

# INSTRUCTIONS FOR HANDLING OF INSIDE INFORMATION AND RULES FOR PRIMARY INSIDERS



## REVISION HISTORY

Version	Date	Description
1.0	15.02.2016	Adopted by the Board of Directors
2.0	05.12.2022	Consolidated and revised version adopted by the Board of Directors

*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. In addition, this document sets the applicable rules for handling confidential information within the B2Holding Group.*

*These instructions for handling inside and confidential information 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.*

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## 1. BACKGROUND AND PURPOSE

These instructions (“**Instructions**”) set the rules and procedures for the handling both inside information (“**Inside Information**”) and confidential information (“**Confidential Information**”) within the B2Holding Group, together thereafter referred as (“**Information**”). Further, the Instructions provide some guidance on who qualifies as a Primary Insider or as Primary Insider’s Related Party and the rules and procedures applicable for such persons.

Proper handling of Inside Information, as defined under Clause 3.1, is required as B2Holding is the issuer of both listed shares and other financial instruments such as listed bonds (“**Financial Instruments**”).

The purpose of these Instructions is to fulfil B2Holding’s statutory duties and to increase everyone’s awareness of the responsibility entailed by the possession of Inside Information and the consequences of misusing such information.

Furthermore, these Instructions set the rules and procedures for handling Confidential Information, as defined under Clause 3.2, within the B2Holding Group.

## 2. SCOPE OF APPLICATION

These Instructions apply to any natural and legal persons, in particular but not limited to, all employees of the B2Holding Group, regardless of their role, function and status, all appointed and/or elected officers such as board members, internal auditors, etc. of the B2Holding Group, as well as external advisors, auditors, banks, etc. (“**Everyone**”).

It is the responsibility of all persons in possession of and/or with access to Inside information and/or Confidential Information to ensure that he or she complies with these Instructions.

Any queries with regards to the following provisions, duties and obligations arising out of them, can be directed to the Insider Responsible or the Chief Legal and Compliance Officer (“**CLCO**”).

Everyone must read these Instructions in their entirety to understand their duties and obligations. And confirm to B2Holding that they have received, read, and understood these Instructions by returning the acknowledgment attached hereto as **Appendix 1**.

These Instructions are an integral appendix to each person’s applicable employment agreement.

The Company’s executive management shall ensure, with the assistance of the CLCO, that everyone that may come in possession of Inside Information and/or Confidential Information, receives the necessary information in order to understand the rules, the duties and the procedures set out in these Instructions.

The responsibility related to setting out and maintaining the policies and instructions outlining the proper handling of Inside Information and/or Confidential Information within the B2Holding Group lies with the CLCO, who shall act in accordance with the duties that are described in further details below.

Primary Insiders and their Related Parties are, in addition to the duties and responsibilities imposed on Everyone and set out in these Instructions, subject to specific provisions set forth in Clause 6.

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

The Insider Responsible currently is:

**Jan G. Hellinx**  
**+47 458 48 193**  
**[jhe@b2holding.no](mailto:jhe@b2holding.no)**

### 3. DEFINITIONS OF "INSIDE INFORMATION", "CONFIDENTIAL INFORMATION", "PRIMARY INSIDERS" AND "RELATED PARTIES"

#### 3.1 Inside information

Inside Information means any information i) of a precise nature, ii) which has not been made public, iii) relating directly or indirectly to one or more issuers or to one or more Financial Instruments, and iv) 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 Instruments<sup>1</sup>.

The information does not need to be complete to be regarded as Inside Information, but it must be distinguished from rumours, assumptions, and speculations. As a rule, such information will be relevant in relation to all forms of Financial Instruments issued by B2Holding. However, there may also be cases in which information is regarded as Inside Information solely in relation to B2Holding' shares (and related Financial Instruments such as options, etc.) and not in relation to listed bonds, and vice versa. This should be assessed in each individual case.

Information becomes Inside Information at the time a reasonable investor would be likely to make use of the information as part of the basis for his or her investment decision. For example, information may become Inside Information at the latest when, in a negotiation process, it is a reasonable prospect (meaning approx. 40-50% certainty, with no requirement to be more likely than not) that B2Holding is the preferred bidder, and a contract will be concluded.

Each situation must be assessed individually and reassessed on an ongoing basis. In any case, the situation must be reassessed if the circumstances at stake have changed.

