

AXACTOR

1600 Insider policy

Approved by the Axactor Board

23.02.21

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1. Purpose

Axactor SE is a public limited liability company organized under the laws of Norway with Securities listed on the Oslo Stock Exchange.

The purpose of this insider policy is to increase awareness of the responsibility entailed by the possession of Inside Information and the consequences of misusing such information and to ensure that Axactor itself fulfils its responsibility to comply with those laws. Accurate processes and reporting routines regarding inside information are crucial in order to uphold Axactor’s confidence and reputation.

2. Target group

This policy, related supporting documents, applies to all BoDs, employees, including temporarily employment and consultants, and legal entities within the Axactor Group with access to inside information.

3. Definitions

Inside Information: Information of a precise nature which has not been made public, relating directly or indirectly to one or more issuers or one or more financial instruments and which, if made public, would be likely to have a significant impact on the price of those financial instruments or on the price of the related derivative.

Insider: All Primary Insiders and persons who holds Insider Information

Primary Insider:

“Person discharging managerial responsibilities” (PDMR) who is

- (a) a member of the administrative, management or supervisory body of the company; or
- (b) a senior executive who is not a member of the bodies referred to in point (a), who has regular access to inside information relating directly or indirectly to the company and power to take managerial decisions affecting the future developments and business prospects of that entity.

“Person closely associated” (PCA) are defined as (as related to the PDMR)

- (a) a spouse, or a partner considered to be equivalent to a spouse in accordance with national law;
- (b) a dependent child, in accordance with national law;

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(c) a relative who has shared the same household for at least one year on the date of the transaction concerned; or

(d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a PDMR or by a person referred to in point (a), (b) or (c), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such person. Large shareholders represented at the board of the issuer may be deemed as a PCA to the PDMR and thereby subject to disclosure of such shareholder's trades e.g. if the PDMR (or its PCA) either (i) directly/indirectly controls the shareholder or (ii) takes part in or influences the decisions in the shareholder related to transactions in securities of the issuerⁱ.

Securities: The shares, right to shares or bonds of Axactor listed (or to be listed) on Oslo Stock Exchange.

4. Governing principles

4.1. PDMRs

PDMRs must in addition to the general obligations related to the Insiders:

1. notify their trades to Axactor and the Norwegian Financial Supervisory Authority (NFSA) promptly and no later than 3 business days after the transaction.
2. Inform their PCAs of their reporting duty to the Oslo Stock Exchange and the Norwegian Financial Supervisory Authority.
3. inform Axactor of their PCAs and any changes.
4. thoroughly investigate whether there is any information of a precise nature relating to Securities issued by Axactor or any other circumstances which is likely to have a noticeable effect on the price of the Securities, and which has not been made public or is not commonly known in the market before carrying out or inciting other persons to carry out or to refrain from carrying out trades which may directly or indirectly affect or be affected by Axactor's Securities.
5. assess whether Inside Information exists with respect to ongoing matters within his/her area of responsibility.
6. submit requests for approvals of a transfer to the Chief of Strategy and Investor Relations

The Chief of Strategy and Investor Relations shall, promptly and no later than 3 business days after the transaction:

1. ensure that Oslo Børs, through Newspoint, at all times have an up-to-date list of PDMRs and their PCAs with the information required

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2. ensure that the investor relation information on web is kept up to date with the same information
3. ensure that PDMRs and their PCAs are informed about their reporting obligations towards the Company and the Norwegian Financial Supervisory Authority.

4.2. Notification of trade

A notification of a trade (purchase, sale, exchange or subscription of Securities issued by the company) shall be made promptly and no later than 3 business days after the transaction to Axactor and the Norwegian Financial Supervisory Authority regardless whether the settlement is done by cash or physical settlement instruments. The Chief of Strategy and Investor Relations shall, promptly and no later than 3 business days after the transaction, publish notification of trade by PDMRs or their PCAs on the company’s profile on Newspoint by using standardized format with specific content requirements. Only PDMR’s or PCA’s trades that reaches EUR 5,000 per calendar year is notifiable. The PDMR and its PCAs shall not be consolidated for the purpose of this threshold and need to keep track of the volume of their trading to ensure correct reporting.

