

**INSIDER MANUAL FOR ALL EMPLOYEES  
AGILYX AS**

(Adopted by the Board of Directors on October 29, 2020)

**This insider manual applies for all employees and board members in Agilyx AS (the "Company") and its subsidiaries (collectively the "Employees")**

**1. INTRODUCTION**

- 1.1 The Norwegian Securities Trading Act (the "Securities Trading Act") sets out a general prohibition against misuse of inside information related to financial instruments listed at a regulated market (e.g. Oslo Børs or Oslo Axess) or admitted to trading on a multilateral trading facility ("MTF") in Norway (e.g. Merkur Market), as well as rules on duty of confidentiality and due care in information handling and prohibition against giving advice, applicable for all persons in possession of inside information. The Company has pursuant to the continuing obligations for companies admitted to trading on Merkur Market a duty to keep lists of persons who are given access to inside information, which shall be submitted to Oslo Børs upon request.
- 1.2 It is of great importance to the Company that the authorities' requirements for securities trading are observed, and the Company has therefore adopted this insider manual.
- 1.3 The Company emphasises that each person is responsible for ensuring that his/her securities trading, including trading executed on his/her behalf, is carried out in accordance with the at all times prevailing laws and regulations for the relevant type of trade.

**2. DEFINITIONS**

**"Financial Instruments"**: Financial instruments which are issued by the Company and admitted to trading on Merkur Market or listed or applied for listing on a regulated market, as well as financial instruments whose value depend on such financial instruments listed or applied for listing on a regulated market.

The term **"financial instruments"** is defined in section 2-2 of the Securities Trading Act and includes inter alia shares, warrants, convertible bonds, bonds, options and futures/forwards.

**"Inside Information"**: Precise information about Financial Instruments, the Company or other matters which is suited to influence the price of Financial Instruments noticeably, and which is not publicly available or commonly known in the market.

**"Precise information"** means information which indicates that one or more circumstances or events have occurred or may reasonably be expected to occur, and which are adequately specific to draw a conclusion regarding the possible influence of these circumstances or events on the price of Financial Instruments.

**"Information which is suited to influence the price of Financial Instruments noticeably"** means information which a reasonable investor is likely to use as a part of his/her investment decision.

**"Transaction"**: Subscription, purchase, sale or exchange.

### **3. PROHIBITION AGAINST MISUSE OF INSIDE INFORMATION**

- 3.1 Transactions with Financial Instruments, or incitement of such, shall not be made by Employees who are in possession of Inside Information.
- 3.2 The prohibition in section 3.1 only applies to misuse of Inside Information and does not prevent inter alia the normal performance of any previously entered into option or future/forward contract upon expiry of the contract.
- 3.3 The prohibition in section 3.1 applies for Transactions both for own and another person's account, regardless of whether the Transaction is made in own or another person's name. Consequently, it is not possible to evade the prohibition by inventing creative schemes involving third parties.
- 3.4 As a precautionary measure, Employees shall desist from Transactions with Financial Instruments, or incitement of such, if they are unsure whether they are in possession of Inside Information.
- 3.5 If an assignment for a Transaction with Financial Instruments is given but not carried out when the Inside Information is made known to the principal, the assignment shall be withdrawn. Failure to do so may be regarded as a breach of the prohibition in section 3.1.<sup>1</sup>