Information that may typically constitute Inside Information in relation to the Financial Instruments:

- Forthcoming acquisition offer.
- Forthcoming financial result.
- Decisions by the Company or a shareholder to acquire or dispose of a large number of Financial Instruments.
- Decisions made by public authorities or information regarding framework conditions to which the issuer is subject.

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<sup>1</sup> MAR art. 7

- Potential acquisition of loan portfolios in excess of EUR 20 000 000.
- Potential disposal of loan portfolios in excess of EUR 20 000 000.
- Potential acquisition entry into a JV.
- Potential merger with an entity.
- Potential sale of one or more subsidiaries.
- Potential corporate events, such as dividends and changes to the share capital.
- Potential issuance of subscription rights.
- Potential changes to the board, top management or external auditor.
- Potential offer for the shares in B2Holding.
- Potential issue of new loans.
- Potential buy-back of own shares or bonds.
- Potential early redemption of an outstanding bond issue.
- Any other piece of information about an event or circumstance which has either occurred or is reasonably expected to occur (approx. 40-50% certainty) and which is likely to affect the price of the shares or the bonds issued by B2Holding.

### 3.2 Confidential information

Confidential Information is any information which is considered to be particularly sensitive, important and valuable for B2Holding, which may become Inside Information at a later stage, which is not generally known and which B2Holding wishes to maintain as confidential or information that is restricted to a limited group of people for an unlimited period of time.

Within the B2Holding Group, Inside Information and Confidential Information are to be regarded and treated in the same way. In other words, the rules and procedures, as well as the related consequences for not complying with them, apply without distinction for both Inside Information and Confidential Information.

### 3.3 Primary insiders

A Primary insider<sup>2</sup> 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 party<sup>3</sup> means any natural or legal persons being ("**Primary Insider's Related Party**"):

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<sup>2</sup> so-called "person discharging managerial responsibilities" according to art. 3.1 (25) MAR

<sup>3</sup> so-called "person closely associated" according to Section 3.1 (26) MAR

- 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;
- 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
- d) 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 Transactions and Trades in Financial Instruments

Transactions in Financial Instruments means for the purpose of these instructions any transaction, including, but not limited to, the transactions listed in **Appendix 8**, including 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 (together, "**Transactions**", and individually, a "**Trade**").

## 4. DUTIES AND OBLIGATIONS OF B2HOLDING

### 4.1 Documentation of Inside Information assessment

If B2Holding comes in possession of **any of the pieces of information mentioned in the bullets in Clause 3.1** above and this is obviously not publicly available information, the CLCO or its appointed Insider Responsible, the CFO and the Head of Investor Relations should jointly and unanimously assess whether the relevant piece of information constitutes Inside Information and document such assessment by completing the form attached hereto as **Appendix 3**.

### 4.2 Public disclosure of Inside Information

As a main rule, the Head of Investor Relations shall instruct their function to immediately disclose any Inside Information regarding B2Holding's Financial Instruments on Oslo Børs/Euronext through NewsPoint under the category titled "Inside Information" and with the text "*This information constitutes inside information and is published by B2Holding ASA in accordance with the requirements in Oslo Børs' issuer rules and the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act. This announcement was published by [Name], [Title] on [Date] at [Time] CET.*"

Once made public, all Inside Information must be available on B2Holding's website for a period of at least **five** years from the time of the public disclosure of such Inside Information.

The Head of Investor Relations shall ensure that the posts on the website clearly indicate the date and the time of the disclosure and that the Inside Information is organised in chronological order.

### 4.3 Delayed disclosure of Inside Information

B2Holding may delay the disclosure of Inside Information if the CLCO decides that the following conditions are satisfied:

- a) immediate disclosure is likely to prejudice the legitimate interests of B2Holding, such as the possibility of carrying out a project;
- b) the delay is not likely to mislead the public; and
- c) B2Holding is able to ensure the confidentiality of that Inside Information.

