

**AXACTOR**

*1600 Insider policy*

*Approved by the Axactor Board*

*12.12.19*

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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: Member of the board of directors, management of Axactor, all employees located at Axactor head office or who is associated with Axactor in some other way e.g. the statutory auditor, and who is therefore subject to certain requirements in respect of trading and reporting trades carried out, cf. Sections 4-2 and 3-6 of the Securities Trading Act.

Related Party: The following categories of persons are considered closely related parties to Primary Insiders:

1. the spouse or a person with whom the Primary Insider cohabits in a relationship akin to marriage,
2. the Primary Insider’s under-age children, and under-age children of a person as mentioned in no. 1 with whom the Primary Insider cohabits,
3. an undertaking within the same group as the Primary Insider,
4. an undertaking in which the Primary Insider himself or a person as mentioned in bullet 1, 2 or 5 exercises influence as mentioned in the Private Limited Companies Act

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- section 1–3 subsection (2), the Public Limited Companies Act section 1–3 subsection (2) or the General and Limited Partnerships Act section 1–2 subsection (2),
5. a party with whom the shareholder must be assumed to be acting in concert in the exercise of rights accruing to the owner of a financial instrument, also in cases where a bid is frustrated or prevented.

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

#### **4. Governing principles**

##### **4.1. Primary Insiders**

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

1. report any changes to his or her own holdings of Securities, to the Oslo Stock Exchange.
2. inform their Related Parties of their reporting duty to the Oslo Stock Exchange and Axactor.
3. inform Axactor of their Related Parties 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 Investor Relations Officer/CFO

The CFO being the Investor Relations Officer shall, without undue delay, ensure that Oslo Børs at all times have an up-to-date list of Primary Insiders in Axactor and their Related Parties with the information required. The Group Head of Legal and Compliance shall ensure that Primary Insiders and their Related Parties are informed about their reporting obligations towards the Oslo Stock Exchange and the Company, and their duty to inform their Related Parties of their reporting duty to the Oslo Stock Exchange and Axactor.

##### **4.2. Notification of trade**

A notification of a trade (purchase, sale, exchange or subscription of shares issued by the company or by companies in the same group) shall be made promptly to the Oslo Stock Exchange and Axactor and shall be sent regardless of the amount of the transaction. Such notification shall be sent by e-mail to [ma@oslobors.no](mailto:ma@oslobors.no) or through the company’s Newspoint. If the transaction is conducted after the Oslo Stock Exchange has closed, it is however

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sufficient that the notification is sent at the latest by the time Oslo Stock Exchange opens at 08:00 on the following day.

The CFO shall always receive a copy of all notifications.

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.

The person undertaking to comply with these Rules also undertake to ensure that his or her "closely associated person", ref. section 2 above, comply with the reporting obligations set out in this section 4.2.

**4.3. Prohibition to trade**

A person discharging managerial responsibilities 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 10 calendar days up to the day following the announcement of a quarterly report or a year-end report.

**4.4. Pre-approval to execute transactions**

Prior to executing a transaction involving any financial instruments related to Axactor, any person concerned by this policy must confer with the CFO to ensure that no insider information exist in Axactor at that time. If the CFO confirms that no Insider Information exists, the person in question should get a written (email) approval from his/her immediate line manager before executing a transaction.

**4.5. Delayed public disclosure of inside information**

As a main rule Axactor Investor Relations Officer shall immediately publicly disclose Inside Information regarding Axactor’s Securities to Oslo Børs.

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However, in some cases, public disclosure may be delayed so as not to prejudice Axactor’s interests. The decision as to whether the conditions for delayed public disclosure are satisfied shall be made by the Investor Relations Officer. The Investor Relations Officer shall then immediately notify the stock exchange 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. Such notification shall be given to the Axactor’s contact person at the stock exchange or to the person on duty in the Market Surveillance Department (where shares are concerned) and/or the Fixed Income Department (where only bonds are concerned).

**4.6. Insider list and notification**

As soon as a decision has been made to delay public disclosure, Group Head of Legal and Compliance shall maintain a list of individuals with access to Inside Information, informing the individuals when listed of their obligations and ensuring that such individuals in writing confirm that they are aware of the implications of being registered on the Insider List.

The following email should be sent:

*“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>*

*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*

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*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 primary insider list until the information is published at Oslo stock exchange 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 contact me.*

*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. The person responsible for maintaining the list shall ensure that the list is deposited for proper safekeeping after the last time it is updated. The duty to retain the list applies for five years from the date it was last updated.

Each Primary Insider 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 shares and 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 Group Head of Legal and Compliance and the CFO. Even if not under any obligation to do so, Insiders are encouraged to notify the CFO and Group Head of Legal and Compliance before acquiring or disposing Securities to ensure the trading does not expose the employee or Axactor to any reputational risks.

**4.7. 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

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offence or a violation of administrative provisions which could render criminal or administrative sanctions.

Fines for failure to comply with the above reporting requirements under the relevant regulations are up to EUR 1 million for companies and up to EUR 500,000 for individuals.

**4.8. Exemptions**

The CEO and the CFO 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.

**Review log:**

<b>Version</b>	<b>Date</b>	<b>Changed by</b>	<b>Comments</b>
1.0	12.12.19	Vibeke Ly	Board approval

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