

RULES FOR PRIMARY INSIDERS



**Adopted by the Board of Directors on 15 February 2016,
revised on 3 March 2021 and reaffirmed on 16 September 2021**

*This document is adopted to secure that B2Holding ASA (“**B2Holding**” or the “**Company**”, and together with its consolidated subsidiaries the “**B2Holding Group**”) complies with applicable regulations regarding the Company’s business.*

These rules for primary insiders included herein are subject to the annual review by the board of directors of B2Holding.

This document is solely for the internal use of the B2Holding Group, and no one other than B2Holding can invoke breach of the content. Breaches of the content can however lead to sanctions from public authorities if the action also is a breach of any public regulations.

CONTENT

1	BACKGROUND AND PURPOSE	3
2	SCOPE OF APPLICATION	3
3	DEFINITIONS	3
3.1	INSIDE INFORMATION	3
3.2	FINANCIAL INSTRUMENTS	3
3.3	PRIMARY INSIDERS	3
3.4	PRIMARY INSIDER'S RELATED PARTIES	3
3.5	TRADES OF FINANCIAL INSTRUMENTS	4
3.6	TRANSACTIONS IN FINANCIAL INSTRUMENTS	4
4	MARKET ABUSE REGULATION (MAR) AND B2HOLDING	4
5	PRIMARY INSIDERS LIST	4
5.1	FORM AND CONTENT.....	4
5.2	PUBLICITY	5
5.3	CIRCUMSTANCES REQUIRING AN UPDATE	5
6	DUTIES AND RESPONSIBILITIES	5
6.1	MANAGEMENT	5
6.2	CHIEF LEGAL AND COMPLIANCE OFFICER	5
6.2.1	Duty to inform the Primary Insiders.....	5
6.2.2	Duty to maintain the Primary Insiders List.....	5
6.2.3	Duty to provide clearance for Trades	5
6.2.4	Duty to disclose Transactions to the public.....	6
6.3	PRIMARY INSIDERS	6
6.3.1	Duty to inform their Related Parties	6
6.3.2	Duty to investigate and request clearance for Trades.....	6
6.3.3	Duty to notify Transactions	7
6.3.4	Duty to exercise due care	7
6.3.5	Prohibition to trade during closed periods.....	8
6.3.6	Criminal liability	8
7	APPENDICES	8

1 BACKGROUND AND PURPOSE

The purpose of these rules (“**Rules**”) is to provide some guidance on who qualifies as a Primary Insider or as Primary Insider’s Related Party and what are the rules and procedures applicable for such persons, and liabilities in case of non-compliance therewith.

2 SCOPE OF APPLICATION

These Rules solely apply to B2Holding’s Primary Insiders (cf. Clause 3.3) and their Related Parties (cf. Clause 3.4) as defined herein.

Primary Insiders are, in addition to the specific provisions set forth in these Rules, also subject to the duties and responsibilities set out in the “**Instructions for handling Inside Information and Confidential Information**” which provide further details on the rules and procedures for handling such Information, the general duty of care and possible criminal liability for non-compliance.

3 DEFINITIONS

3.1 Inside Information

Inside information means any information of a *precise nature, which has not been made public*, relating, directly or indirectly, to one or more issuers or to one or more Financial Instruments, and which, if it were made public, would be likely to have a *significant effect on the prices* of those Financial Instruments or on the price of related derivative Financial Instruments¹ (“**Inside Information**”).

For further details, please refer to the definition of Inside Information set out in the Instructions for handling Inside Information and Confidential Information.

3.2 Financial Instruments

Financial instruments means any instruments as described in Section 2-2 (1) of the Securities Trading Act (“**STA**”), including listed shares and listed bonds issued by B2Holding (“**Financial Instruments**”).

3.3 Primary Insiders

A Primary insider² means any person holding one of the following positions or offices or carrying out an assignment at or for B2Holding (“**Primary Insider**”) as:

- a) member of B2Holding’s administrative, management or supervisory body, including member, deputy member or observer of the Board of B2Holding; and
- b) other senior executives who have regular access to Inside Information and who have power to take managerial decisions affecting the future developments and business prospects of the Company (the “**Management**”).

3.4 Primary Insider’s Related Parties

A Primary Insider’s related party³ means any natural or legal persons being (“**Primary Insider’s Related Party**”):

- a) the spouse or a person with whom the Primary Insider cohabits in a relationship akin to marriage;
- b) the Primary Insider’s under-age children, and under-age children of a person as mentioned in litra a) with whom the Primary Insider cohabits;

¹ art. 7 MAR

² so-called “person discharging managerial responsibilities” according to Section 3.1 (25) MAR

³ so-called “person closely associated” according to Section 3.1 (26) MAR

- c) a relative who has shared the same household with a Primary Insider for at least one year on the date of the transaction concerned; and

a legal entity, the managerial responsibilities of which are discharged by a Primary Insider or a person as mentioned in a), b) or c) above, which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person. The reference to "the managerial responsibilities of which are discharged" should be read to cover those cases where a such a person takes part in or influences the decisions of another legal entity to carry out Transactions in Financial Instruments issued by B2Holding.

