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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	992,969	8.81 %
Pareto Bank ASA	9,898,482	16.89 %	Sparebanken Vest	4,097,368	6.94 %

Pareto Securities AS or its affiliates own as determined in accordance with Section 13(d) of the US Exchange Act, 1% or more of the equity securities of:

Companies	No. of shares	Holdings in %	Companies	No. of shares	Holdings in %
Brødboksen	415,158	1.36 %	SpareBank 1 SMN	1,836,692	1.41 %
Helgeland Sparebank	1,949,992	9.34 %	SpareBank 1 Østfold Akersh	992,969	8.81 %
NHST Media Group AS	21,475	1.85 %	Sparebanken Møre	314,203	3.18 %
Pareto Bank ASA	9,898,482	16.89 %	Sparebanken Sør	472,999	3.02 %
Selvaag Bolig ASA	2,065,624	2.20 %	Sparebanken Vest	4,097,368	6.94 %
SpareBank 1 BV	1,360,368	2.16 %			

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Please find below an overview of material interests in shares held by employees in Pareto Securities AS, in companies where a recommendation has been produced or distributed by Pareto Securities AS. "By material interest" means holdings exceeding a value of NOK 50 000.

Company	Analyst holdings*	Total holdings	Company	Analyst holdings*	Total holdings	Company	Analyst holdings*	Total holdings
AF Gruppen	0	1,675	Høland og Setskog Spareba	0	772	SallMar	0	300
Aker	0	521	Jæren Sparebank	0	500	Sandnes Sparebank	0	39,032
Aker BP	0	625	Komplett Bank	0	65,500	Scatec Solar	0	38,790
Aker Solutions	0	1,307	Kongsberg Gruppen	0	3,700	Songa Bulk	0	2,290
Austevoll Seafood	0	6,130	Lerøy Seafood	0	31,947	SpareBank 1 BV	0	10,000
Avance Gas	0	15,488	Marine Harvest	0	804	SpareBank 1 Nord-Norge	0	30,000
Axactor	0	366,478	Monobank	0	1,355,000	SpareBank 1 SMN	0	15,490
B2Holding	0	12,200	NEXT Biometrics	0	1,647	SpareBank 1 SR-Bank	0	44,037
Bonheur	0	49,596	Nordic Semiconductor	0	4,000	SpareBank 1 Østlandet	0	641
Brødboksen	0	286,358	Norsk Hydro	0	86,101	Sparebanken Møre	0	9,014
BW LPG	0	9,592	Norwegian Air Shuttle	0	7,345	Sparebanken Sør	0	55,690
BW Offshore	0	2,708	Norwegian Property	0	162,000	Statoil	0	9,908
DNB	0	35,070	Ocean Yield	0	30,222	Storebrand	0	5,740
DNO	0	51,232	Odfjell Drilling	0	7,931	Subsea 7	0	7,006
DOF	0	916,624	Orkla	0	22,014	Tanker Investments	0	7,485
Entra	0	14,362	Pareto Bank	0	976,609	Telenor	0	2,186
Flex LNG	0	10,000	Petroleum Geo-Services	0	49,734	TGS-NOPEC	0	2,000
Frontline	0	15,303	Pioneer Property	0	4,100	XXL	0	6,138
Gjensidige Forsikring	0	8,641	Prosafe	0	5,984	Yara International	0	10,746
Golden Ocean Group	0	12,724	Protector Forsikring	0	14,085	Zenterio	0	78,865
Helgeland Sparebank	0	600	Questerre Energy	0	12,125			
Høegh LNG	0	2,171	REC Silicon	0	172,972			

This overview is updated monthly (last updated 15.11.2017).

\*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:

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AINMT	Gjensidige Forsikring	Pareto Bank
American Tanker	Glencore	Pilbara Minerals
Austevoll Seafood	Golar LNG	Prosafe
Avida Holding AB	Goliath Offshore Holdings	Protector Forsikring
Axzon A/S	Gunnebo Industrier	Questerre Energy Corporation
Beerenberg Holdco II AS	HI BidCo AS	Rødovre Port Holding A / S
BKK	Hospitality Invest AS	Scorpio Tankers
Blackbird Energy	Huddly	Sea Trucks
Boa	Ice Group	Shamaran
Boa OCV	Klaveness Ship Holding	Ski Eiendomsinvest AS
Boa Offshore	KNOT Offshore	Solvang
Boa SBL	Knutsen LNG	Soler Bioenergi
Borr Drilling Limited	Komplett Bank	Sparebanken 1Østlandet
Brødboksen	Master Marine	Stingray
Denison Mines	MobyLife	Tag Oil
Dof Subsea AS	Monobank ASA	TiZir
Eidesvik Offshore	Navig8 Product Tankers	Transocean
Eidsiva Energi	Navigator Holdings	TTS Group
Eland Oil & Gas	Next Biometrics	Vieo B.V.
Engie SA	Nordic Trustee	VV Holding
Etrion Corporation	Norlandia	Western Bulk Chartering
Farstad Shipping	Northern Drilling	
Flex LNG	Okea AS	

*This overview is updated monthly (this overview is for the period 31.10.2016 – 31.10.2017).*

## Appendix C

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

### Distribution of recommendations

Recommendation	% distribution
Buy	58 %
Hold	35 %
Sell	7 %

### Distribution of recommendations (transactions\*)

Recommendation	% distribution
Buy	73 %
Hold	18 %
Sell	9 %

\* 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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## Appendix D

This section applies to research reports prepared by Pareto Securities AB.

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