

INDEX RULE BOOK

OBX SECTOR AND ALL SHARE INDICES

Version 20-02

Effective from 9th of November 2020

indices.euronext.com

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1. GENERAL

1.1 HIGHLIGHTS

Objective	The Oslo All Share and Sector index family is designed to reflect price level trends in the trading of shares listed on (Euronext) Oslo Børs
Administrator	Oslo Børs is the Administrator of the Index
Supervisor	Euronext Internal supervisor
Trademarks	Euronext N.V. or its subsidiaries (hereinafter jointly "Euronext") owns all intellectual and other property rights to the index, including the name, the composition and the calculation of the index. Euronext®, OBX®, OSEBX® and OSEFX® are registered trademarks of Euronext.

1.2 VERSION NOTES

Version	Effective date	New or changed parts
20-01	09 November 2020	First version

2. REFERENCE INFORMATION AND PUBLICATION OF INDEX LEVELS

2.1 REFERENCE TABLE

Index name	ISIN Code	MNEMO	Bloomberg Code	Reuters code	Base date	Base value	Publication since	Type of index
Oslo Børs All-share Index_GI	NO0007033900	OSEAX			29-12-1995	100	02-01-1996	Gross
OSE All share_PR	NO0010865231	OSEAP			29-12-1995	100	02-01-1996	Price
OSE All share_NR	NO0010865223	OEAN			29-12-1995	100	02-01-1996	Net
OBX Sector Indices	Multiple	Multiple					09-11-2020	Multiple

2.2 BASE CURRENCY

All Indices have Norwegian Krone as their Base Currency.

2.3 PUBLICATION OF INDEX LEVELS

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.

The following indices are published in principle every second:

- OSEAX
- OSEAP
- OEAN

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

3. INDEX REVIEWS

3.1 REVIEW FREQUENCY AND RELEVANT DATES

Changes are reflected on a daily basis, however there is a semi-annual review to allow companies to enter the Index who were not added at listing no other changes are made during the reviews.

Semi-annual Reviews

The Review Effective Date is after the market close of the last trading day of January and July.

3.2 SELECTION STEPS

The Index consists of all shares listed on the (Euronext) Oslo Børs.

The Administrator will publish sector indices based on the ICB classification for each Industry (level 1), each index will contain all companies listed within that specific Industry.

4. PERIODICAL UPDATE OF WEIGHTING

4.1 UPDATE OF NUMBER OF SHARES AND FREE FLOAT FACTORS

Companies are included in the Index with their actual number of shares listed, no Free Float Factors or Capping Factors are applied.

5. CORPORATE ACTIONS

5.1 GENERAL

The index may be adjusted in order to maintain the continuity of the index level and the composition. The underlying aim is that the index continues to reflect as closely as possible the value of the underlying portfolio.

Adjustments take place in reaction to events that occur with constituents in order to mitigate or eliminate the effect of that event on the index.

5.2 REMOVAL OF CONSTITUENTS

A constituent will be removed from the index if it is delisted from Euronext.

If a company is removed from the index, the divisor will be adapted to maintain the index level.

5.3 SPLIT UP / SPIN-OFF

In the event that a constituent is split up, the entities resulting from the split, including the original stock will continue to be included in the index.

For the purposes of these rules a split-up is taken to mean a legal demerger, a spin-off or similar situation.

5.4 INCLUSION OF NEWLY LISTED COMPANIES

As a rule newly listed companies are included in the index effective the second day of trading, in case they are not traded they will be added at the semi-annual Reviews.

5.5 DIVIDENDS

5.5.1 Distinction ordinary and special dividend

The price index will be adjusted for dividends that are special.

The following criteria will be applied to decide whether a dividend should be considered a special dividend:

- a) The declaration of a company of a dividend additional to those dividends declared as part of the company's normal results and dividend reporting cycle; merely an adjustment to the timing of the declaration of a company's expected dividend would not be considered as a special dividend circumstance; or
- b) The identification of an element of a dividend paid in line with a company's normal results and dividend reporting cycle as an element that is unambiguously additional to the company's normal payment.

