



# Investor Relations Policy

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A PUBLIC DOCUMENT

APPROVED BY THE BOARD OF DIRECTORS IN ARCUS ASA 15 NOVEMBER 2018

# 1 Communication with shareholders and investors

Arcus is a listed company, meaning that its shares are tradable on the Oslo Stock Exchange (OSE). This means that Arcus has to follow all rules and guidelines set out by the exchange, including rules for the publication of financial results and other such news that could potentially have an impact on the company's stock price. Such information is called inside information and has to be made public in accordance with the rules of the exchange. This type of information has – at all times – to be cleared with Arcus' Group Director IR and Communications (Communications Director)..

At all times, Arcus follows the rules and guidelines recommended in the most recent version of 'The Oslo Børs Code of Practice for IR'.

## *Definition of inside information (Securities Trading Act)*

(1) "Inside information" means any information of a precise nature relating to financial instruments, the issuers thereof or other circumstances which has not been made public and is not commonly known in the market and which is likely to have a significant effect on the price of those financial instruments or of related financial instruments.

(2) "Information of a precise nature" means information which indicates circumstances that exist or may reasonably be expected to come into existence or an event that has occurred or may reasonably be expected to occur and which is specific enough to enable a conclusion to be drawn as to the possible effect of those circumstances or that event on the price of the financial instruments or related financial instruments.

(3) "Information likely to have a significant effect on the price of financial instruments or of related financial instruments" means information of the kind which a reasonable investor would be likely to use as part of the basis of his investment decisions.

## 1.1 Intention

Investor Relations (IR) work in Arcus is targeted towards all financial market stakeholders in general, and our own shareholders in particular. The aim is to give them access to correct and consistent information about Arcus. In addition, the IR function is important in building investor loyalty, and ensuring that Arcus remains well aware of market expectations and needs.

If carried out well, the IR function helps Arcus to attract new intrinsic investors, keep existing shareholders, while at the same time secure accurate coverage among market analysts.

## 1.2 Spokespersons

Communications relating to Arcus' financial and operational development, strategy, acquisitions, agreements etc. can only be conducted by Arcus' CEO, CFO and Communications Director.

There may be occasions when other spokespeople may be selected to talk on such topics. However, this will require clearance to be explicitly given by the Communications Director, and this will cover a specific subject at a particular time.

All other employees are instructed to refer any questions to the above mentioned managers if approached by the media or other such stakeholders.

The primary language to be used is English, but Norwegian will also be used in certain instances. For formal information, such as stock exchange notices, a minimum requirement is that all such notices are to be published in English.

### **1.3 Sensitive information**

In order to build trust and a strong reputation for Arcus, the company must have robust processes for handling all types of sensitive information (not just stock exchange notices). Any sensitive information that is lost or that becomes known at the wrong times could have far-reaching and negative consequences for Arcus.

The rules for the handling of sensitive information apply to all employees of Arcus, including employees of Arcus' subsidiaries.

### **1.4 Interim reports**

Interim reports should be published within 45 days after the expiry of the quarterly period. The date for interim reporting is to be made available in the Financial Calendar on Arcus.no.

Arcus shall publish correct and consistent information on the company's results - and strategy when agreed. The distribution of the information is intended to place our current and future shareholders in a well-informed position. From this position, these stakeholders should be able to take a well-founded decision on the acquisition or sale of Arcus shares.

Reporting of financial information shall follow the framework set out by the Norwegian Securities and Trading Act and Oslo Stock Exchange's rules for listed companies. In addition, Arcus follows the Oslo Stock Exchange Code of Practice for IR (see link below), as well as the current financial market practice for investor and shareholder information.

### **1.5 Results reporting**

The interim report with attached announcements and presentations should be published no later than 08:00am on the following trading day. Quarterly results reporting should take the form of open presentations, either physically, via webcast or conference calls, primarily held for shareholders, investors and analysts. Other stakeholders and interested parties, such as the press, are also welcome to attend.

### **1.6 Notices to the Oslo Stock Exchange**

Notices to the Oslo Stock Exchange are mainly related to the company's operational and strategic activities. The IR function should at all times contribute to increase the understanding of Arcus' strategic and financial position. All matters with a possible impact on Arcus' share price and future development are to be published and be made available to company stakeholders as soon as possible. This means that after the information has been approved by all relevant parties, it is to be made available to the market.

Arcus does not comment on rumours.

### **1.7 Guidance**

Based on Arcus' consensus reports, quarterly reports published by Arcus can provide guidance in the form of expectations on the company's operating and/or financial performance. In the case of Arcus' performance deviating considerably from previous statements, guidance should be revised and republished in accordance with Arcus' obligation to inform.

## **1.8 Silent periods**

In the three weeks prior to the distribution and publication of company results, no meetings with shareholders or investors are held. Arcus also has the right to put into effect Silent Periods in connection with other corporate events.

In Silent Periods, no comments are given to other stakeholders, such as the press, on Arcus' results and future development.

## **1.9 Distribution of information**

Arcus' communications are based on openness, and the company respects the requirement for equal treatment of all shareholders.

Relevant information is published on Arcus.no/IR, in addition to the mandatory distribution channels. Arcus' IR function also makes it possible for stakeholders to subscribe to Arcus' stock exchange notices and press releases. All information that is sent directly to Arcus' stakeholders is also made available at the same time on Arcus' website.

## **1.10 Capital Market Day**

Arcus conducts a capital market day when considered appropriate. Such activity is intended to update the market on the company's strategy and/or development. Capital market days are open for all stakeholders who wish to attend, and the presentations are made available on Arcus.no.

## **1.11 Social media**

Any information that may have an impact on Arcus' share price cannot be published via social media channels until it has first been published via the Oslo Stock Exchange and on Arcus' web page. Any information published on SoMe-channels must never be shared in such a way that it may be misleading.

For more information regarding the Oslo Stock Exchange Code of Practice for IR, please follow the external link below:

[https://www.oslobors.no/ob\\_eng/Oslo-Boers/Listing/Shares-equity-certificates-and-rights-to-shares/Oslo-Boers-and-Oslo-Axess/Code-of-Practice-for-IR](https://www.oslobors.no/ob_eng/Oslo-Boers/Listing/Shares-equity-certificates-and-rights-to-shares/Oslo-Boers-and-Oslo-Axess/Code-of-Practice-for-IR)