If delayed disclosure of Inside Information is resolved:

- a) the Head of Investor Relations or the Insider Responsible shall **immediately** and on a confidential basis, notify the stock exchange of the matter and the reason for the delay, and stress that B2Holding has begun to keep a list of persons with access to the Inside Information. Such notification shall be given to the Market Surveillance Department<sup>4</sup> where shares are concerned and/or the Fixed Income Department<sup>5</sup> where bonds are concerned;
- b) the Insider Responsible shall immediately keep an Insider List of the persons with access to the Inside Information and immediately include each person who has access to the Inside Information onto this Insider List as further set out in Clause 4.4 below;
- c) the CLCO or the Insider Responsible shall on an ongoing basis monitor the conditions for the delay, making the decision to publicly disclose the Inside Information and providing the requested information about the delay upon request from the Oslo Stock Exchange; and
- d) the Head of Investor Relations together with the Insider Responsible shall prepare a draft stock notice about the Inside Information and announce such stock notice to the public as soon as possible where the confidentiality of the Inside Information is no longer ensured, including situations where a rumour explicitly relates to Inside Information, where that rumour is sufficiently accurate to indicate that the confidentiality of that information is no longer ensured.

Once and if the delayed Inside Information is disclosed to the public:

- a) the Insider Responsible shall immediately complete and submit the applicable form in NewsPoint informing the Oslo Stock Exchange that the disclosure of the Inside Information was delayed; and
- b) upon request by the FSA and/or to the Oslo Stock Exchange, the CLCO shall provide a written explanation of how the conditions for the delayed disclosure were met.

### 4.4 Insider Lists

If B2Holding is in possession of Inside Information and decides to delay disclosure of such Inside Information in accordance with 4.3 above, the Insider Responsible should be informed about such decision, and the Insider Responsible should maintain an insider list ("**Insider List**") through "InsiderLog" with the identity of **(i)** every person who has access to Inside Information and who is working for B2Holding under a contract of

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<sup>4</sup> Avdelingen Markedsovervåking

<sup>5</sup> Børsens renteavdeling



employment or otherwise performing tasks through which he or she has access to Inside Information or (ii) one contact person for each external adviser engaged by B2Holding and who has access to Inside Information. Counterparties in transactions are not required to be listed on an Insider List.

The Insider Responsible shall ensure that the Insider List in InsiderLog includes correct details on when the Inside Information first existed within B2Holding, when the decision to delay the disclosure was made, when B2Holding is likely to disclose the Inside Information and the identity of the persons responsible for making the decision to delay the disclosure and deciding on the start of the delay and its likely end.

When included on an Insider List, InsiderLog will provide an automatic e-mail to such persons informing them that they have been entered on the Insider List and requesting an acknowledgment that he or she is aware of the legal and regulatory duties entailed by being included into the Insider List.

New Insider Lists shall be maintained upon the identification of new Inside Information and kept up to date at all times. Each Insider List shall only include details of individuals having access to the Inside Information relevant to that Insider List.

The Insider List shall be closed in InsiderLog if the relevant Inside Information is either disclosed to the market or if the transaction amounting to Inside Information is terminated. A new automatic e-mail from InsiderLog shall be sent to the persons that are included on an Insider List once the list is closed.

The statutory duty to retain the Insider List applies for a period of five years as from the date it is drawn up or updated. Within B2Holding Group, the Confidential List is also kept for a five-year retention period. The Insider List shall be submitted to the Financial Supervisory Authority of Norway ("**FSA**") and/or to the Oslo Stock Exchange upon request.

#### 4.5 Confidential Lists

If B2Holding is in possession of Confidential Information which does not constitute Inside Information, the Insider Responsible should be informed about the employee(s) in possession of such Confidential Information, and the Insider Responsible should maintain a sensitivity list ("**Confidential List**") through "InsiderLog" with the identity of (i) every person who has access to Confidential Information and who is working for B2Holding under a contract of employment or otherwise performing tasks through which he or she has access to Confidential Information or (ii) one contact person for each external adviser engaged by B2Holding and who has access to Confidential Information.

When included on a Confidential List, InsiderLog will provide an automatic e-mail to such persons informing them that they have been entered on the Confidential List and requesting an acknowledgment that he or she is aware of the duties entailed by being included into the Confidential List.

The purpose of the Confidential List is to raise awareness of the duty of confidentiality and facilitate compliance with statutory listing requirements.

The Confidential List shall be created and maintained as long as the information fulfils the conditions to be regarded and treated as confidential, even if there is reason to assume that this Confidential Information will not become Inside Information until a later stage. In the event where the Confidential Information becomes Inside Information, the Confidential List shall be converted to an Insider List in InsiderLog. If the Confidential Information is either disclosed or cancelled, the Confidential List shall be closed. A new automatic e-mail from InsiderLog shall be sent to the persons that are included on a Confidential Information once the list is closed.

