



INSTRUCTION FOR HANDLING OF INSIDER INFORMATION ORKLA ASA

(effective 1 August 2023)

1 Background and purpose

Orkla's statutory obligations to ensure the proper handling of information are as follows:

- Orkla must have procedures for secure handling of inside information.
- A list must be kept of persons who are employed in, are elected officers in, or are employed on a contract basis by Orkla and who are given access to inside information, and the list must be continuously updated.
- Persons who are employed in, are elected officers in, or are employed on a contract basis by Orkla and who are given access to inside information must be made aware of the obligations and responsibilities that this entails, as well as the criminal liability involved.
- Orkla must be able to provide documentary evidence to Finanstilsynet (Financial Supervisory Authority of Norway) that persons who are given access to inside information are aware of their obligations.

The purpose of these instructions is to fulfil the above-mentioned obligations, and to increase individuals' awareness of the responsibility arising from possession of inside information and the consequences of misusing such information.

Furthermore, special procedures have been implemented for information which is particularly sensitive and important for Orkla, and which may become inside information (see point 6 below).

The rules regarding handling of information apply both to information on Orkla shares and to information on other financial instruments such as listed bonds.

2. Applicability, responsibility, etc.

These instructions apply to *all* employees and elected officers (Board members, deputy members and observers, if any) of Orkla ASA and the company's subsidiaries.

The persons in charge of Orkla's portfolio and business services companies must ensure that employees and elected officers of Orkla's subsidiaries receive necessary information on and training in use of these instructions. Responsibility at Orkla ASA lies with the heads of the various departments. The Legal Department at Orkla, in cooperation with the individual department heads, must assist in providing practical training.

3. Definition of inside information

"Inside information" means any information of a precise nature relating to financial



instruments (typically listed shares and bonds), the issuer thereof (typically Orkla) or other circumstances which is not publicly available or commonly known in the market, and which is likely to have a significant effect on the prices of those financial instruments.

Inside information may, for instance, be knowledge of a forthcoming acquisition offer, financial results (for further information, see point 8 on financial reporting at Orkla Group level), contract negotiations, investment decisions and decisions made by public authorities or information regarding framework conditions to which Orkla is subject. The information need not be complete to be regarded as inside information, but must be distinguished from rumours, assumptions and speculations. As a rule, such information will be relevant in relation to all types of financial instruments related to Orkla. However, there may be cases in which information is regarded as inside information solely in relation to the Orkla share (and related financial instruments such as options, etc.) and not in relation to listed bonds, and vice versa. This must be specially considered in each individual case.

Information becomes inside information at the time a reasonable investor would be likely to make use of the information as part of the basis for his/her investment decision. For example, information may become inside information when, in a negotiation process, it is considered reasonable to expect that a contract will be concluded; in some cases information may become inside information at an earlier point in time, for instance if the negotiations have special strategic significance. Each situation must be assessed individually. If the circumstances are changing, such as during contract negotiations, the situation must be assessed on an ongoing basis.

Each employee or elected officer has an obligation to continuously assess whether information which he or she receives or is given access to by virtue of his or her position or office at Orkla may be considered to be, or is likely to become, inside information. Moreover, upon gaining knowledge of inside information he or she must *immediately* notify Orkla's President and CEO or the EVP Legal & Compliance. If in doubt, he or she must regardless *immediately* contact Orkla's Legal Department.

4. Delayed public disclosure of inside information

The basic rule is that Orkla's Investor Relations Department must immediately publicly disclose inside information regarding Orkla-related financial instruments on the Oslo Stock Exchange (Oslo Børs) in the form of a stock exchange notification, and thereafter publish the notification on Orkla's website where it must remain accessible for at least five years.

In some cases, public disclosure may be *delayed* so as not to prejudice Orkla's interests, such as the possibility of carrying out a project. The decision as to whether the conditions for delayed public disclosure are satisfied must be made by the EVP Legal & Compliance. The decision must be made in writing, and must state the time and date of and grounds for the decision. The Investor Relations Department must then immediately notify Oslo Børs's Market Surveillance Department (on a confidential basis) of the matter, the reason for the delay and the fact that Orkla has begun to keep a list of persons with access to the inside information.

If confidentiality is no longer secure, such as in the event of sufficiently specific rumours in the market, the information must immediately be publicly disclosed in the form of a stock exchange notification.



