

INDEX RULE BOOK

OBX® ESG FAMILY

Version 22-01

Effective from 6 May 2022

indices.euronext.com

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For further information in relation to Euronext Indices please contact: index-team@euronext.com

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1. GENERAL

This document is applicable to the OBX® ESG Family (“Index Family”), which consists of all the Indices as mentioned in the Reference Table.

The OBX ESG Family is designed to reflect the price level trends in the trading of shares listed in Norway.

Oslo Børs is the Administrator of this Index Family. The Oslo Børs Steering Committee is appointed as Independent Supervisor.

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Previous version notes:

22-01 06 May 2022 First version

VERSION NOTES

Version	Effective date	New or changed parts	Reference/announcement
22-01	6 May 2022	New Index	

2. INDEX REVIEWS

2.1 REVIEW FREQUENCY AND RELEVANT DATES

Review frequency: Semi-annually

Review Effective Date: After the market close of the third Friday of March and September.

Review Cut-Off Date: After the market close of the penultimate Friday of February and August.

Review Announcement Date: At least six trading days before the Review Effective Date.

Review Weighting Announcement Date: Two trading days before the Review Effective Date.

2.2 REVIEW SELECTION

Step 1: Index Universe

The index universe consists of shares trading on Oslo Børs at the Review Cut-Off Date.

The following security types are not eligible for the index: closed-end funds, exchange traded funds, mutual funds, unit investment trusts, convertible debentures, preferred shares, restricted shares, rights, equity certificates, warrants, and other derivative securities.

For secondary listings, only the part of the outstanding shares which is registered in VPS (the Norwegian Central Securities Depository) is eligible for inclusion.

Step 2: Eligibility screening at reviews

From the index universe, the top 60 shares ranked on free float market cap at the review cut off date are available for inclusion in the index. Existing index components are also eligible for inclusion if they are ranked within the top 65 on free float market cap at the review cut off date.

From the eligible shares are then screened on the following:

UN Global Compact Screening

Companies that are assessed to be Non-Compliant with the UN Global Compact principles as determined by Sustainalytics are not eligible for inclusion in the index.

Product involvement Screening

Companies that are involved in the following products, and related thresholds as assessed by Sustainalytics are not eligible for inclusion in the index.

Exclusion type	Description	Revenues
Tobacco	<ul style="list-style-type: none">- Companies with any involvement in the Production of Tobacco.- Companies with revenues larger or equal to 10% derived from Retail of Tobacco are excluded.	> 0% ≥10%

Thermal Coal	<ul style="list-style-type: none"> - Companies with any involvement in Thermal Coal Extraction are excluded. - Companies with revenues larger or equal to 10% from Thermal Coal Power Generation are excluded. 	<p>> 0%</p> <p>≥ 10%</p>
Oil Sands	<ul style="list-style-type: none"> - Companies with revenues larger or equal to 10% in Oil Sands Extraction are excluded. 	> 10%
Shale Energy	<ul style="list-style-type: none"> - Companies with revenues larger or equal to 10% in Shale Energy Extraction are excluded. 	> 10%
Arctic Oil & Gas	<ul style="list-style-type: none"> - Companies with revenues larger or equal to 10% in Arctic Oil & Gas exploration/extraction are excluded. 	> 10%
Small Arms	<ul style="list-style-type: none"> - Companies with revenues larger or equal to 5% from Civilian customers (Assault weapons) are excluded. - Companies with revenues larger or equal to 5% from Civilian customers (Non-Assault weapons) are excluded. 	<p>≥ 5%</p> <p>≥ 5%</p>
Controversial Weapons	<ul style="list-style-type: none"> - Companies with specific involvement in tailor-made and essential controversial weapons are excluded.¹ - Companies with specific involvement in non tailor-made or non essential controversial weapons are excluded.¹ 	<p>N/A</p> <p>N/A</p>

Additional screening for the OBX ESG ex Oil and Gas

The following additional Product involvement screening is conducted for the OBX ESG ex Oil and Gas.

Oil & Gas	<ul style="list-style-type: none"> - Companies with revenues larger or equal to 5% from Oil & Gas production are excluded. - Companies with revenues larger or equal to 5% in Oil & Gas generation are excluded. - Companies with revenues larger or equal to 5% in Oil & Gas supporting products/services are excluded. 	> 5%
Arctic Oil & Gas	<ul style="list-style-type: none"> - Companies with any involvement in Arctic Oil & Gas exploration/extraction are excluded. 	> 0%
Shale Energy	<ul style="list-style-type: none"> - Companies with any involvement in Shale Energy Extraction are excluded. 	> 0%
Oil Sands	<ul style="list-style-type: none"> - Companies with any involvement in Oil Sands Extraction are excluded. 	> 0%

Step 3: Selection Ranking

Companies within the Index Universe that fulfil the eligibility requirements are ranked based on the ESG risk rating as assessed by Sustainalytics, Companies with less ESG risk (lower risk rating) will rank higher. In case of equal ESG risk rating, the Company with the highest Free Float Market Capitalisation on the Review-Cut Off Date will rank higher.