The notification shall include the following information:

- the name of the person,
- if the trade is carried out by the person or associated person,
- the reason for the notification,
- the name of the company,
- the type of transaction,
- a description of the relevant financial instrument,
- the time when the transaction was carried out and in which market,
- the price and volume of the transaction and
- the holding of the relevant person or associated person after the transaction.

4.3. Prohibition to trade

PDMR shall not conduct any transactions on its own account or for the account of a third person, directly or indirectly, relating to the Securities of Axactor or to other financial instruments linked to them during a period of 30 calendar days up to the day following the announcement of a quarterly report or a year-end report (“red periods”).

4.4. Pre-approval to execute transactions

Prior to executing a transaction involving any Securities related to Axactor, any person concerned by this policy must confer with the Chief of Strategy and Investor Relations to

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ensure that no insider information exist in Axactor at that time. If the Chief of Strategy and Investor Relations confirms that no Insider Information exists an exemption may be granted allowing the PDMR or its PCAs to trade in this “red period” in certain limited circumstances (nonetheless, no trading if inside information). The person in question should get a written (email) approval from the Chief of Strategy and Investor Relations before executing a transaction. The Chief of Strategy and Investor Relations should establish routines for “red periods” and when to give exemptions from the trade prohibition.

4.5. Publication of Inside Information

As a main rule Chief of Strategy and Investor Relations in Axactor shall immediately publicly disclose Inside Information regarding Axactor’s Securities to Oslo Børs through Newspoint and on the company’s web.

The announcement shall as a minimum state:

- that the information is deemed to constitute inside information
- who within the company that has published the information
- the date and time of the publication (however this shall be generated automatically in Newspoint)

Regulatory notifications shall be easily available and listed in chronological order on the company’s webpage.

4.6. Delayed public disclosure of inside information

In some cases, public disclosure may be delayed so as not to prejudice Axactor’s interests. Unless it relates to permanent Insider Information such as annual and quarterly reports, the decision as to whether the conditions for delayed public disclosure are satisfied shall be made by the CEO and the Chairman of the Board. The conditions for delay may be legitimate interest, not mislead the public or the need to keep the information confidential.

The Chief of Strategy and Investor Relations shall then:

- document the decision electronically through the insider list tool by Oslo Børs, including whom within the company that is responsible for the decision, fulfillment of conditions to delay and monitoring of these, measures put in place to prevent leak, date and time (i) when inside information occurred, (ii) decision was made and (iii) when the information is likely to be disclosed
- keep insider list through the insider list tool by Oslo Børs

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- inform the individuals who have access to the Insider Information as outlined below in clause 4.7 through the insider list tool by Oslo Børs
- immediately notify Oslo Børs confidentially of the matter, the reason for the delay and the fact that Axactor has started to keep a list of persons with access to Inside Information, aligned with the guidelines from Oslo Børs at any time.
- .

4.7. Insider list and notification

As soon as a decision has been made to delay public disclosure, Chief of Strategy and Investor Relations shall maintain a list of individuals with access to Inside Information and who are working for them under a contract of employment, or otherwise performing tasks through which they have access to Inside Information, such as advisers, accountants or credit rating agencies. Shareholders and contracting parties are not in principle required to be recorded on the issuer’s list. The individuals listed shall when listed be informed of their obligations and shall confirm in writing that they are aware of the implications of being registered on the insider list.