For the purpose of clarification, no adjustment will be made for the following situations:

1. Payment of ordinary dividends, irrespective of how they are financed;
2. Issue of redeemable shares or any other entitlement in lieu of an ordinary dividend; or
3. Unexpected increase or decrease, resumption or cessation, or change in frequency to an ordinary dividend.

5.5.2 Adjustment for special dividend

The adjustment of the index takes place by a reduction of the closing price of the share in question. Subsequently the divisor will be adapted in order to maintain the index level. The adjustments will be based on gross amounts.

5.6 RIGHTS ISSUES AND OTHER RIGHTS

In the event of a rights issue the divisor of the index will be adjusted in such a way that the value of the index remains the same. The divisor will be adjusted on the basis of the theoretical value of the rights issue as calculated by the Compiler.

Adjustments shall be made 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.

5.7 BONUS ISSUES, STOCK SPLITS AND REVERSE STOCK SPLITS

For bonus issues, stock splits and reverse stock splits, the number of shares included in the index will be adjusted in accordance with the ratio given in the corporate action. Since the event won't change the value of the company included in the index, the divisor will not be changed because of this.

5.8 CHANGES IN NUMBER OF SHARES

Changes in the number of shares listed will be reflected in the index immediately. If newly listed shares aren't fungible with the existing shares, the inclusion will be delayed until they are.

As the shares are fungible when added, the new shares will be added using the closing price of the existing shares.

6. INDEX CALCULATION FORMULAS

The general formula for the **price index** is:

$$I_t = \frac{\sum_{i=1}^N Q_{i,t} F_{i,t} f_{i,t} C_{i,t} X_{i,t}}{d_t}$$

Where:

t	Time of calculation
N	Number of constituent equities in index
$Q_{i,t}$	Number of shares of equity i included in the index on day t
$F_{i,t}$	Free Float Factor of equity i ¹
$f_{i,t}$	Capping factor of equity i ¹
$C_{i,t}$	Price of equity i on t
$X_{i,t}$	Current exchange rate on t ¹
d_t	Divisor of the index on day t

The **total return index** calculation takes two steps: the first step is to transpose the announced dividend payment into index points. This is called the XD adjustment. This uses the following formula:

$$\text{XD adjustment} = \sum_{i=1}^N \frac{g_i * w_i}{d}$$

Where:

N	Number of constituent equities in index
g_i	The announced dividend per share of the i th component stock (for net return index withholding tax is deducted from this dividend);
w_i	The weighting of the i th component stock in the index, based on number of shares included in the index, Free Float Factor, capping factor and exchange rate;
d	Divisor of the index.

The second step of the calculation uses the figures calculated in step one (XD adjustment). The dividend is assumed to be reinvested at the close of the ex-date.

$$TR_t = TR_{t-1} \left(\frac{IV_t + XD}{IV_{t-1}} \right)$$

Where:

TR_{t-1} :	Total return index value yesterday;
TR_t :	Total return index value on t;
IV_{t-1} :	Underlying price index yesterday;
IV_t :	Underlying price index on t;

¹ Factor is equal to 1 if not applied for the index

7. 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 SECTOR AND ALL SHARE INDICES
Item 4. Does the benchmark methodology for the benchmark or family of benchmarks take into account ESG factors?	No
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:	
b) List of social factors considered:	
c) List of governance factors considered:	
Item 6. Data and standards used.	
a) Data input. <i>(i) Describe whether the data are reported, modelled or, sourced internally or externally.</i> <i>(ii) Where the data are reported, modelled or sourced externally, please name the third party data provider.</i>	
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>	
c) Reference standards <i>Describe the international standards used in the benchmark methodology.</i>	
Information updated on:	30 th April 2020