3.5 Trades of Financial Instruments

Trades of Financial Instruments means any transaction carried out directly or indirectly by the Primary Insider or his or her Related Party for his or her own or a third party's account ("**Trades**") such as:

- the subscription, purchase, sale or exchange of shares or debt instruments issued by B2Holding; and
- the entry into, purchase, sale or exchange of options or forward/futures contracts or similar rights directly relating to Financial Instruments (including financial derivatives) issued by B2Holding.

3.6 Transactions in Financial Instruments

Transactions in Financial Instruments means any transaction listed in **Appendix 5**, including but not limited to, selling, acquiring, subscribing to, exchanging or swapping, granting or receiving gifts or inheritance, pledging, lending, directly or indirectly on one's own account or on another person's account, any of the Financial Instruments, or inducement to such transactions ("**Transactions**").

4 MARKET ABUSE REGULATION (MAR) AND B2HOLDING

The Market Abuse Regulation ("**MAR**") aims to increase the market integrity and investor protection, namely by setting out prohibitions of insider dealing, unlawful disclosure of Inside Information and market manipulation, and provisions to prevent and detect these. MAR has been implemented into the Norwegian legislation as of 1 March 2021.

Despite the fact that MAR repeals the duty to investigate and request clearance for Trades of the Primary Insiders, this duty is nevertheless maintained within the B2Holding Group. The purpose of maintaining such duty to request clearance for Trades is primarily to protect the Primary Insiders (cf. Clause 6.3.2).

5 PRIMARY INSIDERS LIST

5.1 Form and content

A list shall be maintained in order to include each and every person who qualifies as Primary Insider or as Primary Insider's Related Party ("**Primary Insiders List**"), regardless of whether the person in question owns Financial Instruments. The Primary Insiders List shall be maintained and promptly updated in case of any changes (cf. Clause 5.3).

Specific requirements regarding the form and content of the Primary Insiders List must be fulfilled.

In light of MAR being implemented in the Norwegian legislation, the Primary Insiders List shall be held electronically in the Oslo Børs/Euronext's database "Newspoint" and shall include:

- the identity (including the name, personal identity number or similar identification number, the address and the e-mail address) of the Primary Insider or the Primary Insider's Related Party; and
- if a Primary Insider, the reason for including that person in the Primary Insiders List (e.g. type of elected office or position in the Company or relationship with the Primary Insider).

5.2 Publicity

B2Holding's Primary Insiders List is publicly available on the Oslo Børs/Euronext webpage⁴. The Primary Insiders List published does however not disclose the name and related information of the Primary Insiders' Related Party.

5.3 Circumstances requiring an update

In the following circumstances, the Primary Insiders List shall be updated without undue delay:

- where there is a change in the reason for including a person already on the Primary Insiders List;
- where there is a new person who qualifies as Primary Insider or Primary Insider's Related Party and needs, therefore, to be added to the Primary Insiders List; and
- where a person ceases to qualify as Primary Insider or Primary Insider's Related Party.

The date and time when the change triggering the update occurred must be specified.

6 DUTIES AND RESPONSIBILITIES

6.1 Management

The Company's Management has the ultimate responsibility and shall ensure that the Primary Insiders and their Related Parties receive the necessary information and support in order to understand and comply with the duties and the procedures set out in these Rules.

6.2 Chief Legal and Compliance Officer

The responsibility within the B2Holding Group to implement these Rules and to act in accordance with the duties that are described in further details below lies with the Chief Legal and Compliance Officer ("**CLCO**").

For practical purposes and with the approval of the Chief Executive Officer ("**CEO**"), the CLCO may delegate this responsibility and appoint another person (e.g. Investor Relations Officer, Legal Counsel), who shall be responsible to carry out these duties and tasks in practice.

6.2.1 Duty to inform the Primary Insiders

The CLCO shall ensure that the Primary Insiders receive, in writing, the necessary information regarding their obligations in order to understand the duties and responsibilities set out in these Rules in the format set out in **Appendix 2**.

6.2.2 Duty to maintain the Primary Insiders List

The CLCO is responsible, in practice, to ensure that Oslo Børs/Euronext receives an up-to-date list with all required information regarding the Primary Insiders and their Related Parties, regardless of whether the person in question owns Financial Instruments.

