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|                 |        |                                                                                                                                     |
|-----------------|--------|-------------------------------------------------------------------------------------------------------------------------------------|
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## Appendix A

Disclosure requirements pursuant to the Norwegian Securities Trading Regulations section 3-10 (2) and section 3-11 (1), letters a-b

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| Companies           | No. of shares | Holdings in % | Companies                  | No. of shares | Holdings in % |
|---------------------|---------------|---------------|----------------------------|---------------|---------------|
| Helgeland Sparebank | 1,949,992     | 9.34 %        | SpareBank 1 Østfold Akersh | 1,101,560     | 8.89 %        |
| Pareto Bank ASA     | 9,902,412     | 16.89 %       | Sparebanken Vest           | 4,097,368     | 6.94 %        |

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|-----------------------|---------------|---------------|----------------------------|---------------|---------------|
| Brødboksen            | 415,158       | 1.36 %        | SpareBank 1 BV             | 1,360,368     | 2.16 %        |
| Eidesvik Offshore ASA | 514,000       | 1.70 %        | SpareBank 1 SMN            | 1,836,692     | 1.41 %        |
| Helgeland Sparebank   | 1,949,992     | 9.34 %        | SpareBank 1 Østfold Akersh | 1,101,560     | 8.89 %        |
| NHST Media Group AS   | 21,475        | 1.85 %        | Sparebanken Møre           | 314,203       | 3.18 %        |
| Pareto Bank ASA       | 9,902,412     | 16.89 %       | Sparebanken Sør            | 472,999       | 3.02 %        |
| Selvaag Bolig ASA     | 2,074,924     | 2.21 %        | Sparebanken Vest           | 4,097,368     | 6.94 %        |

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| Company               | Analyst holdings* | Total holdings | Company                   | Analyst holdings* | Total holdings | Company                | Analyst holdings* | Total holdings |
|-----------------------|-------------------|----------------|---------------------------|-------------------|----------------|------------------------|-------------------|----------------|
| AF Gruppen            | 0                 | 1,675          | Høegh LNG                 | 0                 | 6,489          | REC Silicon            | 0                 | 161,461        |
| Aker                  | 0                 | 521            | Høland og Setskog Spareba | 0                 | 772            | SailMar                | 0                 | 300            |
| Aker BP               | 0                 | 625            | Ice Group AS              | 0                 | 55,500         | Sandnes Sparebank      | 0                 | 39,032         |
| Aker Solutions        | 0                 | 1,307          | Jæren Sparebank           | 0                 | 500            | Scatec Solar           | 0                 | 38,290         |
| Arcus                 | 0                 | 4,731          | Komplett Bank             | 0                 | 73,000         | Selvaag Bolig          | 0                 | 9,300          |
| Atea                  | 0                 | 450            | Kongsberg Gruppen         | 0                 | 3,700          | Songa Bulk             | 0                 | 2,290          |
| Austevoll Seafood     | 0                 | 6,280          | Lerøy Seafood             | 0                 | 31,947         | SpareBank 1 BV         | 0                 | 10,000         |
| Avance Gas            | 0                 | 17,738         | Marine Harvest            | 0                 | 1,804          | SpareBank 1 Nord-Norge | 0                 | 30,000         |
| Axactor               | 0                 | 468,478        | Monobank                  | 0                 | 1,355,000      | SpareBank 1 SMN        | 0                 | 15,490         |
| B2Holding             | 0                 | 7,200          | NEXT Biometrics           | 0                 | 1,686          | SpareBank 1 SR-Bank    | 0                 | 37,587         |
| Bonheur               | 0                 | 48,596         | Nordic Semiconductor      | 0                 | 4,000          | SpareBank 1 Østlandet  | 0                 | 641            |
| Brødboksen            | 0                 | 286,358        | Norsk Hydro               | 0                 | 85,101         | Sparebanken Møre       | 0                 | 9,014          |
| BW LPG                | 0                 | 9,592          | Norwegian Air Shuttle     | 0                 | 3,745          | Sparebanken Sør        | 0                 | 55,690         |
| DNB                   | 0                 | 34,910         | Norwegian Property        | 0                 | 162,000        | Sparebanken Øst        | 0                 | 3,000          |
| DNO                   | 0                 | 51,232         | Ocean Yield               | 0                 | 30,222         | Statoil                | 0                 | 9,961          |
| DOF                   | 0                 | 1,384,959      | Odjell Drilling           | 0                 | 7,931          | Storebrand             | 0                 | 4,537          |
| Entra                 | 0                 | 14,362         | Orkla                     | 0                 | 22,014         | Subsea 7               | 0                 | 7,006          |
| Faroe Petroleum       | 9,600             | 9,600          | Panoro Energy             | 0                 | 16,470         | Telenor                | 0                 | 2,572          |
| Flex LNG              | 0                 | 10,000         | Pareto Bank               | 0                 | 980,539        | TGS-NOPEC              | 0                 | 2,000          |
| Frontline             | 0                 | 27,313         | Petroleum Geo-Services    | 0                 | 49,734         | XXL                    | 0                 | 6,138          |
| Gjensidige Forsikring | 0                 | 8,691          | Pioneer Property          | 0                 | 1,100          | Yara International     | 0                 | 10,896         |
| Golden Ocean Group    | 0                 | 10,924         | Prosafe                   | 0                 | 5,984          | Zenterio               | 0                 | 78,865         |
| Helgeland Sparebank   | 0                 | 600            | Protector Forsikring      | 0                 | 14,085         |                        |                   |                |

