

# **Rule book for companies with shares registered on the Euronext NOTC-List**

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# 1 General

The Euronext NOTC-system is a system for registration of buyer/seller interests and trades in companies which have been admitted to registration on the Euronext NOTC-list. The system is owned and administered by Oslo Børs ASA ("Euronext Oslo Børs"). The system is linked to an associated information distribution system (the "Euronext NOTC Information System") for publication by the Euronext NOTC-registered companies of price-relevant and corporate information.

Euronext NOTC is not a regulated market or Multilateral Trading Facility or OTF, and is not subject to the provisions of the Securities Trading Act.

These rules regulate the obligations of companies with shares registered on the Euronext NOTC-list and apply to all Euronext NOTC-registered companies.

The rule book is prepared in an English version only. The latest version of the rule book is at any given time available at [www.notc.no](http://www.notc.no).

## **2 Application for registration of a company**

### **2.1 Who may apply for a company to be registered**

A member firm of Verdipapirforetaketenes Forbund (The Norwegian Securities Dealers Association) and the Euronext NOTC system may on behalf of a company apply for the shares of the company to be registered on Euronext NOTC.

A securities trading firm may apply to be a member on Euronext NOTC if they are a Euronext Growth Advisor and a member of Verdipapirforetaketenes Forbund (The Norwegian Securities Dealers Association).

The member firm shall base their assessment on whether the company is eligible to be registered on Euronext NOTC on their knowledge of which companies investors are interested in as well as knowledge on whether the turnover of the shares in the company is sufficient or will be sufficient to make it interesting for the market participants.

### **2.2 Requirement for one year's history**

For a company to be registered on Euronext NOTC the company must have existed for at least one year prior to the date of the application for registration.

Euronext NOTC may grant an exemption if the market value and number of shareholders are considerably higher than the minimum requirement or if the company can demonstrate continuity in its actual activities for at least one year.

### **2.3 Market value**

The market value of the shares for which registration on Euronext NOTC is applied must be assumed to be at least NOK 20 million.

Euronext NOTC may grant an exemption if the company's history and number of shareholders are significantly higher than the minimum requirement.

### **2.4 Number of shareholders**

The company must have a minimum of 20 shareholders. The following shareholders that are associated with the issuer as defined below, cannot be included in the number of eligible shareholders:

- Founders
- Management
- Employees
- The spouse of a person associated with the issuer or a person with whom such a person cohabits in a relationship akin to marriage
- The under-age children of a person associated with the issuer
- An undertaking over which a person associated with the issuer either alone or together with other persons there mentioned, exercises such influence as mentioned in section 1-3 (2) of the Norwegian Public Limited Liability Companies Act
- An undertaking in the same group
- A party with whom a person associated with the issuer must be assumed to be acting in concert in the exercise of rights accruing to the owner of shares

## **2.5 Registration of the shares with a central securities depository**

The issuer shall ensure that the shares are eligible for the operations of a central securities depository enabling clearing and settlement of the transactions by the settlement organizations recognized to this effect by Euronext NOTC.

## **3 General provisions**

### **3.1 Contact persons**

The company shall at all times have one designated person who can be contacted by Euronext Oslo Børs. The contact person shall be contactable without undue delay. Name and contact details shall be filled out in the application form for registration on the Euronext NOTC. The person responsible for reporting according to section 4.1 below, should function as Euronext NOTC's primary contact person in relation to questions that might arise concerning the rights and obligations of the registered company.

### **3.2 Information to be provided to Euronext Oslo Børs**

The company shall notify Euronext Oslo Børs in writing of any changes in the following matters:

- a) Changes to the company's contact details (postal and street addresses, e-mail address, website and telephone number);
- b) Changes to the company's contact persons, as well as the contact persons' e-mail address and telephone number;
- c) The company's listing or application for listing on a regulated market or Multilateral Trading Facility (MTF);
- d) Any ownership restrictions on the company's shares arising as a matter of law, license terms or the company's articles of association, together with information where appropriate on the proportion of the shares to which any such restriction applies;
- e) Changes to the company's international securities identification number (ISIN) used for the company's shares by the central securities depository;
- f) Changes to the company's share capital, including changes in number of outstanding shares, nominal value, splits or reverse splits in shares and the dates for effectiveness of such changes;
- g) The company's distributor for public disclosure of information (see clause 4.2 below).

Regarding c) to e) above, Euronext Oslo Børs shall be notified as soon as possible and in advance of the proposed effective date of such changes so that changes can be made in the Euronext NOTC system at the correct time. The company must provide Euronext Oslo Børs with appropriate documentation in the form of company certificate, transcripts from Euronext Securities Oslo or similar.