Step 4: Selection of constituents at the reviews

During reviews, 40 Companies are selected. The 35 highest ranking Companies on ESG risk score are automatically included in the initial selection. A buffer zone, consisting of Companies ranked 36th to 45th is created. Current constituents of the index in the buffer zone have priority over Companies that currently do not form part of the index.

¹ * This includes: Anti Personnel Mines; Biological and Chemical Weapons; Cluster Weapons; Depleted Uranium and White Phosphorus

2.3 PERIODICAL WEIGHTING UPDATE

Weighting method

The index is Free Float Market Capitalisation weighted.

The Weighting Factors are explained in the following paragraphs.

Number of shares

At the semi-annual reviews, the number of shares and Free Float Factors included in the index will be updated with the number of shares listed on the Review Cut-Off Date.

Free Float factor

At the semi-annual reviews, the Free Float Factors included in the index will be updated with the free float percentage determined based on the Review Cut-Off Date.

Capping Factor

The Index is capped at the semi annual reviews in accordance with the following procedure. Securities issued by the same entity that weigh 9% or more are capped to 9%.

Securities are separated into two groups. The first group is filled with securities issued by the same entity weighting between 4.5% and 9% until the total weight has reached the maximum of 36%. The Companies are added based on their Free Float Market Capitalisation, the largest Companies are added first.

Companies not in the first group will be capped to 4.5%

All capping factors will be based on the prices at the Review Weightings Announcement Date.

2.4 CAPPING BETWEEN THE SEMI-ANNUAL REVIEWS

OBX ESG ex Oil and Gas Index

The Index can be capped as needed in between the Semi-Annual Reviews on every trading day, the assessment will be based on the weights after the application of any possible Corporate Actions.

Securities issued by the same body exceeding the 10% limit will be capped at 9%. Securities issued by the same entity initially capped at 4.5% and 9% will be allowed to float freely up to 10%. If the total weight of the securities issued by the same entity above 5% exceeds 40%, the securities issued by the same entity above 5% with the smallest weight are capped to 4.5%. Using a stepwise approach, index constituents are reduced in weight until all weight restrictions are satisfied. This procedure is applied once a day, and as a consequence, the weight of the index constituents may exceed the 40% and 10% limits during the day.

New capping factors will be calculated based on the closing prices of the trading day that triggered the capping and implemented the next trading day.

There is no daily capping for the OBX ESG index.

3. SPECIFIC CORPORATE ACTION TREATMENTS

3.1 RIGHTS ISSUES AND OTHER RIGHTS

In the event of a rights issue the new shares will be included in the index on the ex-date of the rights issue and an adjusted closing price will be applied. The adjustment will be made based on the shares currently in the index. The divisor will be adapted in such a way that the level of the index remains the same.

The index will be adjusted only if the rights represent a positive value.

The index will also be adjusted if a value can be attributed to a subscription right for convertible bonds, bonds with warrants or warrants with preferential rights for shareholders or similar situations. If the value cannot be attributed straightforward, the Administrator may also decide to include the detached instrument for one day and adjust the index at the close based on the closing price for that subscription right on that day.

4. REFERENCES

4.1 REFERENCE TABLE

Index name	Isin code	Mnemo	Bloom- berg Code	Reuters code	Base date	Base value	Publication since	Index Type
OBX ESG	NO0012513474	OBXES			31-12- 2012	1000	06-05-2022	Gross Return
OBX ESG PR	NO0012513482	OBXEP			31-12- 2012	1000	06-05-2022	Price Return
OBX ESG NR	NO0012513490	OBXEN			31-12- 2012	1000	06-05-2022	Net Return
OBX ESG ex Oil and Gas	NO0012513508	OEXOG			31-12- 2012	1000	06-05-2022	Gross Return
OBX ESG ex Oil and Gas PR	NO0012513516	OEXOP			31-12- 2012	1000	06-05-2022	Price Return
OBX ESG ex Oil and Gas NR	NO0012513524	OEXON			31-12- 2012	1000	06-05-2022	Net Return

4.2 BASE CURRENCY

The Base Currency of this index family is Norwegian Krone.