## 4.6 Other disclosure obligations

Regardless of whether the information in question constitute Inside Information or not, B2Holding is required to immediately disclose the events required to be disclosed pursuant to the membership rules of the Oslo Stock Exchange. If such events must be assumed to constitute Inside Information, B2Holding may delay disclosure in accordance with Clause 4.3 above.

## 4.7 Primary Insiders List

B2Holding is required to maintain a list in the Oslo Børs/Euronext's database "Newspoint" of 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. Specific requirements regarding the form and content of the Primary Insiders List must be fulfilled.

B2Holding's Primary Insiders List is publicly available on the Oslo Børs/Euronext webpage<sup>6</sup>. The Primary Insiders List published does, however, not disclose the name and related information of the Primary Insiders' Related Party.

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.

The Insider Responsible 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 Insider Responsible of any changes related to his or her Related Parties.

## 4.8 Notification of obligations to Primary Insiders

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.

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 CLCO.

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 5**.

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<sup>6</sup> <https://live.euronext.com/en/product/equities/NO0010633951-XOSL/primary-insiders>

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.

## 4.10 Financial reporting at B2Holding

### 4.10.1 Qualification of financial results

Both the non-consolidated financial results at business area level (i.e., secured, unsecured and non-core segments) and the consolidated financial results in connection with the quarterly financial reporting of the B2Holding Group shall be assessed, in each individual case, in order to determine whether they are to be regarded and treated as Inside Information (cf. Clause 3.1) or as Confidential Information (cf. Clause 3.2).

The quarterly financial reporting shall however always be regarded and treated as Inside Information during the **30 calendar days period prior to the publication of the Financial Report** on Oslo Børs/Euronext's Newspoint.

The Information shall be handled in accordance with the duties and responsibilities set forth in these Instructions, but with the adjustments and clarifications set forth in this Clause 4.10.

### 4.10.2 Public disclosure and delayed disclosure

If the consolidated financial results prepared in connection with the quarterly reporting of the B2Holding Group is considered to be Inside Information, B2Holding is not required to inform the Oslo Stock Exchange on a confidential basis when resolving to delay disclosure, but B2Holding is still required to comply with all other requirements set out in Clause 4.3 above, including keep an insider list and inform the Oslo Stock Exchange that disclosure of the information was delayed when disclosing the Inside Information by completing the applicable form in NewsPoint.

### 4.10.3 Continuous assessment and corporate update to the market

The Company's finance department must continuously assess whether the financial results for the period reveal substantial variances (significantly worse or better) from expectations created by the Company (i.e., expectations that can be traced back to information provided by B2Holding itself).

This assessment must be carried out in consultation with the CLCO. If appropriate, B2Holding's CLCO must then decide whether to provide a corporate update to the market (e.g., profit or loss warning and/or any other incidents that can be of interest for the market).

### 4.10.4 Creation of an Insider List

As soon as the quarterly financial statements is providing a clear picture of the B2Holding Group's consolidated and non-consolidated financial situation and/or as soon as the consolidated quarterly information is available, the Company's finance department shall immediately notify the Insider Responsible, who should include the persons who are in possession of this information on either an Insider List or a Confidential List depending on whether the information constitutes Inside Information or Confidential Information.

## 5 DUTIES AND OBLIGATIONS OF EVERYONE

### 5.1 Introduction

Each and every person who receives or otherwise is in possession of Inside Information and/or Confidential Information regarding B2Holding's Financial Instruments, shall act in accordance with the prohibitions and duties that are described in further details below.

This Clause 5 does not necessarily include a complete list of duties and responsibilities related to Inside Information.

Indeed, each person being in possession of Inside Information is obliged to keep him- or herself updated, on a regular basis, as to the legislative framework concerning Inside Information.

### 5.2 Prohibition to use or tip

No one must acquire or dispose of (e.g., subscribe for, purchase, sell or exchange) Financial Instruments issued by B2Holding if he or she is in possession of Information regarding B2Holding related Financial Instruments.

This prohibition applies to every natural and legal person, indirect (e.g., through a controlled investment company) and direct trading, and trading both for own account and for a third party's account, irrespective of form of settlement. For the avoidance of doubt, this prohibition applies also to Trades made by others in the name of persons having such Information.

The prohibition also applies to incitement to Trade, i.e., persons who have Information regarding B2Holding related Financial Instruments are not allowed to give other persons advice and/or in any way influence other persons to carry out, or refrain from carrying out, such transactions.