### **4. DUTY OF CONFIDENTIALITY AND DUE CARE IN INFORMATION HANDLING**

- 4.1 Employees who are in possession of Inside Information shall not disclose such information to unauthorised parties.
- 4.2 Employees who are in possession of Inside Information shall show due care when handling such information, so that Inside Information does not come into the possession of unauthorised parties or is misused.
- 4.3 Employees shall not, under any circumstance, disclose Inside Information to analysts, representatives from the financial market, journalists or representatives of any press agency without prior consent of the Chief Financial Officer.
- 4.4 The duty of confidentiality pursuant to section 4.1 does not prohibit disclosure of Inside Information to other Employees of the Company as part of ordinary case handling or to advisors of the Company, if deemed necessary for the accomplishment of the Employee's or the advisor's tasks. The duty of confidentiality does not prohibit disclosure of information to Oslo Børs or other relevant authorities. All disclosure of Inside Information shall be made under due consideration of the duty of confidentiality.
- 4.5 Employees shall disclose all Inside Information which they obtain knowledge of by virtue of their employment to the CFO or its appointee. The information shall be disclosed immediately after coming to the Employee's knowledge.
- 4.6 If an Employee as part of the Company's business is required to disclose Inside Information to third parties, such disclosure shall be approved in advance by the CFO.

---

<sup>1</sup> Current regulation is subject to ongoing assessment by regulators and may change upon implementation of MAR.

**5. PROHIBITION AGAINST GIVING ADVICE**

5.1 Employees in possession of Inside Information shall not give advice on trading in the Financial Instruments to which the Inside Information pertains.

5.2 The prohibition in section 5.1 includes advice on desisting from trading.

**6. PENALTIES AND SANCTIONS**

6.1 Wilful or negligent violation of the provisions in the Securities Trading Act on misuse of inside information, duty of confidentiality and due care in information handling or prohibition against giving advice, or complicity thereto, is a criminal offence pursuant to the Securities Trading Act section 21-3.

6.2 Any person who wilfully or negligently misuses Inside Information, or contributes thereto, is punished by fines or imprisonment up to six years.

6.3 Any person who wilfully or negligently violates the duty of confidentiality and due care of information handling or the prohibition against giving advice, or contributes thereto, is liable to punishment by fines or imprisonment up to one year.

6.4 This manual is part of the company regulations of the Company. Any breach of this manual may affect the offender's employment.

\*\*\*

**INSIDER MANUAL FOR PRIMARY INSIDERS  
AGILYX AS**

(Adopted by the Board of Directors on October 29, 2020)

This insider manual applies for all Primary Insiders (as defined below) of Agilyx AS (the "Company"), including inter alia board members and senior employees of the Company.

**1. INTRODUCTION**

- 1.1 The Norwegian Securities Trading Act (the "Securities Trading Act") sets out a general prohibition against misuse of inside information related to financial instruments listed at a regulated market (e.g. Oslo Børs or Oslo Axess) or admitted to trading on a multilateral trading facility ("MTF") in Norway (e.g. Merkur Market), as well as rules regarding the duty of confidentiality and due care in information handling and prohibition against giving advice, applicable for all persons in possession of inside information. The continuing obligations for companies admitted to trading on Merkur Market ("Continuing Obligations") sets out special provisions applicable for primary insiders of companies listed on Merkur Market, similar to those imposed on primary insiders in companies listed on a regulated market.
- 1.2 The Company has pursuant to the Continuing Obligations a duty to keep lists of persons who are given access to inside information, which the Company shall be able to submit to Oslo Børs upon request. The Company is also subject to a duty of notification in relation to certain transactions and a duty to transmit information about primary insiders to Oslo Børs.
- 1.3 It is of great importance to the Company that the authorities' requirements for securities trading are observed, and the Company has therefore adopted this primary insider manual.
- 1.4 The Company emphasises that each person is responsible for ensuring that his/her securities trading, including trading executed on his/her behalf, is carried out in accordance with the at all times prevailing laws and regulations for the relevant type of trade.

**2. DEFINITIONS**

"Close Associates": The following natural or legal persons:

- (a) The spouse of the relevant party or a person with whom the relevant party cohabits in a relationship akin to marriage.
- (b) The underage children of the relevant party or underage children of a person as mentioned in no. 1.
- (c) An undertaking in which:
  - (i) the relevant party,
  - (ii) a person as mentioned in no. 1 or 2, or
  - (iii) a person with whom the relevant party must be assumed to be acting in concert in the exercise of rights accruing to the owner of a Financial Instrument,has a determining influence, owing to agreement or as owner of shares or company participation.

