

CODE OF PRACTICE FOR REPORTING IR INFORMATION

Oslo Børs wishes to contribute, through the Code of Practice for Reporting IR Information, to maintaining high standards of quality in the information provided by listed companies. Relevant, accessible and up-to-date information generates interest and confidence – and is essential for liquidity.

The Code of Practice has been prepared by Oslo Børs, in collaboration with the Norwegian Investor Relations Association (NIRA), and is based on NIRA's and Oslo Børs' joint views on best practice for reporting financial and other IR information. The Code of Practice is intended to be a supplement to the IR Handbook (Investor Relations Handbook) published by NIRA (last updated 2010).

Listed companies must comply with a number of laws and regulations, and it is important that IR personnel are aware of the relevant provisions. The IR Handbook may form a useful basis for information about this regulatory framework. Several of the themes addressed by this Code of Practice are governed by detailed laws and regulations. We would like to emphasise that the Code of Practice does not replace these. In some areas the Code of Practice is more comprehensive than the regulatory framework in order to realise the objective for companies to provide relevant, accessible and up-to-date information.

Oslo Børs intends to revise the Code of Practice on a regular basis to ensure that it is in conformity with best practice.

For listed companies wishing to highlight compliance with the Code of Practice, the following wording is proposed:

“We comply with the Oslo Børs Code of Practice for Reporting IR Information”.

Compliance with the Code of Practice will be based on a «comply or explain» principle, and we ask that companies explain any deviation from the Code of Practice as stipulated by Section 3.5 “Corporate governance, Investor Relations”.

1. Language

For listed companies that disclose information in the Norwegian language pursuant to Section 5-13, first and third paragraphs, of the Securities Trading Act, it is recommended that all financial information and other IR information shall also be disclosed in the English language.

The company should have a clear understanding of the identity of the target groups for its IR information, and should make language choices in accordance with this.

2. Publication of information

2.1 Interim reports

It is recommended that interim reports are published as soon as possible, and no later than on the 15th day of the second month after the end of the quarter (i.e. within 45 days).

Once the interim report has been approved by the board of directors, the rules and regulations on financial reporting stipulate that the report must be published immediately. It is recommended that board meetings at which interim reports are considered for approval are held after the close of exchange trading hours, or that the approval of the interim report by the board of directors takes place after the close of exchange trading hours. The interim report with attached announcements and presentations should be published no later than 08:00 a.m. on the following trading day.

2.2 Publication of information outside exchange opening hours

Since announcements by listed companies may be published via news services 24 hours a day, and the Oslo Børs news service, Newsweb (www.newsweb.no), is updated continuously, there is nothing to prevent announcements being published after the close of exchange trading hours, provided that the company complies with the publication requirements stipulated in the Securities Trading Act. If it so wishes, the company may subsequently approach the media to comment on the information disclosed in the announcement.

3. Information on the company website

We recommend that information for investors and the market is presented in a single area of the company website that is readily accessible/visible to investors. The area should be labelled with a descriptive name such as "Investor relations", "Investor information" or "Investor". We recommend that the following information is provided in this area:

3.1 The share/equity certificate

Shareholders/holders of equity certificates

- A list of the 20 largest holders, which also provides information about which of these are registered through nominee accounts. The list should be kept updated at all times, but must at a minimum be updated on a monthly basis.
- We recommend, depending on the proportion of shares that is registered through nominee accounts, that the company should consider whether it would be appropriate to publish a list of beneficial owners based on the 20 largest shareholders.

Price information

- Price information for the share(s) issued by the company, allowing the possibility for comparison with relevant indices and any comparable issuers (peers/benchmark values). This can be readily arranged by adding a link to the company's page on www.oslobors.no that shows price performance, history, volume, most recent trades, etc., or the company may make use of a supplier that provides integrated price charts, etc., for its website.
- Price information from several marketplaces if the share(s) issued by the company is/are listed on more than one marketplace.

Analyst coverage and consensus estimates

- A list of broking firms/analysts that cover the company on a regular basis, preferably with their contact details.
- Investment research and estimates are prepared by broking firms/analysts for a number of companies. If the company chooses to publish investment research and estimates it should be clearly indicated that these are not the company's own estimates, and that the company is not vouching for the contents thereof.
- All estimates that have been obtained should be included in average consensus estimates, and the company should state which broking firms/analysts are included in the computation.