### **3.3 Communication with Euronext Oslo Børs**

All requests and other communications between the company and Euronext NOTC must be submitted in writing by e-mail to [NOTC@euronext.com](mailto:NOTC@euronext.com). Euronext NOTC shall deal with such communications without undue delay and communicate the result in writing.

## 4 Reporting obligations

### 4.1 Inside information

As the Euronext NOTC is not a regulated market as defined in the Norwegian Securities Trading Act, regulations regarding Inside Information (as further defined below) will not apply to companies registered on Euronext NOTC. However, Euronext NOTC emphasize the importance that investors are acting on correct information, and that the information to the market is correct at all times, and have adopted certain rules relating to inside information set out below:

- (1) The company shall, through the Euronext NOTC Information System, publish any inside information that directly concerns the company. Such information shall be transmitted as soon as possible and on the company's own initiative.
- (2) Inside information shall mean any information of a precise nature, which has not been made public, relating directly or indirectly, to one of more issuers or to one of more financial instruments, and which, if it were made public, would be likely to have a significant effect on the price of those financial instruments or of related financial instruments.<sup>1</sup>
- (3) Information shall be deemed to be of a precise nature if it indicates a set of circumstances that exist 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 financial instruments. 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.<sup>2</sup>
- (4) An intermediate step in a protracted process shall be deemed to be inside information if, by itself, it satisfies the criteria of inside information.<sup>3</sup>
- (5) Information which, if it were made public, would be likely to have a significant effect on the price of financial instruments or related financial instruments shall mean information a reasonable investor would be likely to use as part of the basis of his or her investment decisions.<sup>4</sup>
- (6) Information such as is mentioned in the first paragraph shall be published in accordance with section 5.

### 4.2 Delayed publication

The company may, on its own responsibility, delay disclosure of inside information mentioned in section 4.1 above, provided that (i) immediate disclosure is likely to prejudice the issuers legitimate interests, (ii) such delayed disclosure is not likely to mislead the public and (iii) the issuer is able to

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<sup>1</sup> This definition of inside information corresponds to the definition of inside information as it applies to companies listed on regulated markets, cf. the Securities Trading Act section 3-1, cf Regulation (EU) no 596/2014 of the European Parliament and of the Council of 16 April 2014 (Market Abuse Regulation) article 7 (1)(a).

<sup>2</sup> Cf. Market Abuse Regulation article 7(2)

<sup>3</sup> Cf Market Abuse Regulation article 7(3)

<sup>4</sup> Cf Market Abuse Regulation article 7(4)

ensure that the information is managed confidentially.<sup>5</sup>

Where disclosure of inside information has been delayed and the confidentiality of that inside information is no longer ensured, the issuer shall disclose that inside information to the public as soon as possible. This includes situations where a rumour relates to inside information the disclosure of which has been delayed, where that rumour is sufficiently accurate to indicate that the confidentiality of that information is no longer ensured<sup>6</sup>.

### **4.3 Management of information prior to publication**

Any person who possesses inside information, as mentioned in section 4.1 above, must not disclose that information to any other person before it has been disclosed through the Euronext NOTC information distribution system, unless the disclosure is made in the normal course of their employment, profession or duties. The company, and persons acting on behalf of the company, must handle the information with due care so that the information does not come into the possession of unauthorized persons or is misused.

### **4.4 Corporate actions etc.**

- 1) The company must immediately publish through the Euronext NOTC Information System:
  - a) Any changes in the rights attaching to the company's shares, including any changes in related financial instruments issued by the company;
  - b) Proposals and decisions by the board of directors, general meeting or other corporate body on
    - i) dividends;
    - ii) mergers;
    - iii) demergers;
    - iv) increases or decreases in share capital; and
    - v) mandates to increase the company's share capital.
  - c) Information on allocation and payment of dividends, as well on issuance of shares, including information on any arrangements for allotment, subscription, cancellation and conversion;
  - d) Proposals and decisions on the issue of subscription rights;
  - e) In the event of the issue of an increase in share capital as mentioned in items b, information shall be given in particular on any underwriting consortium, including the members of the consortium and their guarantee obligations, as well as information on any advance subscription or allotment;
  - f) Registered change of company name;
  - g) Registered change in the nominal value of the company's shares;
  - h) Decisions on changes to the company's board of directors, managing director or financial director, including notice of resignation given by any such person.
  - i) The company's authorizations to trade in its own shares.
- 2) Announcements about such proposals or decisions as mentioned shall include the information necessary to make it possible to calculate the effect of the action in question (amount of the dividend, number of bonus shares/subscription rights per share outstanding, payment date, etc.) including the date when the share will be traded excluding the rights. In the case of a private placement of shares and a subsequent public offer, information shall be given as to whether certain shares are entitled to participate in both issues.