The following email should be sent if the standard wording in the Insider List tool from Oslo Børs is not used:

“You are listed on the insider list of Axactor SE in connection with insider information provided in connection with (insert project), cf. the Securities Trading Act of 2007 § 3-5. You are consequently subject to the following duties and responsibilities:

- *Prohibition of misuse of inside information (§ 3-3): You may neither directly nor indirectly, for own- or third-party account, subscribe, purchase, sell or exchange financial instruments or incite others to carry out such transactions.*
- *Duty of confidentiality and proper information handling (§ 3-4): You must not disclose inside information to unauthorized persons and shall handle such information with due care so that the inside information does not come into the possession of unauthorized persons or is misused.*
- *Prohibition of advice (§ 3-7): Anyone who has inside information shall not give advice on trading in financial instruments to which the inside information relates.*

Abuse or unauthorized distribution of inside information may result in penalties in the form of fines or imprisonment for up to six years (§ 17-3). If a gain has been achieved through a negligent or intentional violation of these rules, the person to whom the gain has been paid may be wholly or partly waived for gain (§ 17-2). The Norwegian Securities Trading Act is available in English translation at this site: <https://www.finanstilsynet.no/globalassets/laws-and-regulations/laws/securities-trading-act.pdf>

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If you as a part of your work have a factual and justified need to provide inside information to another person, you can do so under the condition that you inform about rules and duties regarding handling of inside information by forwarding this email and request confirmation of receipt. You are also obliged to notify, (NAME), about the disclosure and confirmation of compliance to the procedure.

Please confirm to me as soon as possible that you have received this information and that you are aware of the obligations and responsibilities involved in responding to this email.

You will be on the insider list until the information is published at Oslo Børs or you receive information that the project is stopped.

If you have any questions on how to properly handle insider information, the obligations etc. please do not hesitate to The Chief of Strategy and Investor Relations.

Thank you for your cooperation!"

Axactor may require that external service providers keep a list of persons with access to Inside Information. However, Axactor is responsible for ensuring that external service providers maintain lists in accordance with applicable legislation. Axactor shall always retain a right of access to the insider list.

Each PDMR and Insider is personally responsible for ensuring that the requirements imposed on him or her by the Securities Trading Act and this policy are adhered to. Employees are responsible for their own trading in Axactor’s Securities and for accurate reporting.

All Insiders must handle Inside Information with due care and abstain from disclosing Inside Information to others, including within the Axactor, who are not authorised to receive it.

All Insiders must report any information that may constitute Inside Information and any breach of this policy to the Chief of Strategy and Investor Relations. Even if not under any obligation to do so, Insiders are encouraged to notify the Chief of Strategy and Investor Relations before acquiring or disposing Securities to ensure the trading does not expose the employee or Axactor to any reputational risks.

The person responsible for maintaining the list shall ensure that the list is deposited for proper safekeeping after the last time it is updated and only accessible by limited identified persons. The duty to retain the list applies for five years from the date it was last updated. The insider list shall be provided to NFSA on their request.

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4.8. Consequences of non-compliance

Non-compliance with the above-mentioned obligations will regularly be considered a violation of the employee’s employment agreement. In addition, it may constitute a criminal offence or a violation of administrative provisions which could render criminal or administrative sanctions.

4.9. Safe-harbour

If the Board decide to initiate a share buy-back program, certain restrictions apply. The Chief of Strategy and Investor Relations shall ensure that appropriate guidance is given to the individuals affected such as:

- acquisitions shall be made public promptly and no later than prior to the opening of the next trading day
- trades shall be published no later than 7 trading days after the transaction (with specific content requirements) and be posted on the company’s webpage and remain on the webpage for at least 5 years
- trading restrictions

4.10. Exemptions

The CEO and the Chief of Investor Relations may grant exemptions from this policy, generally or in individual cases. Exemptions may only be granted if there are significant reasons hereto and the exempted action, or omitted action, is permitted under applicable legislation.

5. Supporting procedures and documents

- Communication policy
- Templates for insider list and information to provide to insiders
- Standard template for reporting to the Financial Supervisory Authority

Review log:

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ⁱ ESMA Q&A guidance

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