents a change of more than 25% in relation to the criteria mentioned in the third paragraph, the Issuer must in the Information Document include additional information in accordance with section 2 below, unless pro forma financial information is included and accompanied by a report prepared by independent auditors.
- (2) A *transaction* shall mean an acquisition or disposal of a business or asset. This provision shall apply similarly to mergers and demergers.
- (3) A transaction shall represent a change as mentioned in the first paragraph if it causes an increase or reduction of more than 25% in the Issuer's total assets, revenue or profit or loss. If the transaction relates to assets or business activities that have not been subject to separate financial reporting, the calculation of whether the transaction exceeds 25% shall be based on the consideration paid or received for the asset or business activity and the book value of the Issuer's total assets before the acquisition or disposal.
- (4) Oslo Børs may grant full or partial exemption from the duty of disclosure if the information that would otherwise be published is not expected to be of significance to an evaluation of the Shares admitted to trading, or if there are other special reasons. Oslo Børs reserves the right to require further information.

It should be noted that the criteria set out in the third paragraph are alternative in the sense that the duty is triggered if the transaction represents a 25% change for any one of the criteria. The criteria are determined on the basis of the criteria that apply when calculating the 25% threshold for pro forma information in a prospectus, and in interpreting the criteria Oslo Børs may take into account how the criteria are interpreted in the prospectus rules, although it will not be bound by such comparisons. In the case of transactions that involve an asset or business that has not been subject to separate financial reporting, the third paragraph, second sentence, stipulates a specific

calculation method. If the Euronext Growth Advisor wishes to discuss the question of an exemption pursuant to the fourth paragraph, it must contact Oslo Børs well in advance of the time at which the Information Document is planned published.

2 THE CONTENT OF THE INFORMATION

- (1) The Information Document shall include the following information when the duty of detailed disclosure for large transactions is incurred pursuant to section 1 above.
1. The parties to the agreement and the transaction agreed (type of transaction, when the transaction will be carried out, any special conditions or terms, any license issues, etc.);
 2. The consideration for the transaction, the form of settlement and financing, with information on the timetable for the transaction;
 3. A description of the business to which the transaction applies, including information on its board of directors and executive management, the number of employees, key figures from the balance sheet and profit and loss account as well as information on any significant assets or liabilities that are not shown in the balance sheet of the business;
 4. The significance of the transaction for the Issuer, including any strategic effects;
 5. Any agreements entered into in connection with the transaction for the benefit of the Issuer's senior employees or members of the board of directors or for the senior employees or board of directors of the business in question. The information disclosed shall include both agreements already entered into and agreements the Issuer expects to enter into.
- (2) In the case of transactions that relate to assets or businesses that have not been subject to separate financial reporting, the first paragraph, item 3, shall apply to the extent applicable.

Key figures for the business to which the transaction applies, cf. first paragraph, item 3, must be provided for the two most recent accounting years.

If half-yearly reports have been published for the business in question, the information provided must also include the key figures for the business together with comparable profit and loss figures for the same period in the previous year.

The presentation must include key figures that give an overview of the financial condition of the business in question. In principle, this requirement can be satisfied by providing the key figures from the relevant profit and loss statement and balance sheet, but consideration should be given to which figures are required to give a satisfactory overview of the financial condition of the business in question. If the key figures provided are not taken directly from annual and/or interim reports issued by the business in question, the source of the figures must be stated. Definitions of key figures must be included if necessary in order to permit an understanding of how the figures are calculated or which items are included.

Information must be provided on the significance of the transaction for the Issuer, cf. first paragraph, item 4. In addition to strategic effects such as opportunities for geographic expansion and additions to the product range, this may typically relate to the impact of the transaction on the Issuer's revenues and earnings.