Notifiable primary insider trades

- List of notifiable trades in the last 12 months (and/or link to any notifiable trades in the company's shares/equity certificates reported on www.newsweb.no). This applies to notifications from the company's shareholders, and not from the company itself, and it is sufficient to post the notice in the language in which it was issued.
- Alternatively, information should be posted to the effect that no notifiable trades took place during the period (the last 12 months).

Disclosure of large shareholdings (flagging announcements)

- Flagging announcements issued in the last 12 months (and/or link to any flagging announcements in respect of the issuer on www.newsweb.no). This applies to announcements by the company's shareholders, and not by the company itself, and it is sufficient to post the notice in the language in which it was issued.
- Alternatively, information should be posted to the effect that no flagging announcements were issued during the period (the last 12 months).

General information about the share/equity certificate

- Information on the type of legal entity and the national jurisdiction under which the company is incorporated.
- The number of shares/equity certificates issued.
- Information on whether the company has more than one class of shares.
- Information on the marketplace/marketplaces on which the company's shares are listed.
- In the case of foreign companies, it is recommended that the company provides information on the operation of any depository receipt arrangements with the VPS (The Norwegian Central Securities Depository).

3.2 Information for shareholders/holders of equity certificates

General meetings

- Notices of, documentation for, and minutes of, general meetings (annual and extraordinary) for the last three years. For savings banks, the requirements apply correspondingly to meetings (annual and extraordinary) of the committee of representatives.

Dividends

- Description of the company's dividend policy. If the company does not have a dividend policy, this should be disclosed.
- Dividend amounts in the last three years. If no dividends have been paid in one or more of the last three years, this should be disclosed.
- Dividend dates in the last three years if dividends have been paid, including the proposal dates, resolution dates, record dates and payment dates, respectively.

Prospectuses

- Prospectuses and information documents prepared in the last three years.
- Alternatively: Information that no prospectuses or information documents have been prepared in the last three years.
- If the relevant legislation prevents historical prospectuses from being made available, the company may instead provide a brief description of which prospectuses have been prepared, when these were prepared, which transaction they referred to and from where a copy of the prospectus may be obtained.

The identity of the entity that operates the company's VPS account, with contact details.

3.3 Reports and company announcements

- Interim reports for the current year, as well as for the three preceding years.
- Annual reports for the last three years.
- Stock exchange announcements over the last three years (and/or link to the issuer's announcements on www.newsweb.no).

3.4 Presentations

- Presentations given in connection with financial reporting, capital market days or similar should be published.
- Other relevant presentations given by senior management representatives. Presentations of financial reporting should be made available as webcasts no less than twice a year.
- Webcasts of other major presentations, such as capital market days.

3.5 Corporate governance

- The articles of association of the company
- Board of directors and senior executives
It is recommended that the company posts information about members of the board of directors and senior executives which includes, at a minimum:
 - Name, year of birth, position, education and professional experience.
 - How long they have been members of the board or have occupied their current position.
 - Holdings of any shares/options/equity certificates issued by the company.
- Corporate governance
 - Description of the company's corporate governance policy. It is proposed that the company should, at a minimum, provide the annual report on corporate governance required pursuant to the Oslo Børs Issuer Rules.
- Corporate social responsibility
 - Description of the company's corporate social responsibility policy. It is proposed that the company should, at a minimum, provide the annual report on corporate social responsibility as set out in the company's annual report on corporate governance or in the annual report.
- Investor Relations
 - Description of the company's investor information/investor relations policy. It is proposed that the company should, at a minimum, provide the IR policy information as set out in the company's annual report on corporate governance.
 - If the company chooses to deviate from the Code of Practice for Reporting IR Information, any such deviation must be stated and the reason for the deviation must be explained.

3.6 Financial calendar

- A list of dates for financial reporting, general meetings, dividend payments, public presentations, etc.
- Information on any “close period” in advance of financial reporting dates if the company practices such an arrangement.

3.7 Contact details

- Contact details for dedicated IR resource(s), including e-mail addresses.