This overview is updated monthly (last updated 16.03.2018).

\*Analyst holdings refers to positions held by the Pareto Securities AS analyst covering the company.

## Appendix B

Disclosure requirements pursuant to the Norwegian Securities Trading ST Regulation § 3-11, letters d-f, ref the Securities Trading Act Section 3-10

Overview over issuers of financial instruments where Pareto Securities AS have prepared or distributed investment recommendation, where Pareto Securities AS have been lead manager/co-lead manager or have rendered publicly known not immaterial investment banking services over the previous 12 months:

|                             |                       |                              |
|-----------------------------|-----------------------|------------------------------|
| Africa Petroleum            | Flex LNG              | Petrolal LLC                 |
| AINMT                       | GASLOG                | Pilbara Minerals             |
| Austevoll Seafood           | Genel Energy          | Protector Forsikring         |
| Avida Holding AB            | Glencore              | Quant AB                     |
| Axzon A/S                   | Gunnebo Industrier    | Questerre Energy Corporation |
| Bankers Petroleum Ltd       | HI BidCo AS           | Rødovre Port Holding A / S   |
| BKK                         | Hospitality Invest AS | Sakthi Global Auto Holdings  |
| Blackbird Energy            | Huddly                | Scorpio Tankers              |
| Boa                         | Ice Group             | Siccar Point Energy          |
| Borealis Finance            | Idavang A/S           | Ski Eiendomsinvest AS        |
| Borr Drilling Limited       | KNOT Offshore         | SL Bidco                     |
| Brado AB                    | Komplett Bank         | Solvang                      |
| Brødboksen                  | Master Marine         | Soler Bioenergi              |
| Camanchaca                  | MMA Offshore          | Sparebanken 1Østlandet       |
| DOF ASA                     | Monobank ASA          | TiZir                        |
| Dof Subsea AS               | Northern Drilling     | Transocean                   |
| Eco Atlantic Oil and Gas    | Norwegian Air Shuttle | TTS Group                    |
| Eidesvik Offshore           | Ocean Yield           | Vieo B.V.                    |
| Eidsiva Energi              | Okea AS               | VV Holding                   |
| Eland Oil & Gas             | Ovako AB              | Western Bulk Chartering      |
| Embarcadero Maritime II LLC | Pareto Bank           | Zwipe AS                     |
| Faroe Petroleum             | Petro Matad Limited   |                              |

*This overview is updated monthly (this overview is for the period 28.02.2017–28.02.2018).*

## Appendix C

Disclosure requirements pursuant to the Norwegian Securities Trading ST Regulation § 3-11(4)

### Distribution of recommendations

| Recommendation | % distribution |
|----------------|----------------|
| Buy            | 63 %           |
| Hold           | 31 %           |
| Sell           | 6 %            |

### Distribution of recommendations (transactions\*)

| Recommendation | % distribution |
|----------------|----------------|
| Buy            | 100 %          |
| Hold           | 0 %            |
| Sell           | 0 %            |

\* Companies under coverage with which Pareto Securities Group has on-going or completed public investment banking services in the previous 12 months

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|                |             |                 |                     |
|----------------|-------------|-----------------|---------------------|
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| Climeon        | Organoclick | Scibase         | Tobin Properties    |
| Isofol Medical | Powercell   | Sedana Medical  | Vostok New Ventures |

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|-------------------------------|-------------------------------------|---------------------------|-------------------------|
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