This applies correspondingly to the entry into, purchase, sale or exchange of options, forward/futures contracts or similar rights (including financial derivatives) related to such Financial Instruments or to incitement to carry out such transactions.

The prohibition applies only to Trades that can be characterised as "use" of Information. Whether or not the Trade constitutes use must be assessed in each individual case.

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.

### 5.3 Duty to exercise due care

Anyone who is in possession of Information has a duty to ensure proper handling and to secure this Information, meaning that he or she must, in handling such Information, exercise due care to ensure that this Information does not come into the possession of unauthorised persons or is used.

Further details of routines for ensuring secure handling of Inside Information and Confidential Information may be found in the document attached hereto as **Appendix 2.**

#### 5.4 Duty to maintain confidentiality

Inside Information and Confidential Information shall **not** be given to or in other ways made available to an unauthorised person.

The Information may only be communicated or made available to another person if the recipient has a relevant, well-founded need for the Information, assessed on the basis of B2Holding's interests, and the disclosure is made in the normal exercise of the employment, profession or duties of the person disclosing the information.

A strict "**need to know**" principle applies, i.e., as few people as possible shall have access to the Information, as late as is practically possible.

Anyone who communicates Information or makes such Information available to another person has an independent responsibility for ensuring that the person who is given access to the Information is simultaneously made aware of the duties and responsibilities entailed by the receipt of such Information, including the duty of confidentiality, the duty of proper handling of the Information, the duty not to use it and, in case of Inside Information, the criminal liability that attaches to the use or unwarranted distribution of such Inside Information. The above applies regardless of whether the recipient is within or outside of the B2Holding Group.

#### 5.5 Duty to notify

Anyone who gains knowledge of Information shall **immediately** notify the Insider Responsible and the CLCO.

In case of doubt, he or she shall regardless immediately notify the Insider Responsible and the CLCO.

Anyone in possession of Information who is to communicate or otherwise make this Information available to another person must **immediately** notify the CLCO and, if possible, before the Information is communicated. The duty of the CLCO (or the Insider Responsible) to include this person into the Insider List or Confidential List is foreseen in Clauses 4.4 and 4.5, as applicable.

Compliance with this duty of notification is essential for B2Holding in order to have an overview of both Inside Information and Confidential Information and to ensure that the persons who are given access to Inside Information are well aware of the criminal liability attached thereto and to fulfil its statutory duty to maintain an Insider List.

#### 5.6 Duty to continuously assess

Everyone has a duty to continuously assess whether the information which he or she receives or gains access to may be considered as Inside Information and/or Confidential Information.

Should the information be considered as Confidential Information, it should be assessed whether it is likely to become Inside Information.

## 6 ADDITIONAL OBLIGATIONS FOR PRIMARY INSIDERS AND THEIR RELATED PARTIES

### 6.1 Duty to provide clearance for Trades

The Insider Responsible is responsible to receive the “Request for clearance to trade” (cf. **Appendix 7**) from the Primary Insiders, assess whether the Trades of Financial Instruments can be authorized and, should the case be, provide clearance to the Primary Insiders. Please refer to Clause 6.3 for further details on the clearance rules and procedure.

### 6.2 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 6** and shall keep a copy of this notification.

### 6.3 Duty to investigate and request clearance for Trades

#### 6.3.1 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 Insider Responsible before carrying out the Trade (cf. **Appendix 7**).

- 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 Insider Responsible 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 Insider Responsible 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. 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.

- If approval is denied, the Primary Insider will receive notice of this without the reasons being specified.

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 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 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 the relevant supervisory authorities if the Related Party Trades at a time where the Primary Insider or the Company possess Inside Information.

### 6.4 Duty to notify Transactions

The Primary Insider or his or her Related Parties shall immediately after a 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 Insider Responsible, in the format set out in **Appendix 4**; and
- the FSA, via **form KRT-1500** in Altinn<sup>7</sup>

Upon receipt of the notification from the Primary Insider or the Related Party, the Insider Responsible 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 4**.

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

<sup>7</sup> <https://www.altinn.no/skjemaoversikt/finanstilsynet/skjema-for-melding-om-transaksjoner-utfort-av-personer-med-ledelsesansvar-primarinnsidere-og-deres-narstaende/>

daily euro foreign exchange reference rate published by the European Central Bank on its website should be used<sup>8</sup>.

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).

#### 6.5 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.

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.

#### 6.6 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 Insider Responsible 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 9**.