- (d) A relative with whom the relevant party has at the time of the trade shared a household for at least one year.

In no. 3 above, "**determining influence**" shall be deemed to exist when the person owns so many shares or participations that they represent a majority of the votes of the company, or the person has the right to elect or remove a majority of the members of the Board of Directors of the Company.

"**Financial Instruments**": Financial instruments which are issued by the Company and admitted to trading on Merkur Market or listed or applied for listing on a regulated market, as well as financial instruments whose value depend on such financial instruments listed or applied for listing on a regulated market.

The term "financial instruments" is defined in section 2-2 of the Securities Trading Act and includes inter alia shares, warrants, convertible bonds, bonds, options and futures/forwards.

"**Inside Information**": Precise information about Financial Instruments, the Company or other matters which is suited to influence the price of Financial Instruments noticeably, and which is not publicly available or commonly known in the market.

"**Precise information**" means information which indicates that one or more circumstances or events have occurred or may reasonably be expected to occur, and which are adequately specific to draw a conclusion regarding the possible influence of these circumstances or events on the price of Financial Instruments.

"**Information which is suited to influence the price of Financial Instruments noticeably**" means information which a reasonable investor is likely to use as a part of his/her investment decision.

"**Primary Insider**": A board member, senior employee, auditor, deputy board member, observer, board secretary or company secretary of the Company, or a board member or senior employee of an entity in the same group as the Company who can normally be expected to receive access to Inside Information.

"**Related Rights**": Loans as mentioned in the Norwegian Private Limited Companies Act section 11-1 and the Norwegian Public Limited Companies Act section 11-1 (including convertible bonds) as applicable, warrants, options or corresponding rights related to shares issued by the Company or a company in the same group as the Company, regardless of whether the financial instrument gives right to physical delivery or financial settlement.

"**Shares**": Shares issued by the Company or a company in the same group as the Company.

"**Transaction**": Subscription, purchase, sale or exchange.

### **3. PROHIBITION AGAINST MISUSE OF INSIDE INFORMATION**

3.1 Transactions with Financial Instruments, or incitement of such, shall not be made by Primary Insiders who are in possession of Inside Information.

3.2 The prohibition in section 3.1 only applies to misuse of Inside Information and does not prevent inter alia the normal performance of any previously entered into option or future/forward contract upon expiry of the contract.

- 3.3 The prohibition in section 3.1 applies for Transactions both for own and another person's account, regardless of whether the Transaction is made in own or another person's name. Consequently, it is not possible to evade the prohibition by inventing creative schemes involving third parties.
- 3.4 As a precautionary measure, Primary insiders shall desist from Transactions with Financial Instruments, or incitement of such, if they are unsure whether they are in possession of Inside Information. Primary Insiders shall in any case properly investigate whether Inside Information exists before such Transactions are carried out.
- 3.5 If an assignment for a Transaction with Financial Instruments is given but not carried out when the Inside Information is made known to the principal, the assignment shall be withdrawn. Failure to do so may be regarded as a breach of the prohibition in section 3.1<sup>2</sup>.
- 3.6 The Board of Directors, the Chair of the board or the Chief Executive Officer may decide, without further notice, to adopt a general prohibition against Transactions with Financial Instruments for Primary Insiders.
- 4. DUTY OF CONFIDENTIALITY AND DUE CARE IN INFORMATION HANDLING**
- 4.1 Primary Insiders who are in possession of Inside Information shall not disclose such Inside Information to unauthorised parties.
- 4.2 Primary Insiders who are in possession of Inside Information shall show due care when handling such Inside Information, so that Inside Information does not come into the possession of unauthorised parties or is misused.
- 4.3 Primary Insiders shall not, under any circumstance, disclose Inside Information to analysts, representatives from the financial market, journalists or representatives of any press agency without prior consent from the Chief Financial Officer.
- 4.4 The duty of confidentiality pursuant to section 4.1 does not prohibit disclosure of Inside Information to other employees of the Company as part of ordinary case handling or to advisors of the Company, if deemed necessary for the accomplishment of the employee's or the advisor's tasks. The duty of confidentiality does not prohibit disclosure of Inside Information to Oslo Børs or other relevant authorities. All disclosure of Inside Information shall be made under due consideration of the duty of confidentiality.
- 4.5 Primary Insiders who are employees shall disclose all Inside Information which they obtain knowledge of by virtue of their employment to the Chief Financial Officer or his appointee. The Inside Information shall be disclosed immediately after coming to the Primary Insiders' knowledge.
- 4.6 If a Primary Insider as part of the Company's business is required to disclose Inside Information to third parties, such disclosure shall be approved in advance by the Chief Financial Officer.