Accordingly, the CLCO is responsible to maintain and update, in Newspoint, the Primary Insiders List which includes the necessary information on the Primary Insiders and their Related Parties. Each Primary Insider is, however, responsible for informing the CLCO of any changes related to his or her Related Parties.

6.2.3 Duty to provide clearance for Trades

The CLCO is responsible to receive the "**Request for clearance to trade**" (cf. **Appendix 4**) from the Primary Insiders, assess whether the Trades of Financial Instruments can be authorized and, should the case be, provide

⁴ <https://live.euronext.com/en/product/equities/NO0010633951-XOSL/primary-insiders>

clearance to the Primary Insiders. Please refer to Clause 6.3.2.1 for further details on the clearance rules and procedure.

6.2.4 Duty to disclose Transactions to the public

The CLCO is responsible to disclose the Transactions in Financial Instruments to the public immediately and no later than three business days after the Transaction has been carried out by a Primary Insider or a Primary Insider's Related Party, in the format set out in **Appendix 1**, through NewsPoint, distribute through media and send it to the officially appointed mechanism in Norway in accordance with B2Holding's distribution agreement with Oslo Børs/Euronext.

As for the rules and procedure to be observed with respect to the Transactions in Financial Instruments by Primary Insiders or Primary Insider's Related Parties, please refer to Clause 6.3.3.

6.3 Primary Insiders

6.3.1 Duty to inform their Related Parties

Each Primary Insider shall ensure that his or her Related Parties receive, in writing, the necessary information regarding their obligations in order to understand the duties and responsibilities set out in these Rules in the format set out in **Appendix 3** and shall keep a copy of this notification.

6.3.2 Duty to investigate and request clearance for Trades

6.3.2.1 Trades by Primary Insiders

The Primary Insider shall investigate whether there is any Inside Information and/or Confidential Information relating to Financial Instruments issued by B2Holding before carrying out or inciting other persons to carry out (i.e. by giving other persons advice or in any way exercising influence on other persons) or to refrain from carrying out, one or more of the Trades set out in Clause 3.5.

The Primary Insider shall personally investigate and assess whether or not he or she is in possession of Inside Information and/or Confidential Information with respect to ongoing matters within their area of responsibility. In doing so, the Primary Insider shall carefully proofread, complete and sign the form for "**Primary Insiders' request for clearance to trade**" in order to request clearance from the CLCO before carrying out the Trade (cf. **Appendix 4**).

- In the event where the Primary Insider has concluded that no Inside Information and/or Confidential Information exists, the Primary Insider may carry out the Trade provided that the CLCO has given prior clearance to carry out the transaction, via a written Notice of approval.
- If the investigation of the Primary Insider reveals the existence of Inside Information and/or Confidential Information, the Primary Insider will be precluded from carrying out the Trade.

Clearance to Trade will only be granted if the CLCO concludes that no Inside Information and/or Confidential Information exists which the Primary Insider has or should have knowledge of:

- If clearance is granted, the Primary Insider will receive a written Notice of approval.
- If approval is denied, the Primary Insider will receive notice of this without the reasons being specified. Unless otherwise stated in the Notice of approval, the approval is valid for two (2) days from the date of the notice. If and order for a Trade is not placed at the latest on the second day following this date, a new approval request must be submitted if the Primary Insider still intends to carry out a Trade.

A Notice of approval does not constitute an exemption from the general prohibition against insider trading. Consequently, even if an approval has been granted, Primary Insiders must not carry out any Trade in the Company's Financial Instruments if in possession of Inside Information and/or Confidential Information and the Trade constitutes use of that Information.

Please note that not only the use of Inside Information when acquiring or disposing a Financial Instrument is prohibited. The use of Inside Information by cancelling or amending an order concerning a Financial Instrument to which the information relates where the order was placed before the person concerned possessed the Inside Information, is also considered as unlawful use of inside information.

6.3.2.2 Trades by Primary Insider's Related Parties

The duty of investigation does not apply to Trades carried out by the Primary Insider's Related Parties. The Primary Insider should still urge his or her Related Parties not to Trade without the Primary Insider's knowledge and consent as the Primary Insider and/or the Company are likely to be asked questions or investigated by Supervisory Authorities if the Related Party Trades at a time where the Primary Insider or the Company possess Inside Information.

6.3.3 Duty to notify Transactions

The Primary Insider or his or her Related Parties shall promptly and no later than three business days after the date of the Transaction in Financial Instruments notify every Transaction conducted on its own account relating to the shares or debt instruments of B2Holding or to derivatives or other financial instruments linked thereto once the threshold of EUR 5,000 has been reached (see below) to both:

- the CLCO, in the format set out in **Appendix 1**; and
- the Norwegian Financial Supervisory Authority ("FSA"), via the link made available on www.finanstilsynet.no

Upon receipt of the notification from the Primary Insider or the Related Party, the CLCO shall immediately disclose the Transaction in question through the Oslo Stock Exchange's applicable information system (News Point) in the format set out in **Appendix 1**, distribute the Transaction through media and send it to the officially appointed mechanism in Norway in accordance with B2Holding's distribution agreement with Oslo Børs/Euronext.