## 7 LIABILITY

### 7.1 Internal and private liability

Within the B2Holding Group, any contravention with the rules and procedures for handling Inside Information and/or Confidential Information set out in these Instructions may result, for the offenders, in personal liability for damages towards B2Holding and/or any other parties, as well as internal measures that may, depending namely on the severity of the breach, result in disciplinary sanctions (including termination of employment).

### 7.2 Criminal liability

In addition to the consequences for non-compliance set out under Clause 7.1, which apply equally and indistinguishably to both Inside Information and Confidential Information, the use and contravention with

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<sup>8</sup> [https://www.ecb.europa.eu/stats/policy\\_and\\_exchange\\_rates/euro\\_reference\\_exchange\\_rates/html/index.en.html](https://www.ecb.europa.eu/stats/policy_and_exchange_rates/euro_reference_exchange_rates/html/index.en.html)



the rules and procedures for handling Inside Information<sup>9</sup> (and not Confidential Information) can **constitute a criminal offence** punishable by fines or imprisonment.

Both willful and negligent contraventions are punishable, as are aiding and abetting, and attempted contraventions.

## 8 APPENDICES

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<sup>9</sup> MAR art. 8 and 14

**Appendix 1**

**ACKNOWLEDGEMENT**

To B2Holding ASA

Attn.: Chief Legal and Compliance Officer

I hereby acknowledge that I have received a copy of the Instructions for handling Inside Information and Confidential Information within B2Holding, which is an appendix to my employment agreement.

I further confirm that I have read these Instructions and that I am familiar with their content. I acknowledge that violations or any non-compliance of these Instructions may result in disciplinary sanctions (including termination of employment), and liability for damages towards B2Holding ASA or its group companies. I further acknowledge that in case of use of Inside Information, I am subject to punishment as set out in the Norwegian Securities Trading Act.

<b>Date:</b>	<b>Name:</b>	<b>Position:</b>	<b>Signature:</b>
			<hr/>

NB: This acknowledgment should be signed by any person with access to and/or in possession of Inside Information and/or Confidential Information.

## Appendix 2

### ROUTINES FOR SECURE HANDLING OF INSIDE INFORMATION AND CONFIDENTIAL INFORMATION

Inside Information and Confidential Information are hereafter together referred as: “**Information**”

#### Technical devices

- **Use password protection** on PC, tablets, phones and other electronic devices that contain Information. Change password on a routinely basis.
- **Do not store Information** locally in PC hard disks.
- Make sure you have solutions in place for **remote disabling** of phones or tablets that are synced with your email, in case of loss or theft.
- **Always log off devices** with access to Information before leaving them.

#### Document handling

- **Protect documents.** All documents with Information should be sent via secure channels or be secured with password protection.
- **Be careful when distributing Information.** Do not distribute Information directly by email, but put the information in a password protected document (Word, PowerPoint, Excel, PDF, etc.)
- **Limited access to files and documents.** In certain events as decided by the CLCO, documents should be placed in restricted folders. In such cases, the CLCO is responsible ensuring that no unauthorized person has access to such restricted folders and documents. User access can only be given by requesting this by email to the CLCO.
- **Consider carefully whether you need to keep Information as printed documents.** Each individual is responsible for ensuring that confidential information kept as printed documents does not get in possession of unauthorized persons.
- **Be careful when printing.** Do not print documents through printers in common areas without picking up the print immediately.
- **Do not use memory sticks unless they are password protected.** They can easily be lost.
- **Secure physical documents:** When leaving your work space: make sure to lock in documents. Documents should be shredded once there is no need to keep them. Documents that are put away to be destroyed or shredded must be put in a secure box, not through regular recycling.

#### Personal routines

- **Be careful when mentioning anything related to Information.** Do not discuss Information in front of others, either by phone or through regular conversations.
- **Communication channels.** Consider if communication through written channel is secured, or if it should be done through verbal channels.
- **Clean desk.** Especially when handling Information kept through physical documents.
- **"Clean room".** Make sure to never leave documents with Information at meeting rooms or common areas. Also, secure clean boards; remove flip-over-sheets and all other traces when leaving the room.
- **Misplaced Information.** If you get access to or find documents that might be Information, for instance at a printer, in meeting rooms or other areas, make sure to inform the CLCO and destroy the documents immediately.