4.3 PUBLICATION

The indices are calculated based on the most recent prices of transactions concluded on Euronext Markets. The level of indices are in principle published every 15 seconds.

For indices that are published on a every second basis, in case the index level does not change compared to the previously broadcast message no new message will be disseminated. There will be at least one message every 15 seconds.

The index is calculated from 09:00 hours until Euronext Markets stop regular daytime trading on the days when the Euronext Markets are open for trading. The closing level is the last level disseminated on the trading day.

5. ESG DISCLOSURES

EXPLANATION OF HOW ESG FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY	
Item 1. Name of the benchmark administrator.	Oslo Børs
Item 2. Type of benchmark	Equity Benchmark
Item 3. Name of the benchmark or family of benchmarks.	OBX ESG
Item 4. Does the benchmark methodology for the benchmark or family of benchmarks take into account ESG factors?	Yes
Item 5. If the response to Item 4 is positive, please find below the ESG factors that are taken into account in the benchmark methodology and how they are used for selection, weighting and exclusion	
a) List of environmental factors considered:	<p>ESG Risk rating</p> <ul style="list-style-type: none"> • Revenue involvement in Production of tobacco • Revenue involvement in Distribution of tobacco • Revenue involvement in Thermal Coal Mining • Revenue involvement in Thermal Coal Fuel Power Generation • Revenue involvement in Oil Sands Extraction • Revenue involvement in Shale Energy Extraction • Revenue involvement in Civilian Firearms (Assault and Non-assault) Weapons • Revenue involvement in Oil & Gas production • Revenue involvement in Oil & Gas generation • Revenue involvement in Oil & Gas supporting products / Services • Revenue involvement in Arctic Oil & Gas • Evidence of activity in Anti-Personnel Mines, Biological and Chemical Weapons, Cluster Weapons, Depleted Uranium, Nuclear Weapons, or White Phosphorus • United Nation Global Compact compliance assessment
b) List of social factors considered:	See A
c) List of governance factors considered:	See A
Item 6. Data and standards used.	
<p>a) Data input.</p> <p><i>(i) Describe whether the data are reported, modelled or, sourced internally or externally.</i></p> <p><i>(ii) Where the data are reported, modelled or sourced externally, please name the third party data provider.</i></p>	<p>Sustainalytics:</p> <ul style="list-style-type: none"> • ESG Risk rating • Revenue involvement in Production of tobacco • Revenue involvement in Distribution of tobacco • Revenue involvement in Thermal Coal Mining • Revenue involvement in Thermal Coal Fuel Power Generation • Revenue involvement in Oil Sands Extraction • Revenue involvement in Shale Energy Extraction • Revenue involvement in Shale Energy Extraction assault) Weapons

- Revenue involvement in Oil & Gas production
- Revenue involvement in Oil & Gas generation
- Revenue involvement in Oil & Gas supporting products / Services
- Revenue involvement in Arctic Oil & Gas
- Revenue involvement in Civilian Firearms (Assault and Non-assault) Weapons
- Evidence of activity in Anti-Personnel Mines, Biological and Chemical Weapons, Cluster Weapons, Depleted Uranium, Nuclear Weapons, or White Phosphorus
- United Nation Global Compact compliance assessment

Sustainalytics applies several measures to ensure consistency in application of the methodology. Firstly, all analysis is conducted in line with our methodology and guidelines. This ensures that research, particularly when qualitative in nature, remains consistent.

The data we use includes publicly disclosed, Artificial Intelligence (AI) and assessments by our experienced analysts.

Artificial Intelligence:

Sustainalytics sources issuer disclosures through the use of artificial intelligence. Once the sources have been identified, they are thoroughly assessed by our analyst team for completeness and consistency, and for interpretation. In addition, before publication of the ESG Risk Ratings and Research, issuers are contacted for feedback. Issuers are also contacted in case of a significant or severe Controversy. When issuers can provide sufficient proof for management indicators, this will be taken into consideration.

Publicly disclosed information:

Sustainalytics' issuer research is based on publicly disclosed information. On a daily basis we screen over 80,000 media sources using artificial intelligence, sourced by LexisNexis. As part of our research cycle, we do give issuers the opportunity to give feedback on our findings. If they can provide sufficient proof, we will take this into consideration. The response rate of issuers has increased substantially over the recent years, reflecting the recognition of corporates that ESG issues are material and affect their ability to attract investors.

