



OSLO BØRS

OSLO STOCK EXCHANGE

JANUARY 2020

Schedule of fees applicable to issuers on Oslo Børs and Oslo Axess

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1 FEES FOR ADMISSION TO LISTING

1.1 INTRODUCTION FEES FOR ADMISSION TO LISTING OF SHARES AND EQUITY CERTIFICATES

Marketplace	Fixed fee	Pr. mill. mkt. cap	Minimum fee	Maximum fee
Oslo Børs	NOK 571,000	NOK 675	NOK 772,000	NOK 1,299,000
Oslo Axess	NOK 509,000	NOK 610	NOK 514,000	NOK 1,180,600

The introduction fee for issuers using the flexible listing process is twice the introduction fee for the ordinary listing process. A fixed fee of NOK 3,095,000 applies to issuers using the fast-track listing process. Please refer to section 1.1 in the appendix for further information on the timing of invoicing etc.

1.2 ANNUAL LISTING FEES

Marketplace	Pr. mill. mkt. cap	Minimum fee	Maximum fee
Oslo Børs	NOK 91.00	NOK 203,000	NOK 1,492,000
Oslo Axess	NOK 83.00	NOK 184,000	NOK 1,356,000

Please refer to section 1.2 in the appendix for additional information.

1.3 TRANSFER FEES

Previous marketplace	New marketplace	Fixed fee	Variable fee
Merkur Market	Oslo Børs	NOK 216,000	65% of introduction fee
Merkur Market	Oslo Axess	NOK 183,000	65% of introduction fee
Oslo Axess	Oslo Børs	NOK 271,000	Fixed fee only

For Merkur Market issuers choosing a flexible listing process when transferring, the variable fee amounts to 82.5 % of the double introduction fee, cf. section 1.1. The fee for a flexible transfer process from Oslo Axess amounts to twice the fixed fee. Fast track processes are invoiced in accordance with section 1.1 above. Please refer to section 1.3 in the appendix for additional information

1.4 OTHER FEES

Subscription rights	<ul style="list-style-type: none">Registration fee of NOK 28,000Listing fee per quarter of NOK 34,000
Listing a second or further additional class of shares	<ul style="list-style-type: none">Introduction fee as per section 1.1 based on the market capitalisation of the second or further additional share classListing fee based on the market value of the total listed share capital, plus minimum fee as per section 1.2 for the second or further additional share class
Temporary listing of shares on a separate ticker ¹	<ul style="list-style-type: none">Introduction fee of 0.1115% of the market capitalisation of the share class, up to a maximum of NOK 694,000

¹ No additional registration fee is payable if/when the shares that are listed on a separate ticker are combined with the pre-existing listed shares.

	<ul style="list-style-type: none"> ▪ Registration fee of NOK 28,000 ▪ Listing fee as per section 1.2
Listing of shares in respect of pre-issue allotment rights, cf. Section 2.5.2 of the Listing Rules	▪ NOK 383,000
Revised introductory report or revised introductory updated report/application for listing	▪ NOK 239,000
Application for deferred deadline for first day of listing	▪ NOK 33,000
Introduction course	▪ NOK 31,000
“On-site” listing	▪ By agreement

Please refer to section 1.4 in the appendix for additional information.

2 INSPECTION FEES, REGISTRATION FEES FOR INCREASES IN SHARE CAPITAL ETC.

2.1 INFORMATION DOCUMENTS, PROSPECTUS SUMMARIES AND REPORTS ON CONTINUING ELIGIBILITY FOR LISTING

Information document		NOK 74,000
Prospectus summary		NOK 74,000
Report on continuing eligibility for listing	Ordinary eligibility report	NOK 33,000
Report on continuing eligibility for listing	Change of domicile	NOK 68,000
Report on continuing eligibility for listing	Material restructuring	NOK 136,000
Report on continuing eligibility for listing	Document that meets the content criteria of a listing application	NOK 281,000
Report on continuing eligibility for listing	Process of approximately the same extent as an ordinary listing process	Introduction fee as per section 1.1

2.2 REGISTRATION FEES FOR INCREASES IN SHARE CAPITAL

The following fees apply for registering increases in share capital:

<i>Size of share capital increase</i>	<i>Registration fee</i>
Up to NOK 1m	NOK 1,300
From NOK 1m to NOK 5m	NOK 6,300
From NOK 5m to NOK 10m	NOK 15,000
From NOK 10m to NOK 28m	NOK 31,300
Above NOK 28m	0.1115% of gross capital raised up to a maximum of NOK 694,000

Where an issuer carries out more than one capital increase through scrip dividends in the course of a single year, the following discounts apply to the registration fee for the capital increase relative to the normal fee, cf. the table above:

First capital increase by scrip dividend:	No reduction
Second capital increase by scrip dividend:	10 % reduction
Third capital increase by scrip dividend:	15 % reduction
Fourth capital increase by scrip dividend:	20 % reduction

2.3 OTHER FEES

Change of company name and/or ticker	Single change NOK 18,500 Two or more changes NOK 25,000
Application for exemption from the Continuing Obligations, detailed stock exchange announcement or information document	NOK 12,500
Company-specific compliance course	By agreement