**Appendix 3**

**WRITTEN ASSESSMENT OF WHETHER INFORMATION CONSTITUTES INSIDE INFORMATION**

Issuer: B2Holding ASA (the "Issuer")

Date: [\*\*]

Persons conducting the assessment: [\*\*] and [\*\*]

Criteria	Guidelines	Assessment
<b>Relationship criteria</b>	All information may constitute inside information as there are no limits to what information that may relate, directly or indirectly, to a financial instrument or the Issuer.	The information is regarding [describe information] and relates [directly / indirectly] to the [Issuer/ the shares of the Issuer/ the bonds of the Issuer].
<b>Availability criteria</b>	The information must not have been made public. There is no requirement as to how the information may or may not have been made public. The important thing is whether the information is or is not available for the market participants.	The Information is [public / non-public] since [insert reasoning].
<b>Precision criteria – facts</b>	The information must either be about an event or circumstance that has occurred (e.g. a signed intention agreement) or an event or circumstance which it is reasonably to be expected to occur or come into existence (e.g. a future closing of a transaction). A future event or circumstance is reasonably to be expected to come into existence if it is close to 50% (but a little less) chance for the future event occurring. Where inside information concerns a process which occurs in stages, each stage of the process as well as the overall process could constitute inside information.	The Information [does not] indicate that [insert description of circumstance/event] [has occurred/exist / has a realistic prospect of coming into existence/occur], since [insert reasoning].
<b>Precision criteria – specificity</b>	The information must be specific enough to enable a conclusion to be drawn as to the possible effect of the circumstance or event on the prices of financial instruments (it need not be possible to infer from that information, that, once it is made public, its potential effect on the prices of the financial instruments concerned will be in a particular direction). It must be more than rumours and vague speculations.	The Information is [not] specific enough to enable a conclusion to be drawn as to the possible effect of the [insert description of circumstance/event] on the prices of the [shares / bonds / related derivative financial instruments of such], since [insert reasoning].
<b>Price sensitivity criteria</b>	The information is sufficiently price sensitive if a reasonable investor would be likely to use the information as part of the basis of his or her investment decisions, which is the case if it is more likely than not that the price of the instrument would be affected, regardless of direction and magnitude, if the information was made publicly available. Such an assessment has to take into consideration the anticipated impact of the information in light of the totality of the Issuer's activity, the reliability of the source of information, whether the type of information has affected the price previously, whether pre-existing analyst's research reports and opinions indicate that the type of information in question is price sensitive, whether the Issuer itself has already treated similar events as inside information and any other market variables likely to affect the financial instruments in the given circumstances	The Information [is / is not] something a reasonable investor would be likely to use as part of the basis of his or her investment decisions. The reason for this conclusion is [insert reasoning].

**Conclusion:** Based on the assessment above, we are of the opinion that the Information **[does not]** constitute inside information as defined in MAR article 7.

**Next assessment:** While the Information does not constitute inside information as of now, a new assessment should be conducted no later than **[describe milestone where you expect it to be prudent to conduct a new assessment]**.

**Appendix 4****NOTIFICATION BY PRIMARY INSIDERS/RELATED PARTY TO B2HOLDING ASA**

<b>1 Details of the Primary Insider/Related Party</b>						
a)	Name	[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.]				
<b>2 Reason for the notification</b>						
a)	Position/status	[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.]				
b)	Initial notification/Amendment	[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.]				
<b>3 Details of the company</b>						
a)	Name	B2Holding ASA				
b)	LEI	5967007LIEEXZXFHOO08				
<b>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</b>						
a)	Description of the financial instrument, type of instrument Identification code	[— Indication as to the nature of the instrument: a share, a bond, a derivative; — ISIN.]				
b)	Nature of the transaction	[Description of the transaction type (sale, acquisition, grant of options, exercise of options etc..)]				
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)			
[Where more than one transaction of the same nature (purchases, sales, lendings, borrows, ...) on the same financial instrument 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.]						
d)	Aggregated information — Aggregated volume — Price	[The volumes of multiple transactions are aggregated when these transactions: — relate to the same financial instrument; — are of the same nature; — are executed on the same day; and — are executed on the same place of transaction.] [Price information: — In case of a single transaction, the price of the single transaction; — In case the volumes of multiple transactions are aggregated: the weighted average price of the aggregated transactions.]				
e)	Date of the transaction	[YYYY-MM-DD]				
f)	Place of the transaction	[Oslo Børs, XOSL][Outside a trading venue]				

## Appendix 5

### 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 EU regulation 596/2014 on market abuse ("**MAR**") article 3(25)) within B2Holding ASA ("**B2Holding**").