The notification requirement applies to any subsequent Transaction once a total amount of EUR 5,000 has been reached within a calendar year. The threshold of EUR 5,000 shall be calculated by adding without netting all Transactions of the person required to notify the Transaction. When calculating whether the threshold has been reached, the Transactions carried out by a Primary Insider and by his or her Related Parties should not be aggregated.

If the Transactions are carried out in a currency which is not the EUR, the exchange rate to be used to determine if the threshold is reached is the official daily spot foreign exchange rate which is applicable at the end of the business day when the Transaction is conducted. Where available, the daily euro foreign exchange reference rate published by the European Central Bank on its website should be used⁵. For the purpose of the price to consider for donations, gifts and inheritance, one should use the last published price for the Financial Instrument concerned on the date of acceptance of the donation, gift or inheritance (i.e. the date of the Transaction), or where such price is not available that day, the last published price. As to the rules to calculate the price of options granted for free to managers or employees, the options should be based on the economic value assigned to the options by the issuer when granting them. If such an economic value is not known, the price to consider should be based on an option pricing model that is generally accepted in the reasonable opinion of the primary insider. However, when a notification has to be made, the price field for options granted for free to managers or employees is expected to be populated with 0 (zero).

6.3.4 Duty to exercise due care

As a main rule, Primary Insiders shall exercise due care as regards the period of ownership and as such, refrain from short-term transactions of B2Holding's Financial Instruments.

⁵ https://www.ecb.europa.eu/stats/policy_and_exchange_rates/euro_reference_exchange_rates/html/index.en.html

Primary Insiders with equity portfolios under active management, shall instruct their equity manager to refrain, at all times, from trading in any way Financial Instruments issued by B2Holding.

6.3.5 Prohibition to trade during closed periods

Primary Insiders are prohibited from carrying out Trades of Financial Instruments issued by B2Holding for a period of 30 calendar days prior to the publication of a financial quarterly report.

The CLCO may authorize a Primary Insider to trade in a closed period on a case-by-case basis due to, inter alia, the existence of exceptional circumstances, such as severe financial difficulty which requires the immediate sale of shares, or due to the characteristics of the Trade made, always subject to the criteria set out in **Appendix 6**.

6.3.6 Criminal liability

Breaches of the provisions set out by the STA, which implements MAR into the Norwegian legislation, are punishable by fines or imprisonment. Both wilful and negligent contraventions are punishable.

7 APPENDICES

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NOTIFICATION BY PRIMARY INSIDERS/RELATED PARTY TO B2HOLDING ASA

1 Details of the Primary Insider/Related Party					
a) Name	<i>[For natural persons: the first name and the last name(s).] [For legal persons: full name including legal form as provided for in the register where it is incorporated, if applicable.]</i>				
2 Reason for the notification					
a) Position/status	<i>[For Primary Insider: the position occupied within B2Holding ASA should be indicated, e.g. CEO, CFO.] [For Related Parties, — An indication that the notification concerns a person closely associated with a Primary Insider; — Name and position of the relevant Primary Insider.]</i>				
b) Initial notification/Amendment	<i>[Indication that this is an initial notification or an amendment to prior notifications. In case of amendment, explain the error that this notification is amending.]</i>				
3 Details of the company					
a) Name	B2Holding ASA				
b) LEI	5967007LIEEXZXFH008				
4 Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					
a) Description of the financial instrument, type of instrument Identification code	<i>[— Indication as to the nature of the instrument: — a share, a debt instrument, a derivative or a financial instrument linked to a share or a debt instrument; — Instrument identification code as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014.]</i>				
b) Nature of the transaction	<i>[Description of the transaction type using, where applicable, the type of transaction identified in Article 10 of the Commission Delegated Regulation (EU) 2016/522 adopted under Article 19(14) of Regulation (EU) No 596/2014 or a specific example set out in Article 19(7) of Regulation (EU) No 596/2014. Pursuant to Article 19(6)(e) of Regulation (EU) No 596/2014, it shall be indicated whether the transaction is linked to the exercise of a share option programme.]</i>				
c) Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> </tr> </tbody> </table>	Price(s)	Volume(s)		
	Price(s)	Volume(s)			
<i>[Where more than one transaction of the same nature (purchases, sales, lendings, borrows, ...) on the same financial instrument or emission allowance are executed on the same day and on the same place of transaction, prices and volumes of these transactions shall be reported in this field, in a two columns form as presented above, inserting as many lines as needed.]</i>					