When the public disclosure of inside information is handled in accordance with the rules regarding delayed public disclosure, Oslo Børs must be notified via NewsPoint that the right to delay public disclosure has been exercised simultaneously with the public disclosure. Written grounds must be submitted to Oslo Børs upon request.

5. Insider lists

As soon as a decision has been made to delay public disclosure, Orkla's Legal Department must draw up and keep an insider list of persons who are employed in or hold an elected office in Orkla or its subsidiaries, or who are employed on a contract basis by Orkla or its subsidiaries, and who have or are given access to inside information. The insider list must be established in InsiderLog or another similar electronic management tool with which Orkla has an agreement. The insider list must be updated immediately if new persons are given access to inside information, or if the reason for a person being placed on the insider list changes, or if a person no longer has inside information.

The person responsible for keeping the list must ensure that the persons placed on the list are aware of the obligations and responsibilities that this entails, and the criminal liability that attaches to misuse or unwarranted use of such information. Persons on the list must confirm in writing that they are aware of the obligations and responsibilities entailed by possession of inside information, and provide the personal data required with regard to listing. This is done by following the instructions included in the e-mail notification received by the person when he or she is listed in the electronic system.

Orkla must notify external service providers when the obligation to draw up and keep a list of persons with access to inside information arises, whereupon external service providers have an independent responsibility for keeping lists of persons in their own organisation who are given access to inside information.

The person responsible for keeping the list must ensure that the list, after its most recent updating, is deposited for proper safekeeping. The obligation of safekeeping applies for five years from the last time the list was updated. The Legal Department at Orkla must ensure that a proper system is established and maintained for the centralised safekeeping of insider lists and acknowledgements of receipt of inside information. When choosing a listing system, the SVP Legal & Compliance must make sure that the system provider selected can satisfy the statutory requirements regarding the keeping and safekeeping of insider lists.

6. Project list

A list must be kept for each project which is of such a scope or of such a nature that it involves information which is particularly sensitive and important for Orkla, and which may subsequently become inside information. The purpose of the project list is to raise awareness of the obligation of confidentiality and facilitate compliance with statutory insider listing requirements if the information becomes inside information.

The project list must be kept from the start of the project, even if there is reason to assume that there will be no inside information until later. If an insider list is subsequently drawn up for the project, the project list must no longer be kept. Project lists may be drawn up and kept via InsiderLog.

Further details of procedures for keeping a project list may be found in the document entitled *Project List (Appendix 1)*.



7. The obligations and responsibilities of each person upon receipt of inside information

Each employee and elected officer who receives inside information regarding Orkla-related financial instruments has a statutory and sanctionable obligation of confidentiality, and must act in accordance with the prohibitions and obligations described in further detail below: Prohibition of misuse of inside information (point 7.1), Obligation of confidentiality (point 7.2), Obligation to provide information regarding the communication of inside information (point 7.3), Obligation of proper handling, etc. (point 7.4).

7.1 Prohibition of misuse of inside information

No person who has inside information regarding Orkla-related financial instruments may subscribe for, purchase, sell or exchange financial instruments issued by Orkla ASA. This prohibition applies to every natural and legal person's indirect and direct trading, and trading both for own account and for a third party's account, irrespective of form of settlement. The prohibition also applies to *incitement* to trade. A person who has inside information regarding Orkla-related financial instruments is not permitted to give other persons advice or in any way influence other persons to carry out, or refrain from carrying out, such transactions in financial instruments to which the information relates.

This applies correspondingly to the entry into, purchase, sale or exchange of options or forward/futures contracts or similar rights (including financial derivatives) related to such financial instruments or to incitement to carry out such transactions.

Any person who receives inside information *after* he or she has placed an order to buy, sell, exchange, etc., is prohibited, as a basic rule, from cancelling the order.

In the case of trades in financial instruments by a person in possession of inside information, it will be presumed that the person is misusing the inside information. However, this presumption may be rebutted if the trade in question is not, after an objective assessment, deemed to be contrary to the purpose of the rules, for example if it can be proven that the inside information did not give the person concerned an undue advantage in relation to third parties who did not have access to the same information. It must be expected that this will be difficult to prove. As a rule, the prohibition does not prevent the normal exercise of a previously concluded option or forward/futures contract upon expiry of the contract.