---

<sup>2</sup> Current regulation is subject to ongoing assessment by regulators, and may change upon implementation of MAR.

**5. PROHIBITION AGAINST GIVING ADVICE**

5.1 Primary Insiders in possession of Inside Information shall not give advice on trading in the Financial Instruments to which the Inside Information pertains.

5.2 The prohibition in section 5.1 includes advice on desisting from trading.

**6. INVESTIGATION REQUIREMENT AND CLEARANCE REQUIREMENT<sup>3</sup>**

6.1 Primary Insiders shall, prior to carrying out or inciting others to carry out Transactions with Financial Instruments, properly investigate whether Inside Information regarding the Financial Instruments or the Company exists. The investigation requirement also applies in relation to entry into, purchase, sale or exchange of option or futures/forward contracts or equivalent rights related to Financial Instruments, as well as incitement of such transactions.

6.2 The investigation requirement entails that each Primary Insider must actively and properly investigate whether Inside Information exists. The Primary Insider must evaluate which types of investigations are necessary, and shall always:

(a) read mail and emails received by the Primary Insider and investigate whether unopened/unclaimed mail and emails exist; and

(b) within reasonable time become acquainted with matters the Primary Insider shall participate in the handling of, and ask persons involved in such matters whether they are aware of any Inside Information related thereto.

6.3 If the Primary Insider, after carrying out a proper investigation, concludes that Inside Information does not exist, the Primary Insider shall request a clearance from the Chief Financial Officer regarding the relevant transaction. Board members and the Chief Executive Officer shall obtain clearance from the Chair of the Board. A draft clearance form is enclosed as Annex 1.

6.4 If the Chief Financial Officer (or the CChair of the Board, if applicable) concludes that Inside Information exists, the request for clearance shall be refused. In the opposite case, it shall be approved. Approval or refusal of a request for clearance shall be in writing. The relevant transaction is only regarded as cleared when a binding agreement regarding the transaction is entered into within three (3) calendar days after the date of the clearance. If a binding agreement has not been entered into during such period, a new clearance must be obtained. Requests for clearance and responses shall be in the safekeeping of the Primary Insider for at least ten years.

6.5 Even if clearance is obtained, the relevant transaction shall not be carried out if the Primary Insider is in possession of Inside Information.

6.6 The clearance requirement in section 6.3 does not prevent the normal performance of any previously entered into option or futures/forward contract upon the expiry of such contracts.

---

<sup>3</sup> Duty to investigate does not apply to companies listed on Merkur Market, cf. STA section 3-1. However, as the prohibition on insider trading still applies, it is recommended to implement this duty to investigate in the manual.

6.7 Primary Insiders will normally not get clearance in the period of 30 calendar days prior to the announcement of quarterly/halfyearly/yearly financial reporting.

## 7. NOTIFICATION REQUIREMENT

7.1 The Company shall require a Primary Insider to inform the Company of any transactions in the Company's Shares or other linked financial instruments.