		<p><i>Using the data standards for price and quantity, including where applicable the price currency and the quantity currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014.]</i></p>
d)	<p>Aggregated information</p> <ul style="list-style-type: none"> — Aggregated volume — Price 	<p><i>[The volumes of multiple transactions are aggregated when these transactions:</i></p> <ul style="list-style-type: none"> <i>— relate to the same financial instrument or emission allowance;</i> <i>— are of the same nature;</i> <i>— are executed on the same day; and</i> <i>— are executed on the same place of transaction.</i> <p><i>Using the data standard for quantity, including where applicable the quantity currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014.]</i></p> <p><i>[Price information:</i></p> <ul style="list-style-type: none"> <i>— In case of a single transaction, the price of the single transaction;</i> <i>— In case the volumes of multiple transactions are aggregated: the weighted average price of the aggregated transactions.</i> <p><i>Using the data standard for price, including where applicable the price currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014.]</i></p>
e)	Date of the transaction	<p><i>[Date of the particular day of execution of the notified transaction. Using the ISO 8601 date format: YYYY-MM-DD; UTC time.]</i></p>
f)	Place of the transaction	<p><i>[Name and code to identify the MiFID trading venue, the systematic internaliser or the organised trading platform outside of the Union where the transaction was executed as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014, or if the transaction was not executed on any of the above mentioned venues, please mention 'outside a trading venue'.]</i></p>

NOTIFICATION BY B2HOLDING ASA TO PRIMARY INSIDERS

You, [Insert full name], are considered to be a person discharging managerial responsibilities (Nw. *primærinsider*) ("**Primary Insider**") (as defined in MAR article 3(25)) within B2Holding ASA ("**B2Holding**"). The EU regulation 596/2014 on market abuse ("**MAR**") and supplementary directives and regulations were implemented into Norwegian law on 1 March 2021.

Pursuant to MAR, Primary Insiders and their Related Parties are subject to certain obligations and prohibitions. This is to notify you in writing of your obligations under MAR article 19 as required by MAR article 19(5) .

In addition to reading the obligations set out below, we strongly recommend that you familiarize yourself with the obligations imposed on Primary Insiders and Related Parties in MAR article 19 as well as EU regulation 2016/522 and EU regulation 2016/523. Each of which may be accessed through eur-lex.europa.eu.

We hereby notify you of your obligations set out in MAR article 19 and B2Holding's internal Rules for Primary Insiders:

- (i) You must not conduct any transactions on your own account or for the account of a third party, directly or indirectly, relating to the instruments issued by B2Holding or to derivatives or other financial instruments linked to them during a closed period of 30 calendar days before the announcement of an interim financial report or a year-end report which B2Holding makes public, unless explicitly permitted to do so by B2Holding.
- (ii) You must notify your Related Parties (as defined in MAR article 3(26)) (the "**Related Parties**") of their obligations under MAR article 19 in writing and you must keep a copy of the said notification. Related Parties include (a) spouses or partners considered to be equivalent to a spouse, (b) dependent children, (c) relatives who have shared the same household with you for at least one year on the date of the transaction concerned and any legal persons, trusts or partnerships, the managerial responsibilities of which are either discharged by you or by a person referred to in point (a), (b) or (c), directly or indirectly controlled by such a person, set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person. The reference to "the managerial responsibilities of which are discharged" should be read to cover those cases where you or a person referred to in point (a), (b) or (c) takes part in or influences the decisions of the legal entity to carry out transactions in financial instruments of B2Holding. In the case of mere cross board membership, where you exercise executive or non-executive functions, without however taking part nor influencing the decisions of that legal entity to carry out transactions in financial instruments of B2Holding, then you should not be considered discharging managerial responsibilities within that legal entity.
- (iii) You must notify B2Holding and the Norwegian FSA of each transaction, as set out in Section 10 of regulation 2016/522 and as further described in **Appendix 5** to B2Holding's internal Rules for Primary Insiders (including, but not limited to, acquisition, disposal, short sale, subscription, exchange, acceptance or exercise of a stock option, subscription to a capital increase or debt instrument issuance, gifts and donations made or received, and inheritance received), conducted on your own account relating to the instruments issued by B2Holding.⁶ The notification must be made promptly and no later than three business days after the date of the transaction. The obligation apply to any subsequent transaction once a total amount of EUR 5,000 has been reached within a calendar year. The notification to the Norwegian FSA must be provided through the link available on www.finanstilsynet.no/en and the notification to B2Holding must be provided by using the format set out in **Appendix 1** to B2Holding's internal internal Rules for Primary Insiders.⁷ When calculating whether the threshold has been reached, the transactions carried out by a primary insider and by Related Parties to that primary insider should not be aggregated. If transactions are carried out in a currency

⁶ Appendix 5 should be included when sending this notice to the Primary Insider.

