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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

The below list shows companies where Pareto Securities AS - together with affiliated companies and/or persons – own a portion of the shares exceeding 5 % of the total share capital in any company where a recommendation has been produced or distributed by Pareto Securities AS.

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	9,898,482	16.89 %	Sparebanken Vest	4,097,368	6.94 %

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Companies	No. of shares	Holdings in %	Companies	No. of shares	Holdings in %
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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	9,898,482	16.89 %	Sparebanken Sør	472,999	3.02 %
Selvaag Bolig ASA	2,070,624	2.21 %	Sparebanken Vest	4,097,368	6.94 %
SpareBank 1 BV	1,360,368	2.16 %			

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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	Questerre Energy	0	13,525
Aker	0	521	Høland og Setskog Spareba	0	772	REC Silicon	0	161,461
Aker BP	0	625	Ice Group AS	0	55,500	SallMar	0	300
Aker Solutions	0	1,307	Jæren Sparebank	0	500	Sandnes Sparebank	0	39,032
Arcus	0	4,731	Komplett Bank	0	73,000	Scatec Solar	0	38,290
Atea	0	450	Kongsberg Gruppen	0	3,700	Selvaag Bolig	0	5,000
Austevoll Seafood	0	6,130	Lerøy Seafood	0	31,947	Songa Bulk	0	2,290
Avance Gas	0	16,488	Marine Harvest	0	1,804	SpareBank 1 BV	0	10,000
Axactor	0	468,478	Monobank	0	1,355,000	SpareBank 1 Nord-Norge	0	30,000
B2Holding	0	7,200	NEXT Biometrics	0	1,686	SpareBank 1 SMN	0	15,490
Bonheur	0	48,596	Nordic Semiconductor	0	4,000	SpareBank 1 SR-Bank	0	37,587
Brødboksen	0	286,358	Norsk Hydro	0	86,101	SpareBank 1 Østlandet	0	641
BW LPG	0	9,592	Norwegian Air Shuttle	0	3,745	Sparebanken Møre	0	9,014
DNB	0	34,994	Norwegian Property	0	162,000	Sparebanken Sør	0	55,690
DNO	0	51,232	Ocean Yield	0	30,222	Statoil	0	10,021
DOF	0	918,976	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	1,939
Flex LNG	0	10,000	Pareto Bank	0	976,609	TGS-NOPEC	0	2,000
Frontline	0	26,523	Petroleum Geo-Services	0	49,734	XXL	0	6,138
Gjensidige Forsikring	0	8,641	Pioneer Property	0	1,100	Yara International	0	10,746
Golden Ocean Group	0	11,624	Prosafe	0	5,984	Zenterio	0	78,865
Helgeland Sparebank	0	600	Protector Forsikring	0	14,085			

This overview is updated monthly (last updated 15.02.2018).

*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:

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AINMT	Farstad Shipping	Pareto Bank
American Tanker	Flex LNG	Petrolal LLC
Austevoll Seafood	GASLOG	Pilbara Minerals
Avida Holding AB	Genel Energy	Protector Forsikring
Axzon A/S	Glencore	Questerre Energy Corporation
Bankers Petroleum Ltd	Golar LNG	Rødovre Port Holding A / S
Beerenberg Holdco II AS	Goliath Offshore Holdings	Sakthi Global Auto Holdings
BKK	Gunnebo Industrier	Scorpio Tankers
Blackbird Energy	HI BidCo AS	Siccar Point Energy
Boa	Hospitality Invest AS	Ski Eiendomsinvest AS
Boa OCV	Huddly	SL Bidco
Boa Offshore	Ice Group	Solvang
Boa SBL	Idavang A/S	Solar Bioenergi
Borr Drilling Limited	KNOT Offshore	Sparebanken 10standet
Brødboksen	Komplett Bank	Tag Oil
DOF ASA	Master Marine	TiZir
Dof Subsea AS	MMA Offshore	Transocean
Eco Atlantic Oil and Gas	Monobank ASA	TTS Group
Eidesvik Offshore	Next Biometrics	Vieo B.V.
Eidsiva Energi	Northern Drilling	VV Holding
Eland Oil & Gas	Norwegian Air Shuttle	Western Bulk Chartering
Embarcadero Maritime II LLC	Okea AS	Zwipe AS
Engie SA		

This overview is updated monthly (this overview is for the period 31.01.2017 – 31.01.2018).

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	60 %
Hold	34 %
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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