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](http://eur-lex.europa.eu).

We hereby notify you of your obligations set out in MAR article 19 and B2Holding's Instructions For Handling of Inside Information And 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 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 to be discharging managerial responsibilities within that legal entity.
- (iii) You must notify B2Holding and the Norwegian FSA via form KRT-1500 in Altinn of each transaction (including, but not limited to, the transactions set out in **Appendix 8** to B2Holding's internal **Instructions For Handling of Inside Information And Rules for Primary Insiders**, including 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.<sup>10</sup> The notification must be made promptly after 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 made via form KRT-1500 in Altinn<sup>11</sup> and the notification to B2Holding must be provided by using the format set out in **Appendix 1** to B2Holding's internal **Instructions For Handling of Inside Information And Rules for Primary Insiders**.<sup>12</sup> 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>.

- (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

<sup>10</sup> Appendix 8 should be included when sending this notice to the Primary Insider.

<sup>11</sup> <https://www.altinn.no/skjemaoversikt/finanstilsynet/skjema-for-melding-om-transaksjoner-utfort-av-personer-med-ledelsesansvar-primarinnsidere-og-deres-narstaende/>

<sup>12</sup> Appendix 1 should be included when sending this notice to the Primary Insider.



## Appendix 6

### 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**") pursuant to the EU regulation 596/2014 on market abuse ("**MAR**").

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](http://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 via form KRT-1500 in Altinn of each transaction (including, but not limited to, the transactions set out in **Appendix 8** to B2Holding's internal **Instructions For Handling of Inside Information And Rules for Primary Insiders**, including 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.<sup>13</sup> The notification must be made promptly after 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 made via form KRT-1500 in Altinn<sup>14</sup> and the notification to B2Holding must be provided by using the format set out in **Appendix 1** to B2Holding's internal **Instructions For Handling of Inside Information And Rules for Primary Insiders**.<sup>15</sup> 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,

<sup>13</sup> Appendix 8 should be included when sending this notice to the Primary Insider.

<sup>14</sup> <https://www.altinn.no/skjemaoversikt/finansstilsynet/skjema-for-melding-om-transaksjoner-utfort-av-personer-med-ledelsesansvar-primarinnsidere-og-deres-narstaende/>

<sup>15</sup> Appendix 1 should be included when sending this notice to the Primary Insider.

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>.

- (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 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

**Appendix 7**

**PRIMARY INSIDERS' REQUEST FOR CLEARANCE TO TRADE**

Reference is made to the **Instructions For Handling of Inside Information And 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 Insider Responsible 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 Insider Responsible 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): \_\_\_\_\_ (Insider Responsible's signature)

Date:\_\_\_\_\_

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

**Appendix 8****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, but not limited to:

1. the pledging or lending of Financial Instruments by or on behalf of a Primary Insider or a Related Party (but not if the 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);
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.
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 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;
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.

**The notification obligation does not apply to:**

1. Transactions in financial instruments linked to shares or to debt instruments of the issuer where at the time of the transaction any of the following conditions is met:
  - a) the financial instrument is a unit or share in a collective investment undertaking in which the exposure to the issuer's shares or debt instruments does not exceed 20 % of the assets held by the collective investment undertaking;
  - b) the financial instrument provides exposure to a portfolio of assets in which the exposure to the issuer's shares or debt instruments does not exceed 20 % of the portfolio's assets;
  - c) the financial instrument is a unit or share in a collective investment undertaking or provides exposure to a portfolio of assets and the person discharging managerial responsibilities or a Related Party does not know, and could not know, the investment composition or exposure of such collective investment undertaking or portfolio of assets in relation to the issuer's shares or debt instruments, and furthermore there is no reason for that person to believe that the issuer's shares or debt instruments exceed the thresholds in point a) or b).

If information regarding the investment composition of the collective investment undertaking or exposure to the portfolio of assets is available, then the Primary Insider or a Related Party shall make all reasonable efforts to obtain that information.

2. Transactions executed in shares or debt instruments of an issuer or derivatives or other financial instruments linked thereto by managers of a collective investment undertaking in which the Primary Insider or Related Party has invested, do not need to be notified where the manager of the collective investment undertaking operates with full discretion, which excludes the manager receiving any instructions or suggestions on portfolio composition directly or indirectly from investors in that collective investment undertaking.

**Appendix 9****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; and

the 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.