⁷ Appendix 1 should be included when sending this notice to the Primary Insider.

which is not EUR, the exchange rate to be used to determine if the threshold is reached is the official daily spot foreign exchange rate which is applicable at the end of the business day when the transaction is conducted. Where available, the daily euro foreign exchange reference rate published by the European Central Bank on its website should be used. For the purpose of the price to consider for donations, gifts and inheritance, one should use the last published price for the financial instrument concerned on the date of acceptance of the donation, gift or inheritance (i.e. the date of the transaction), or where such price is not available that day, the last published price. As to the rules to calculate the price of options granted for free to managers or employees, the options should be based on the economic value assigned to the options by B2Holding when granting them. If such an economic value is not known, the price to consider should be based on an option pricing model that is generally accepted in the reasonable opinion of the primary insider. However, when a notification has to be made, the price field for options granted for free to managers or employees is expected to be populated with 0 (zero). Further guidance on how to calculate the threshold may be found here: <https://www.esma.europa.eu/document/qa-market-abuse-regulation>.

- (iv) You must as soon as possible after receipt of this notification return the table below to B2Holding, duly completed with a list of your Related Parties (as defined in item (ii) above) and inform B2Holding immediately upon any subsequent change to your Related Parties.

Name of Primary Insider:

Name (full name)	ID number/business reg. number	Address (full name/post number/country)	E-mail/Mobile number	Relation to the Primary Insider

See Excell sheet attached if more space is needed.

Please confirm safe receipt of this notification.

Date: [Insert date]

On behalf of B2Holding ASA
 Cecilie Kjelland, Chief Legal and Compliance Officer

NOTIFICATION BY B2HOLDING ASA TO RELATED PARTIES

You, [Insert full name], are considered to be a person closely associated ("**Related Party**") (Nw. *nærstående*) of me as a person discharging managerial responsibilities ("**Primary Insider**") (Nw. *primærinsider*) within B2Holding ASA ("**B2Holding**"). The EU regulation 596/2014 on market abuse ("**MAR**") and supplementary directives and regulations were implemented into Norwegian law on 1 March 2021.

Pursuant to MAR, Primary Insiders and their Related Parties are subject to certain obligations and prohibitions. This is to notify you in writing of your obligations pursuant to MAR article 19 as required by MAR article 19(5). I will keep a copy of this notification.

In addition to reading the obligations set out below, we strongly recommend that you familiarize yourself with the obligations imposed on Primary Insiders and Related Parties in MAR article 19 as well as EU regulation 2016/522 and EU regulation 2016/523. Each of which may be accessed through eur-lex.europa.eu.

I hereby notify you of your obligations set out in MAR article 19:

- (i) You must notify B2Holding and the Norwegian FSA of each transaction, as set out in Section 10 of regulation 2016/522 and as further described in **Appendix 5** to B2Holding's internal internal Rules for Primary Insiders (including, but not limited to, acquisition, disposal, short sale, subscription, exchange, acceptance or exercise of a stock option, subscription to a capital increase or debt instrument issuance, gifts and donations made or received, and inheritance received), conducted on your own account relating to the instruments issued by B2Holding.⁸ The notification must be made promptly and no later than three business days after the date of the transaction. The obligation apply to any subsequent transaction once a total amount of EUR 5,000 has been reached within a calendar year. The notification to the Norwegian FSA must be provided through the link available on www.finanstilsynet.no/en and the notification to B2Holding must be provided by using the format set out in **Appendix 1** to B2Holding's internal Rules for Primary Insiders.⁹ When calculating whether the threshold has been reached, the transactions carried out by a primary insider and by Related Parties to that primary insider should not be aggregated. If transactions are carried out in a currency which is not EUR, the exchange rate to be used to determine if the threshold is reached is the official daily spot foreign exchange rate which is applicable at the end of the business day when the transaction is conducted. Where available, the daily euro foreign exchange reference rate published by the European Central Bank on its website should be used. For the purpose of the price to consider for donations, gifts and inheritance, one should use the last published price for the financial instrument concerned on the date of acceptance of the donation, gift or inheritance (i.e. the date of the transaction), or where such price is not available that day, the last published price. As to the rules to calculate the price of options granted for free to managers or employees, the options should be based on the economic value assigned to the options by B2Holding when granting them. If such an economic value is not known, the price to consider should be based on an option pricing model that is generally accepted in the reasonable opinion of the primary insider. However, when a notification has to be made, the price field for options granted for free to managers or employees is expected to be populated with 0 (zero). Further guidance on how to calculate the threshold may be found here: <https://www.esma.europa.eu/document/ga-market-abuse-regulation>.
- (ii) You should be cautious if you conduct any transactions on your own account or for the account of a third party, directly or indirectly, relating to the instruments issued by B2Holding or to derivatives or other financial instruments linked to them during a closed period of 30 calendar days before the announcement of an

⁸ Appendix 5 should be included when sending this notice to the Related Party.