7.2 The Company shall notify Oslo Børs of any Transaction mentioned in 7.1 above no later than the opening of the third trading day of the Transaction takes place.

7.3 The Company shall immediately, and no later than the start of trading on Merkur Market on the opening of the third trading day after the transaction takes place, notify Oslo Børs of any trade by the Company in its own shares. The notification requirement also applies to any trade related to, or entry into of, Related Rights in respect of the Company's own shares.

7.4 The notification requirement pursuant to section 7.1 and 7.2 also applies to undertakings owning shares in the Company and which are represented on the Company's Board of Directors as a consequence of such ownership. The relevant board member shall seek to contribute to the undertaking complying with this notification requirement.

7.5 The notification requirements pursuant to sections 7.1 to 7.4 also apply when a Transaction is executed by Close Associates of the relevant person, regardless of whether the relevant person has decided on the execution of the Transaction or has participated in the Transaction.

7.6 Unless publicly disclosed by the Company, a notification pursuant to sections 7.2, to 7.5 shall be sent to Oslo Børs by email to [ma@oslobors.no](mailto:ma@oslobors.no). The notification shall contain the following information:

- (a) Name of the person subject to the notification requirement
- (b) Background for the notification
- (c) Name of the issuer
- (d) Description of the Financial Instrument
- (e) Type of transaction
- (f) Time/date and market for the transaction
- (g) Price and volume of the transaction
- (h) The holding after the transaction

With regard to options and other rights, it is necessary to disclose additional information about the "price", including inter alia the duration of the option, the premium and strike price.

7.7 At the same time as a notification as mentioned in sections 7.2 to 7.5 is sent to Oslo Børs, a copy of the notification shall be sent to the Company's Chief Financial Officer.

- 7.8 The Company shall without undue delay transmit an updated list of Primary Insiders and undertakings as mentioned in section 7.4 to the web-based insider register of Oslo Børs. The Company's Chief Financial Officer is responsible for continuously updating the list. The list shall contain each relevant person's (i) name, (ii) personal identity number, registration number or similar identification number, (iii) address, (iv) position in the Company and (v) other employment positions, if any.
- 7.9 The first time a person becomes a Primary Insider, he/she shall without undue delay deliver an initial notification to the Company with attention to the Chief Financial Officer. The Primary Insider shall without undue delay notify the Chief Financial Officer of any changes made to the initial notification. A draft form regarding such notification is enclosed as annex 2.
- 7.10 In addition to section 7.9 above, Primary Insiders shall without undue delay send the Company lists of any Close Associates holding Shares or Related Rights, which the Company shall provide to Oslo Børs without undue delay.

## **8. INSIDER LISTS AND ACCESS TO INSIDE INFORMATION**

- 8.1 The Company shall keep lists of persons who receive access to Inside Information in order to be able to provide an updated list to Oslo Børs if requested. If a person who receives access to Inside Information is a legal person, the list shall include those of its employees, representatives, assistants etc. who receive access to Inside Information, cf. section 10 of the Company's manual on disclosure of information.
- 8.2 Access to Inside Information involves duties and responsibilities, inter alia as set out herein, as well as criminal liability associated with misuse or unauthorised distribution of Inside Information. Primary Insiders shall make themselves aware of the abovementioned duties and responsibilities.

## **9. PENALTIES AND SANCTIONS**

- 9.1 Wilful or negligent violation of the provisions in the Securities Trading Act on misuse of inside information, duty of confidentiality and due care in information handling or prohibition against giving advice, investigation requirement, notification requirement or duty to keep insider lists, or complicity thereto, is a criminal offence pursuant to the Securities Trading Act section 21-3.
- 9.2 Any person who wilfully or negligently misuses Inside Information, or contributes thereto, is liable to punishment by fines or imprisonment up to six years.
- 9.3 Any person who wilfully or negligently violates the duty of confidentiality and due care of information handling, the prohibition against giving advice, the investigation requirement, the notification requirement or the duty to keep insider lists, or contributes thereto, is punished by fines or imprisonment up to one year.
- 9.4 This manual is part of the Company's company regulations. Any breach of this manual may affect the offender's employment.