Analyst Research:

Sustainalytics have over 650 data analysts and specialists focused on fund collection and processing, quality assurance, fund company relationships, and client support which is a significantly larger team than our closest competitor. This team is situated across our global offices in 27 countries and the local presence ensures that we understand the distinct nuances of the underlying content and our customer needs in every country and region.

	<p>To maximise our data processing speed and efficiency, we take advantage of our geographical dispersion to collect the most relevant data by country and investment type and to keep our "data factory" working 24 hours a day</p>
<p>b) Verification of data and guaranteeing the quality of those data. <i>Describe how data are verified and how the quality of those data is ensured.</i></p>	<p>Sustainalytics:</p> <p>Data Quality</p> <ul style="list-style-type: none"> - Operational Management: Business processes and tools are in place for universe maintenance, research planning, monitoring of timely publication and tracking of production targets. - Productivity Tools: Our internal research platforms and databases are continuously enhanced to ensure research data integrity as well as efficient data collection and processing. - Data Management: Systems are in place for the periodic collection and verification of non-research data (e.g. company identifiers) and ensuring the integrity of all data points from backend to front-end. - Automated end-of-gate quality checks: Daily automated quality control systems are in place to ensure the accuracy and integrity of ESG Ratings pre-publication, flagging outliers and unusual patterns to avoid unwarranted rating volatility. - Data Delivery Systems: Our online client portal (Global Access) and data services are maintained daily and continuously improved to give a comprehensive and accurate representation of our products. - Data Deliverables: Automated and manual quality assurance checks are run on all periodic and on-off custom client deliverables. <p>Product/Service Quality</p> <ul style="list-style-type: none"> - Research Product Innovation: As we continuously expand and improve our offering, the client impact of any structural product changes is thoroughly assessed prior to implementation. - Service Innovation: As we continuously expand and improve our digital services to clients, any new features are thoroughly tested before being released to clients. - New Product Launches: A well-defined Stage-Gate process has been put in place to carefully manage product launches and ensure quality, at the launch and beyond.
<p>c) Reference standards <i>Describe the international standards used in the benchmark methodology.</i></p>	<p>Sustainalytics:</p> <p>Through our norms based screening, Global Standard Screening, we cover a broad range of international norms and standards including; UN Global Compact Principles (UNGCP), UN Guiding Principles on Business and Human Rights (UNGPRs), OECD Guidelines for Multinational Enterprises and Related Conventions.</p>
<p>Information updated on:</p>	<p>May 2022</p>

Overview of Rulebooks and other documents applicable for Euronext Indices

The following documents, all available on or via the following link: <https://www.euronext.com/en/indices/index-rules> should be read in conjunction with this document or provide other relevant information for the reader.

BENCHMARK STATEMENT

The Benchmark Statement identifies the primary features of an index family or families of indices in the context of the EU Benchmark regulation. For ESG based indices it also contains disclosure of ESG factors and reporting of scores.

COMPLIANCE STATEMENT

The Compliance Statement provides details, for both significant and non-significant benchmarks, for which provisions the Administrator has chosen not to apply, and offers an explanation as to why it is appropriate not to apply each provision.

GOVERNANCE EURONEXT INDICES

The purpose of the 'Governance Euronext Indices' is to describe the role and responsibilities of each of the governance bodies that are part of the Benchmark Administrators of Euronext.

RULEBOOK OF EACH FAMILY OF INDICES

Each index is part of an index family that shares the basis for selection (universe) and which is managed in a comparable way. A separate rulebook is provided for each index family that will describe the specific features of that index family as well as specific elements of each index within that family.

INDEX CALCULATION AND PERIODICAL REVIEW Euronext Indices

The Methodology Euronext describes all common aspects that apply for the

- periodical reviews, and
- the calculation of indices

EURONEXT INDICES CORPORATE ACTION RULES

• treatment of corporate actions
of indices provided by Euronext Indices.

EURONEXT ESG PROVIDERS METHODOLOGIES

An overview of various methods applied by providers of ESG scorings and labels

PROCEDURES EURONEXT INDICES

These rulebooks describe the various procedures that are applied for all Euronext Indices:

- Correction Policy
- Announcement Policy
- Complaints Procedure
- Consultations Procedure
- Procedure For Cessation of Indices

RULES OF PROCEDURE INDEPENDENT SUPERVISORS

For each Independent Supervisor Euronext publishes a 'Rules of Procedure' that describes the responsibilities and composition of each Independent Supervisor.

BENCHMARK OVERSIGHT COMMITTEE CHARTER

The Benchmark Oversight Committee Charter describes the role and responsibilities of the Benchmark Oversight Committee.