⁹ Appendix 1 should be included when sending this notice to the Related Party.

interim financial report or a year-end report which B2Holding makes public, noting that Primary Insiders are not permitted to conduct any transactions in such periods unless explicitly permitted to do so by B2Holding.

Please confirm safe receipt of this notification.

Date: [Insert date] [Insert name of Primary Insider]

On behalf of B2Holding ASA
Cecilie Kjelland, Chief Legal and Compliance Officer

PRIMARY INSIDERS' REQUEST FOR CLEARANCE TO TRADE

Reference is made to the Rules for Primary Insiders and in particular to the duty to investigate and to request clearance for Trades. This form shall be used prior to any Primary Insiders' trade in shares and/or bonds issued by the Company.

The undersigned Primary Insider hereby requests clearance to trade. By doing so, the Primary Insider states that:

1. I am not aware of any Inside Information about the shares and/or bonds that preclude me from the intended trade.
2. I have investigated whether there is Inside Information and/or Confidential Information in the Company that I should be aware of by relevant means which by example may include opening mails and documents and requesting relevant colleagues about status of important projects.
3. The clearance is valid for two days. I am aware that I cannot place an order after this period of two days, or if I receive Inside Information and/or Confidential Information prior to the placement of the order;
4. I have not and will not disclosed other information to the CLCO about my intended trade than set out in this form. This implies that information such as buy/sell, number of securities, price limit etc. is and will not be disclosed. I am aware that my trade intention in itself can be regarded as Inside Information and/or Confidential Information and will therefore ensure that information about the intention and trade is not disclosed to persons other than strictly necessary until it is notified to the market.

The CLCO states when clearing the trade that:

- There is no Inside Information and/or Confidential Information in the Company that the requesting Primary Insider is or should be aware of.
- The clearance request is handled with confidentiality.

Request for clearance: _____ (Primary Insider's name/signature)

Bonds/shares (cross out)

Date: _____

Clearance is **given/denied** (cross out): _____ (CLCO's signature)

Date: _____

This form shall be filed and kept by the Company for five years.

TRANSACTIONS TO BE NOTIFIED BY PRIMARY INSIDERS AND RELATED PARTIES

Transactions conducted on their own account relating to the shares or debt instruments of B2Holding or to derivatives or other Financial Instruments linked thereto must be notified by Primary Insiders and Related Parties, including:

1. the pledging or lending of Financial Instruments by or on behalf of a Primary Insider or a Related Party;
2. transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a Primary Insider or a Related Party, including where discretion is exercised;
3. transactions made under a life insurance policy, defined in accordance with Directive 2009/138/EC of the European Parliament and of the Council (26), where
 - (a) the policyholder is a Primary Insider or a Related Party,
 - (b) the investment risk is borne by the policyholder, and
 - (c) the policyholder has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy.

For the purposes of item 1, a pledge, or a similar security interest, of Financial Instruments in connection with the depositing of the Financial Instruments in a custody account does not need to be notified, unless and until such time that such pledge or other security interest is designated to secure a specific credit facility.

Insofar as a policyholder of an insurance contract is required to notify transactions according to this paragraph, an obligation to notify is not incumbent on the insurance company.

4. acquisition, disposal, short sale, subscription or exchange;
5. acceptance or exercise of a stock option, including of a stock option granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise of a stock option;
6. entering into or exercise of equity swaps;
7. transactions in or related to derivatives, including cash-settled transaction;
8. entering into a contract for difference on a financial instrument of the concerned issuer or on emission allowances or auction products based thereon;
9. acquisition, disposal or exercise of rights, including put and call options, and warrants;
10. subscription to a capital increase or debt instrument issuance;
11. transactions in derivatives and Financial Instruments linked to a debt instrument of the concerned issuer, including credit default swaps;
12. conditional transactions upon the occurrence of the conditions and actual execution of the transactions;
13. automatic or non-automatic conversion of a Financial Instrument into another Financial Instrument, including the exchange of convertible bonds to shares;
14. gifts and donations made or received, and inheritance received;
15. transactions executed in index-related products, baskets and derivatives;
16. transactions executed in shares or units of investment funds, including alternative investment funds (AIFs) referred to in Article 1 of Directive 2011/61/EU of the European Parliament and of the Council (4);

17. transactions executed by manager of an AIF in which a Primary Insider or a Related Party has invested;
18. transactions executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a Primary Insider or a Related Party;
19. borrowing or lending of shares or debt instruments of the issuer or derivatives or other Financial Instruments linked thereto.