\* \* \*

**DECLARATION FOR PRIMARY INSIDERS OF AGILYX AS**

I have reviewed, read and understood the content of the primary insider manual for Agilyx AS, and will comply with it in its entirety.

By: \_\_\_\_\_  
Name:  
Title:  
Date:

**SCHEDULE 1**

**REQUEST FOR CLEARANCE OF TRANSACTION WITH FINANCIAL INSTRUMENTS ISSUED BY AGILYX AS OR RELATED FINANCIAL INSTRUMENTS**

To the Chief Financial Officer of Agilyx AS:

The undersigned requests clearance for the following transaction:

Type of financial instrument: \_\_\_\_\_

Number of financial instruments: \_\_\_\_\_

Transaction type (e.g. purchase or sale): \_\_\_\_\_

The undersigned is, after having carried out proper investigations, not aware of information about the financial instruments, Agilyx AS or other matters which is suited to influence the price of the financial instruments or related financial instruments noticeably, and which is not publicly available or commonly known in the market. All mail and emails addressed to the undersigned to and including the date hereof have been read. To the extent the undersigned is aware of ongoing processes which may cause information as mentioned, the undersigned has discussed this with the relevant persons.

Place/date: \_\_\_\_\_

Name: \_\_\_\_\_

Signature: \_\_\_\_\_

\* \* \*

**DECLARATION BY THE CHIEF FINANCIAL OFFICER**

The above request for clearance is:

approved

refused

If the request for clearance is approved: If the transaction is not carried out within seven calendar days after the date of this declaration, a new request for clearance must be submitted. Please note that the transaction cannot be carried out if inside information is received.

Place/date: \_\_\_\_\_

Signature: \_\_\_\_\_

SCHEDULE 2

INITIAL NOTIFICATION TO AGILYX AS

To the Chief Financial Officer of Agilyx AS:

**1. The person subject to notification requirement**

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Personal identification no.: \_\_\_\_\_

VPS account no.: \_\_\_\_\_

Type of position: \_\_\_\_\_

Telephone (work): \_\_\_\_\_

Telephone (private): \_\_\_\_\_

**2. Spouse or cohabitant, as well as own or cohabitant's underage children living in the same household, who own shares of Agilyx AS or companies in the same group**

Spouse/cohabitant

Name: \_\_\_\_\_

Personal identification no.: \_\_\_\_\_

VPS account no.: \_\_\_\_\_

Underage children

Name: \_\_\_\_\_

Personal identification no.: \_\_\_\_\_

VPS account no.: \_\_\_\_\_

Name: \_\_\_\_\_

Personal identification no.: \_\_\_\_\_

VPS account no.: \_\_\_\_\_

**3. Other relatives I have shared household with for at least one year**

Relative

Name: \_\_\_\_\_

Personal identification no.: \_\_\_\_\_

VPS account no.: \_\_\_\_\_

**4. Determining influence in another company**

Do any persons as mentioned under item 1, 2 or 3 have ownership interests or in any other way determining influence in another company?

Yes

No

If yes, please state company name(s) and registration number(s):

\_\_\_\_\_  
\_\_\_\_\_

**5. Holding of financial instruments issued by Agilyx AS**

Holding of financial instruments (state type) issued by Agilyx AS and owned by:

The person subject to notification requirement: \_\_\_\_\_

Spouse/cohabitant/children: \_\_\_\_\_

Relative as mentioned under item 3: \_\_\_\_\_

Company as mentioned under item 4: \_\_\_\_\_

\* \* \*

Amendments to disclosed information shall be reported to Agilyx AS on a form similar to this.

Place/date: \_ \_\_\_\_\_

Signature: \_\_\_\_\_