3 OFFER DOCUMENTS

Fixed fee	Pr. mill. mkt. cap ²	Maximum fee
NOK 223,000	NOK 77.00	NOK 383,000

Other fees relating to the inspection of offer documents:

Type of fee	Fee
Inspection of changes to offer	NOK 26,000
Application processing fee for reduction of offer guarantee	NOK 26,000
Takeover bids that are subject to shared jurisdiction, cf. Securities Trading Act and the Takeover Directive, and/or	NOK 64,000
Takeover bids where the bid/offer documents require inspection by and in collaboration with a takeover authority of another country, and/or	NOK 64,000
Takeover bids with settlement in any form other than cash, and/or	NOK 64,000
Compulsory transfer combined with a mandatory offer	NOK 64,000

The fixed fee is payable at the time the first draft of the offer document is submitted. The remaining fees are payable at the point in time the offer document is approved.

4 EXCHANGE TRADED FUNDS (ETFs)

The introduction fee payable to list an ETF is NOK 15,00 per ETF, up to a maximum of NOK 45,000 if more than three ETFs are listed at the same time.

The minimum annual listing fee for an ETF depends on the number of ETFs listed by an issuer. The minimum annual listing fee for an issuer with one ETF is NOK 50,000. If additional ETFs are listed, a 10% discount on the

² The fee is calculated on the basis of the shares to which the offer applies.

minimum fee is granted for all ETFs listed up to an absolute minimum fee per ETF of NOK 15,000, which is achieved if an issuer has 13 ETFs listed.

<i>Number of ETFs</i>	<i>Minimum annual fee per ETF</i>	<i>Volume discount</i>
1	50,000	-
2	45,000	-10.00%
3	40,500	-19.00%
4	36,450	-27.10%
5	32,805	-34.39%
-	-	-
12	15,691	-68.62%
13	15,000	-70.00%

For issuers of ETFs that exceed the minimum annual listing fee, an annual fee of NOK 50 per NOK million in market capitalization is payable up to a maximum of NOK 207,000.

APPENDIX – FURTHER INFORMATION ON THE TIMING OF INVOICING ETC

Section	Comment
General	All amounts are stated are in Norwegian krone (NOK) and are stated exclusive of value-added tax. Value-added tax is payable in addition to the stipulated amounts if the service in question provided by Oslo Børs is subject to value-added tax.
1.1	<p>For the ordinary listing process, NOK 192,000 of the introduction fee is incurred upon submission of the pre-listing report in accordance with Section 3.1 of the Listing Rules for Oslo Børs/Oslo Axess, and a further NOK 192,000 is incurred upon submission of the application for listing, regardless of whether or not the listing process is completed. These amounts are deducted from the introduction fee payable if the listing takes place.</p> <p>For the flexible listing process, the introduction fee is calculated on the basis of the issuer's market capitalisation in the same way as with the ordinary listing process. NOK 383,000 of the introduction fee is incurred upon submission of the pre-listing report and a further NOK 383,000 upon submission of an updated report, regardless of whether or not the listing process is completed. These amounts are deducted from the introduction fee payable if the listing takes place.</p> <p>For the fast track listing process, NOK 1,548,000 is incurred when Oslo Børs confirms that the company is suitable for a fast track listing. The amount is incurred regardless of whether or not the listing process is completed or not. A further NOK 1,548,000 is incurred on the first day of listing, regardless of the company's market capitalization.</p> <p>For companies applying primarily for listing on Oslo Børs, secondarily on Oslo Axess, the introduction fees for Oslo Børs will apply regardless of the marketplace on which the company is listed.</p>
1.2	<p>In case of increases in share capital, an increase in the annual listing fee will be invoiced.</p> <p>The annual listing fee is non-refundable, with the exception of issuers who submit an application for delisting in one year and are then delisted in the first quarter of the following year. In such cases, the annual listing fee will be refunded for the second half of the year in which the issuer is delisted.</p> <p>In the case of a company with a secondary listing on Oslo Børs, its market capitalisation is based on the share capital registered with VPS (the Norwegian Central Securities Depository).</p>
1.3	<p>For Merkur Market companies applying for listing on Oslo Børs or Oslo Axess, the fixed fee is payable upon submission of the application with the remaining amount invoiced upon admission to listing. For Oslo Axess companies transferring to Oslo Børs, half the fee is payable upon submission of the application and the remaining amount upon admission to listing.</p> <p>For companies applying primarily for listing on Oslo Børs, secondarily on Oslo Axess, the transfer fee for Oslo Børs will apply regardless of the marketplace on which the company is listed.</p>
1.4	<p>Temporary listing of shares on a separate ticker: No additional registration fee is payable if/when the shares that are listed on a separate ticker are combined with the pre-existing listed shares.</p> <p>Listing of shares in respect of pre-issue allotment rights, cf. Listing Rules, Section 2.5.2: half the amount is incurred following the pre-listing meeting and the remaining amount upon admission to listing.</p> <p>Fast track companies are exempted from the introduction course fee.</p>



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