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<sup>5</sup> Cf. Market Abuse Regulation article 17 (4)

<sup>6</sup> Cf. Market Abuse Regulation article 17(7)



- 3) If the information must be assumed to be inside information pursuant to section 4.1, then section 4.2 and 4.3 shall apply similarly.
- 4) The company shall, at the latest at the end of each month in which a change in share capital or voting rights takes place, publicly disclose an overview of the share capital and the number of votes in the company.

#### **4.5 Financial reporting**

The company shall publish annual reports as soon as they are adopted by the board. The same applies to interim reports to the extent that such are prepared by the company. . The company must publish changes compared to the preliminary accounts as soon as the company has any knowledge of the circumstance in question. In the event the company has published the financial reporting on its website, a press release referring to where the information can be found is sufficient.

The annual report shall be prepared in accordance with the companies' applicable accounting regulations in its home jurisdiction, but shall in any circumstance as a minimum contain the following information:

- The company's P&L, Balance sheet and cash flow (comparable with last year's financial figures is applicable)
- Board statement
- Auditors statement
- Notes to the accounts

The company's interim/quarterly report shall as a minimum contain the following information:

- Summary of the financial accounts with comparable figures (if any)
- Development of the company

#### **4.6 Notice to shareholders**

Any notice to shareholders, including but not limited to notices and minutes for general meetings, should be distributed through the Euronext NOTC Information System no later than the time at which such notice is distributed.

#### **4.7 Other notifications**

The company shall seek to publish notifications of trading in the company's shares by primary insiders.<sup>7</sup> The notice should, if applicable, be in a form as set out in Market Abuse Regulation article 19 (6).

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<sup>7</sup> Cf Market Abuse Regulation article 19

## **5 Procedures for publishing and filing information**

### **5.1 Rules for usage of the Euronext NOTC Information System**

Information that must be made public pursuant to these rules shall be made public through the Euronext NOTC Information System. The Euronext NOTC Information System will automatically redistribute the information to the users of Euronext NOTC and external media and news providers. The information will also be published on the Euronext NOTC website.

The company is to appoint one person within the company as responsible for reporting information on behalf of the company to Euronext NOTC. The person responsible for supplying information will be given a username and password in order to gain access to the Euronext NOTC Information System. Reporting will be done through an individually adapted interface which enables companies to add attachments in PDF or Excel files, and an URL.

The company will not be able to correct or delete reported news. In case of errors, Euronext NOTC must be contacted in order to make the necessary corrections.

Access to the reporting system shall not be given to third parties or persons not authorised by the company to publish news and other releases on behalf of the company.

The company may also use the Euronext NOTC Information System to publish press releases and other information not subject to the duty of disclosure pursuant to these rules. However, use of the Euronext NOTC Information System for distribution of information that has not originated from the company is not permitted. The company must ensure that the reported information is not rumours or similar, of neither the company or other companies. It is not permitted to reproduce or refer to, information supplied by third parties, including external commentaries and research.

### **5.2 Language**

The company shall disclose information in English, Norwegian, Swedish or Danish. The company may also disclose information in Norwegian.

### **5.3 Liability**

It is the responsibility of the company to verify that the information distributed to the reporting system is correct, and that the system is not misused. The company is liable to Euronext Oslo Børs for any loss Euronext Oslo Børs might suffer due to the company's misuse of the system.

Euronext Oslo Børs disclaims any responsibility for loss due to the distributed information being incorrect or insufficient. The same applies to loss due to the distributed information being altered, distorted, delayed, non-apparent and so on, caused by technical malfunctions or other errors in the information system.

## 6 Deregistration and sanctions

### 6.1 Deregistration

A company may be removed from the Euronext NOTC-list by Euronext Oslo Børs in the following situations:

- a) The company no longer satisfies the registration conditions
- b) The company has violated its continued obligations to be registered
- c) The company is to be listed on a regulated market or multilateral trading facility (MTF)
- d) The company has been acquired by another company
- e) The company's general meeting has resolved a deregistration
- f) The company is set under administration or files for bankruptcy
- g) The company and/or the company's main shareholder(s) receives notice from any authorities of legal proceedings

Euronext Oslo Børs may remove the company's shares from the Euronext NOTC-list if the company no longer satisfies Euronext Oslo Børs' conditions for registration of shares in the Euronext NOTC, or if called for on other special grounds. Companies that have been acquired through tender offer process or similar will also be deregistered when the acquiring company achieves an ownership of more than 90%.

