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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 1Østfold Akersl	992,969	8.81 %
Pareto Bank ASA	9,898,482	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 %
Brødboksen	341,400	1.12 %	SpareBank 1SMN	1,855,392	1.43 %
Helgeland Sparebank	1,949,992	9.34 %	SpareBank 1Østfold Akersl	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	4,045,694	6.85 %
SpareBank 1BV	1,360,368	2.16 %	Sparebanken Øst	315,476	1.52 %
SpareBank 1Nord-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 Sparebank	0	772	REC Silicon	0	167,860
AINMT	0	55,500	Instabank	0	30,000	SailMar	0	300
Aker	0	521	Jæren Sparebank	0	500	Sandnes Sparebank	0	39,032
Aker Solutions	0	1,307	Komplett Bank	0	166,605	Scatec Solar	0	38,929
AKVA Group	0	1,000	Kongsberg Gruppen	0	3,700	SpareBank 1BV	0	10,000
Austevoll Seafood	0	6,130	Lerøy Seafood	0	32,117	SpareBank 1Nord-Norge	0	63,251
Avance Gas	0	14,515	Marine Harvest	0	946	SpareBank 1SMN	0	34,190
Axactor	0	351,263	Monobank	0	1,355,000	SpareBank 1SR-Bank	0	76,037
B2Holding	0	12,200	Nordic Semiconductor	0	4,700	SpareBank 1Østlandet	0	1,923
Bonheur	0	49,596	Norsk Hydro	0	86,751	Sparebanken Møre	0	9,014
Brødboksen	0	212,600	Norwegian Air Shuttle	0	7,360	Sparebanken Sør	0	55,690
BWLPG	0	8,192	Norwegian Property	0	150,000	Sparebanken Vest	0	48,326
BWOffshore	0	5,396	Ocean Yield	0	30,222	StatOil	0	9,599
DNB	0	34,758	Odjell Drilling	0	42,931	Storebrand	0	5,870
DNO	0	106,607	Odjell ser. A	0	2,557	Subsea 7	0	7,006
DOF	0	903,966	Orkla	0	20,754	Tanker Investments	0	12,101
Entra	0	14,362	Pareto Bank	0	976,609	Telenor	0	2,186
Flex LNG	0	11,194	Petroleum Geo-Services	0	42,234	TGS-NOPEC	0	2,000
Frontline	0	12,903	Pioneer Property	0	4,100	XXL	0	9,475
Gjensidige Forsikring	0	8,641	Prosafe	0	5,984	Yara International	0	10,746
Golden Ocean Group	0	12,802	Protector Forsikring	0	15,335	Zenterio	0	78,865
Høgh LNG	0	1,143	Questerre Energy	0	12,125			

This overview is updated monthly (last updated 15.06.2017).

*Analyst holdings refer 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	GASLOG	Northern Drilling
Arendal	Gjensidige Forsikring	Ocean Yield
Axzon A/S	Glencore	OSX
BassDrill	Golar LNG	Pareto Bank
Beerenberg Holdco II AS	Goliath Offshore Holdings	Personalhuset AS
BKK	Grieg Seafood	Pioneer Public Properties
Blackbird Energy	Gunnebo Industrier	Prosafe
Boa	Hafslund	Protector Forsikring
Boa OCV	Huddly	Qesterre Energy Corporation
Boa Offshore	Icefresh	Scorpio Bulkers Inc.
Boa SBL	Klavness Ship Holding	Sea Trucks
Borr Drilling Limited	KNOT Offshore	Shamaran
Brødboksen	Knutsen LNG	Ski Eiendomsinvest AS
BWO	Komplett Bank	Solvang
Denison Mines	Kongsberg Gruppen	Solør Bioenergi
DOF	Lerøy Seafood Group	Stingray
Dof Subsea AS	Master Marine	Sunborn London
Eidesvik Offshore	MobyLife	Tag Oil
Eidsiva Energi	Monobank ASA	Transocean
Engie SA	Navig8 Product Tankers	TTS Group
Etrion Corporation	Navigatør Holdings	W Holding
Faroe Petroleum	Next Biometrics	Western Bulk Chartering
Farstad Shipping		-

This overview is updated monthly (this overview is for the period 31.05.2016 – 31.05.2017).

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	60 %
Hold	33 %
Sell	7 %

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	81%
Hold	13 %
Sell	6 %

* 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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