CRITERIA FOR TRADING IN CLOSED PERIODS

1. B2Holding may only allow a Primary Insider within it to trade on its own account or for the account of a third party during a closed period if permitted pursuant to MAR and Commission Delegated Regulation (EU) 2016/522 supplementing MAR, meaning, either:
 - (a) on a case-by-case basis due to the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of shares; or
 - (b) due to the characteristics of the trading involved for transactions made under, or related to, an employee share or saving scheme, qualification or entitlement of shares, or transactions where the beneficial interest in the relevant security does not change; andthe Primary Insider is able to demonstrate that the particular Trade cannot be executed at another moment in time than during the closed period.
2. In the circumstances set out in 1(a) above, prior to any trading during the closed period, a Primary Insider shall provide a reasoned written request to B2Holding for obtaining B2Holding' permission to proceed with immediate sale of shares of that issuer during a closed period. The written request shall describe the envisaged transaction and provide an explanation of why the sale of shares is the only reasonable alternative to obtain the necessary financing.
3. When deciding whether to grant permission to proceed with immediate sale of its shares during a closed period, an issuer shall make a case-by-case assessment of a written request referred to above. B2Holding shall have the right to permit the immediate sale of shares only when the circumstances for such transactions may be deemed exceptional. Such circumstances shall be considered to be exceptional when they are extremely urgent, unforeseen and compelling, where their cause is external to the Primary Insider and where the Primary Insider has no control over them. When examining whether the circumstances described in the written request are exceptional, B2Holding shall take into account, among other indicators, whether and the extent to which the Primary Insider:
 - (a) is at the moment of submitting its request facing a legally enforceable financial commitment or claim;
 - (b) has to fulfil or is in a situation entered into before the beginning of the closed period and requiring the payment of sum to a third party, including tax liability, and cannot reasonably satisfy a financial commitment or claim by means other than immediate sale of shares.
4. B2Holding shall have the right to permit the Primary Insider within B2Holding to trade on its own account or for the account of a third party during a closed period, including but not limited to circumstances where that Primary Insider:
 - (a) had been awarded or granted Financial Instruments under an employee scheme, provided that the following conditions are met:
 - a. the employee scheme and its terms have been previously approved by B2Holding in accordance with national law and the terms of the employee scheme specify the timing of the award or the grant and the amount of financial instruments awarded or granted, or the basis on which such an amount is calculated and given that no discretion can be exercised;
 - b. the Primary Insider does not have any discretion as to the acceptance of the Financial Instruments awarded or granted;
 - (b) had been awarded or granted Financial Instruments under an employee scheme that takes place in the closed period provided that a pre-planned and organised approach is followed regarding the conditions, the periodicity, the time of the award, the group of entitled persons to

whom the Financial Instruments are granted and the amount of Financial Instruments to be awarded, the award or grant of Financial Instruments takes place under a defined framework under which any Inside Information cannot influence the award or grant of Financial Instruments;

- (c) exercises options or warrants or conversion of convertible bonds assigned to him under an employee scheme when the expiration date of such options, warrants or convertible bonds falls within a closed period, as well as sales of the shares acquired pursuant to such exercise or conversion, provided that all of the following conditions are met:
 - a. the Primary Insider notifies B2Holding of his or her choice to exercise or convert at least four months before the expiration date;
 - b. the decision of the Primary Insider is irrevocable;
 - c. the Primary Insider has received the authorisation from B2Holding prior to proceed;
- (d) acquires B2Holding' Financial Instruments under an employee saving scheme, provided that all of the following conditions are met:
 - a. the Primary Insider has entered into the scheme before the closed period, except when it cannot enter into the scheme at another time due to the date of commencement of employment;
 - b. the Primary Insider does not alter the conditions of his participation into the scheme or cancel his participation into the scheme during the closed period;
 - c. the purchase operations are clearly organised under the scheme terms and that the Primary Insider has no right or legal possibility to alter them during the closed period, or are planned under the scheme to intervene at a fixed date which falls in the closed period;
- (e) transfers or receives, directly or indirectly, Financial Instruments, provided that the Financial Instruments are transferred between two accounts of the Primary Insider and that such a transfer does not result in a change in price of Financial Instruments;
- (f) acquires qualification or entitlement of shares of B2Holding and the final date for such an acquisition, under B2Holding' statute or by-law falls during the closed period, provided that the Primary Insider submits evidence to B2Holding of the reasons for the acquisition not taking place at another time, and B2Holding is satisfied with the provided explanation.