If the company has materially or repeatedly violated the rules set out herein or other applicable legislation, this shall in general be regarded as a sufficient reason that may call for removal of the company's shares from the Euronext NOTC-list.

The company may apply to Euronext Oslo Børs to have its shares removed from the Euronext NOTC-list if a general meeting has passed a resolution to this effect with the support of two-thirds of the votes cast and of the share capital represented at the meeting.

Euronext Oslo Børs makes the final decision on delisting in situations referred to above. In its assessment, Euronext Oslo Børs will inter alia take into consideration the interests of minority shareholders and whether the removal of the shares from the Euronext NOTC-list can be expected to cause material disadvantage for the owners of the shares.

If the company is to be listed on a regulated market or multilateral trading facility (MTF) the shares may be removed from the list. The company is responsible for notifying Euronext Oslo Børs if a listing process is initiated and if the company wants to retain its registration of its shares on the Euronext NOTC.

Note that the Euronext NOTC will not remove companies due to limited trading in the securities. Euronext Oslo Børs will publish its decision regarding deregistration as soon as practically possible.

## 6.2 Sanctions

Should the company infringe its obligations according to the rules set out herein or relevant laws and regulations, Euronext Oslo Børs may:

- Issue a warning to the company
- Suspend user-access and/or
- Impose a violation charge limited upward to three times the annual fee, payable to Euronext Oslo Børs.

The sanctions will depend inter alia on the seriousness, size and nature of the rule breach, the actual or potential market impact of the rule breach, the extent to which the rule breach was deliberate or reckless, the general compliance history of the company including the specific history regarding the rule breach in question, the extent to which the rule breach was deliberate or reckless, as well as consistent and fair application of the rules. Negligence by the company, or someone acting on its behalf, shall not be considered a condition for the imposing of sanctions.

Decisions to impose fines are made by Euronext Oslo Børs. Such a decision can be appealed to Euronext Oslo Børs Appeals Committee by the issuer. An appeal must be made within two weeks after the company receives notification concerning Euronext Oslo Børs' decision. An appeal shall be sent to Euronext Oslo Børs who informs the Euronext Oslo Børs Appeals Committee.

The Euronext Oslo Børs Appeals Committee may either uphold Euronext Oslo Børs' decision or amend it in favour of the appellant. The Euronext Oslo Børs Appeals Committee cannot overturn Euronext Oslo Børs' decision on its own initiative.

If an appeal is not upheld, the appellant shall bear the cost related to remuneration of the appeal committee members and the secretariat, as well as other expenses incurred in connection with the appeal process. Other expenses that may typically incur in connection with the appeals process include travel expenses to or from meetings for the committee members. Each parties' expenses, such as for legal counsel, cannot be claimed under the rules.

Decisions to impose other sanctions are made administratively, and cannot be appealed.

A company upon whom a violation charge is imposed shall be notified in writing of the decision and the grounds for the decision. Information shall also be provided regarding the right to appeal to the Euronext Oslo Børs Appeals Committee, the time limit for such appeal, and the appeal procedure. The decision and the grounds for the decision shall be published.

## **7 Fees**

Companies registered on Euronext NOTC commits to pay an annual fee in accordance with Euronext Oslo Børs' at any time prevailing price list. The fee will be invoiced in advance every six months, respectively 1st of January and 1st of July.

The annual fee will be subject to adjustments each year on January 1<sup>st</sup>. The company will be notified of any adjustments at least one month before the adjustment come to effect.

A price list is set out on the Euronext NOTC web site.

## **8 Changes**

### **8.1 Alterations in the Euronext NOTC Information System**

Euronext Oslo Børs reserves the right to make alterations in the Euronext NOTC Information System, including alterations in its functionality. The companies will be notified in due time before such alterations come into effect. This however, shall not apply to alterations that have no relevant significance for the company's use of the reporting system, or the company's position according to this agreement.

### **8.2 Changes to the Euronext NOTC Continuing Obligations**

Changes to these rules will normally be binding on companies and Euronext Oslo Børs no earlier than one month after the changes have been notified and published. Euronext Oslo Børs may consult companies and other interested parties before changes are announced save where such consultation is clearly unnecessary or impractical. The procedure for making changes to these rules may be waived where the changes are the result of legislation, regulation, legal ruling, administrative decision or in other special cases.