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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	9,899,045	16.89 %	Sparebanken Vest	4,045,694	6.85 %

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Companies	No. of shares	Holdings in %	Companies	No. of shares	Holdings in %
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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	9,899,045	16.89 %	Sparebanken Sør	472,999	3.02 %
Selvaag Bolig ASA	2,065,624	2.20 %	Sparebanken Vest	4,045,694	6.85 %
SpareBank 1 BV	1,360,368	2.16 %	Sparebanken Øst	315,476	1.52 %
SpareBank 1 Nord-Norge	1,033,910	1.03 %			

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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	REC Silicon	0	173,972
Aker	0	521	Instabank	0	30,000	SailMar	0	300
Aker Solutions	0	1,307	Jæren Sparebank	0	500	Sandnes Sparebank	0	39,032
AKVA Group	0	1,000	Komplett Bank	0	69,500	Scatec Solar	0	38,929
Austevoll Seafood	0	6,130	Kongsberg Gruppen	0	3,700	SpareBank 1 BV	0	10,000
Avance Gas	0	14,515	Lerøy Seafood	0	31,947	SpareBank 1 Nord-Norge	0	63,251
Axactor	0	351,263	Marine Harvest	0	946	SpareBank 1 SMN	0	34,190
B2Holding	0	12,200	Monobank	0	1,355,000	SpareBank 1 SR-Bank	0	76,037
Bonheur	0	49,596	Nordic Semiconductor	0	4,700	SpareBank 1 Østlandet	0	1,923
Brødboksen	0	212,600	Norsk Hydro	0	86,751	Sparebanken Møre	0	9,014
BW LPG	0	8,942	Norwegian Air Shuttle	0	7,359	Sparebanken Sør	0	55,690
BW Offshore	0	5,396	Norwegian Property	0	150,000	Sparebanken Vest	0	48,326
DNB	0	34,758	Ocean Yield	0	30,222	Statoil	0	9,634
DNO	0	106,607	Odfjell Drilling	0	42,931	Storebrand	0	6,370
DOF	0	916,624	Odfjell ser. A	0	2,557	Subsea 7	0	7,180
Entra	0	14,362	Orkla	0	20,754	Tanker Investments	0	11,101
Flex LNG	0	11,194	Pareto Bank	0	977,172	Telenor	0	2,186
Frontline	0	13,903	Petroleum Geo-Services	0	44,734	TGS-NOPEC	0	2,000
Gjensidige Forsikring	0	8,641	Pioneer Property	0	4,100	XXL	0	11,975
Golden Ocean Group	0	12,802	Prosafe	0	5,984	Yara International	0	10,809
Helgeland Sparebank	0	600	Protector Forsikring	0	15,614	Zenterio	0	78,865
Høegh LNG	0	1,068	Questerre Energy	0	12,125			

This overview is updated monthly (last updated 17.07.2017).

*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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American Tanker	Francaise de l'Energie SAS	Northern Drilling
Arendal	GASLOG	Ocean Yield
Austevoll Seafood	Gjensidige Forsikring	OSX
Axzon A/S	Glencore	Pareto Bank
Beerenberg Holdco II AS	Golar LNG	Personallhuset AS
BKK	Goliath Offshore Holdings	Prosafe
Blackbird Energy	Grieg Seafood	Protector Forsikring
Boa	Gunnebo Industrier	Questerre Energy Corporation
Boa OCV	Hafslund	Scorpio Bulkers Inc.
Boa Offshore	Huddly	Sea Trucks
Boa SBL	Icefresh	Shamaran
Borr Drilling Limited	Klaveness Ship Holding	Ski Eiendomsinvest AS
Brødboksen	KNOT Offshore	Solvang
Denison Mines	Knutsen LNG	Solar Bioenergi
DOF	Komplett Bank	Sparebanken 1Østlandet
Dof Subsea AS	Kongsberg Gruppen	Stingray
Eidesvik Offshore	Master Marine	Sunborn London
Eidsiva Energi	MobyLife	Tag Oil
Eland Oil & Gas	Monobank ASA	Transocean
Engie SA	Navig8 Product Tankers	TTS Group
Etrion Corporation	Navigator Holdings	VV Holding
Faroe Petroleum	Next Biometrics	Western Bulk Chartering

This overview is updated monthly (this overview is for the period 30.06.2016 – 30.06.2017).

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	59 %
Hold	35 %
Sell	7 %

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	73 %
Hold	20 %
Sell	7 %

* 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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