7.2 Obligation of confidentiality

Inside information is confidential information and must not be given to or in other ways made available to other persons who do not have a work-related need to have the information.

The information may *only* be communicated or made available to another person as part of the normal exercise of a contract of employment, a profession or another obligation. A strict "need to know" principle applies, i.e. as few people as possible must have access to the information, as late as is practically possible.

Any person who communicates inside information or makes such information available to another person has an independent responsibility for ensuring that the person who is given



access to the information is simultaneously made aware of the obligations and responsibilities entailed by the receipt of such information, including the obligation of confidentiality, the obligation of proper handling of the information, the obligation not to misuse it, and the criminal liability that attaches to the misuse or unwarranted distribution of such information. The above applies regardless of whether the recipient is an Orkla employee or elected officer or an external advisor.

7.3 Obligation of information in connection with the communication of inside information

If inside information is communicated or made available to another person under point 7.2 above, the person responsible for keeping the insider list and/or the EVP Legal & Compliance must be notified *immediately*, and if possible, *before the information is communicated*.

Compliance with this obligation of information is essential for Orkla to be able to fulfil its statutory obligation to keep an insider list, and to ensure that the persons who are given access to inside information are aware of the responsibility that this entails.

The person responsible for keeping the insider list must immediately put the person concerned on the list of persons who have access to inside information. The insider list keeper must simultaneously at the latest make sure that the recipient has been made aware of the obligations and responsibilities that such access entails, and the criminal liability that attaches to misuse or unwarranted use of such information (see point 5 above.)

7.4 Obligation to ensure proper handling of inside information and to secure information

Any person who has inside information has an obligation, in handling such information, to exercise due care to ensure that inside information does not come into the possession of unauthorised persons or is misused. According to *Orkla's Information Security Instructions*, inside information is classified as confidential information.

Improper handling of inside information may in some cases be deemed to be a breach of the statutory obligation of confidentiality.

For further rules regarding proper safekeeping, securing of electronic information, distribution, etc. see *Orkla's Information Security Instructions*.

7.5 Criminal liability, etc.

Misuse of inside information and breaches of rules regarding confidentiality are criminal acts. Infringements are punishable by fines or imprisonment. Both wilful and negligent infringements are punishable. This also applies to aiding and abetting and attempted infringements. Furthermore, offenders risk incurring personal liability for damages to Orkla and other parties, and in the case of employees, dismissal with or without notice.

8. Special comments on financial reporting at Orkla Group level

With regard to non-consolidated financial results at business area level, an assessment must be made in each individual case of whether the results can be regarded as inside information, in the same way as for other sensitive information under point 3 above.



With regard to consolidated financial results in connection with quarterly financial reporting for the Orkla Group, these must *always* be treated as *if* they were inside information. The information must be handled in accordance with the obligations laid down in these instructions, but with the adjustments and clarifications that follow from 8.1 – 8.3 below.

8.1 Delayed public disclosure

The main rule is that where consolidated financial results prepared in connection with quarterly reporting for the Orkla Group are concerned, the conditions for delayed public disclosure are satisfied.

8.2 Profit warning

The Financial Planning and Analysis Department must continuously assess whether the financial results for the period reveal substantial variances (significantly worse or better) from expectations created by the company, i.e. expectations that can be traced back to information provided by Orkla itself. This assessment must be carried out in consultation with the EVP Legal & Compliance and the Legal Department and the Investor Relations Department. Orkla's CFO must then decide whether to publish a profit warning.

8.3 Keeping of insider lists

The Financial Planning and Analysis Department must ensure that a list of insiders with access to financial reporting information is drawn up as soon as the quarterly financial statements have been prepared in such a way as to provide a clear picture of the Group's financial situation and/or consolidated quarterly information is available in Hyperion (Orkla's consolidation system).

A list of persons who have access to financial reporting information must be kept in the same way as the insider list, cf. point 5 above, regardless of whether the financial results at that point in time are defined as inside information or not.

9. Special comments on primary insiders – trading in financial instruments, obligation of investigation, obligation of obtaining clearance, obligation of notification, etc.

In addition to the Instructions for Handling Inside Information, primary insiders are subject to the *Rules for Primary Insiders at Orkla* ([Appendix 2](#)).

The appendices may be obtained upon request to the Legal Department.

Appendix 1: Project List

Appendix 2: Rules for Primary Insiders at Orkla