

INSTRUCTIONS FOR HANDLING INSIDE INFORMATION

(ADOPTED BY THE BOARD OF DIRECTORS ON 22 APRIL 2021)

1 BACKGROUND AND PURPOSE

Agilyx AS (**Agilyx** or **Company**)'s statutory duties to ensure the proper handling of information are as follows:

- Agilyx must have procedures for the secure handling of inside information.
- A list must be kept of persons who are given access to inside information and the list must be continuously updated.
- Persons who are given access to inside information shall be made aware of the duties and responsibilities that this entails, as well as the criminal liability involved.
- Agilyx must be able to provide documentary evidence to the Financial Supervisory Authority of Norway that persons who are given access to inside information are aware of their duties.

The purpose of these instructions is to fulfil the above-mentioned duties, and to increase individuals' awareness of the responsibility entailed by the possession of inside information and the consequences of misusing such information. These instructions constitute an update of the Company's existing Disclosure Policy in the light of the implementation of the Market Abuse Regulation (**MAR**) in Norway as from March 1, 2021. These instructions shall be read in conjunction with the Disclosure Policy which contains the general principles of disclosure of the Company.

Furthermore, special procedures have been introduced for information which is particularly sensitive and important for Agilyx, and which may become inside information (see Section 6 below).

Proper handling of information is required because Agilyx is an issuer of listed shares. Listed shares fall under the scope of **Financial Instruments** pursuant to Section 2-2 (1) of the Norwegian Securities Trading Act. The term Financial Instrument is more commonly and broadly used, in particular in connection with the MAR.

2 APPLICABILITY, RESPONSIBILITY, ETC.

These instructions apply to:



all employees and elected officers (including all Board members, Board observers, contractors providing services to the Board, elected auditor(s)) of Agilyx and its subsidiaries (Agilyx Corporation and Agilyx GmbH, together **Agilyx Group**) and to joint ventures in which Agilyx is managing or operating partner (Cyclyx and Regenyx).

The Senior Leadership Team (**SLT**) and certain persons in charge of Agilyx's corporate and/or business areas shall ensure that all employees of the Agilyx Group receive necessary information about and training in use of these instructions.

Responsibility at Agilyx lies with the SLT. The SLT will appoint certain persons to assist in providing practical training.

3 DEFINITION OF INSIDE INFORMATION

"**Inside information**" means by definition any information of a precise nature relating to financial instruments, the issuer thereof or other circumstances which **has not been made public or is not commonly known in the market**, and which is **likely to have a noticeable effect on the price** of those financial instruments (including listed shares or bonds).

Inside information may, for instance, be:

- knowledge of a forthcoming acquisition offer
- financial results
- own transaction decisions
- significant contract negotiations
- investment decisions and decisions made by public authorities, or
- information regarding framework conditions to which the issuer 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 forms of financial instruments related to Agilyx. At this point, since Agilyx is the issuer of listed shares only, there is no need for any distinction between financial instruments.

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 at the latest when, in a negotiation process, it is considered likely that a contract will be concluded. Each situation must be assessed individually. If the circumstances in question are changing, the situation must be assessed on an ongoing basis.

Each employee or elected officer has a duty to continuously assess whether information which he or she receives or gains access to by virtue of his or her position or office at the

Agilyx Group may be considered to be, or is likely to become, inside information. Any person who gains knowledge of such information shall *immediately* notify the Agilyx's Chief Financial Officer who also acts as Agilyx's investor relations officer, (CFO) and General Counsel (GC). If the employee or elected officer is in doubt, he or she shall regardless *immediately* contact the CFO or GC.

4 DELAYED PUBLIC DISCLOSURE OF INSIDE INFORMATION

The basic rule is that Agilyx's CFO shall immediately publicly disclose inside information regarding Agilyx-related financial instruments on Oslo Børs.

In some cases, public disclosure may be delayed so as not to prejudice Agilyx's interests, such as the possibility of carrying out a project. The decision as to whether the conditions for delayed public disclosure are satisfied shall be made by the CFO. The CFO shall then immediately notify the stock exchange confidentially of the matter, the reason for the delay and the fact that Agilyx has begun to keep a list of persons with access to the inside information. Such notification shall be given to Agilyx's contact person at the stock exchange or to the person on duty in the Oslo Børs Market Surveillance Department.

5 INSIDER LISTS

As soon as a decision has been made to delay public disclosure, Agilyx's CFO shall maintain an insider list of every person who has access to inside information.

The person responsible for maintaining the list shall ensure that the persons on the list are aware of the duties and responsibilities that this entails, and the criminal liability that attaches to misuse or unwarranted use of such information. When a person receives inside information for the first time, the list maintainer shall obtain a declaration from him or her to the effect that the recipient is aware of the duties and responsibilities that receipt of such information entails.

In connection with the assignment of tasks, Agilyx may require that external service providers keep a list of persons with access to inside information. The external service provider must confirm this in writing by signing an Acknowledgement of Access to Inside Information and Responsibility for Maintaining Insider Lists.

Agilyx is responsible for ensuring that external service providers maintain lists in accordance with current rules. The appropriateness of delegating responsibility for maintaining the list must therefore be assessed in each individual case, and shall always be approved by the CFO.

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. Agilyx's CFO shall make sure that a proper

system is established and maintained for the centralised safekeeping of insider lists and acknowledgements of receipt of inside information.

6 PROJECT LIST

A list shall be maintained 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 Agilyx, and which may subsequently become inside information. The purpose of the project list is to raise awareness of the duty of confidentiality, and facilitate compliance with statutory listing requirements.

The project list shall be maintained from the date the project is started, even if there is reason to assume that there will be no inside information until later. If an insider list is subsequently established for the project, the project list shall no longer be maintained.

7 THE DUTIES AND RESPONSIBILITIES OF EACH PERSON IN CONNECTION WITH RECEIPT OF INSIDE INFORMATION

Each employee and elected officer who receives inside information regarding Agilyx-related financial instruments shall act in accordance with the prohibitions and duties that are described in further detail below: Prohibition of misuse of inside information ([Section 7.1](#)), Duty of confidentiality ([Section 7.2](#)), Duty to provide information regarding the communication of inside information ([Section 7.3](#)), Duty of proper handling, etc. ([Section 7.4](#)).

7.1 Prohibition of misuse of inside information

No person must subscribe for, purchase, sell or exchange financial instruments issued by Agilyx if he or she has inside information regarding Agilyx-related financial instruments. This prohibition applies to every natural and legal person, 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, i.e. persons who have inside information regarding Agilyx-related financial instruments are not permitted to give other persons advice or in any way influence other persons to carry out, or refrain from carrying out, such transactions.

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.

The prohibition applies only to trades that can be characterised as misuse of inside information. Whether or not the trade constitutes misuse must be assessed in each individual case. Under the Norwegian Securities Trading Act, the prohibition does not

prevent the normal exercise of an option or forward/futures contract upon expiry of the contract.

7.2 Duty of confidentiality

Inside information is confidential information, and shall not be given to or in other ways made available to an unauthorised person.

The information may **only** be communicated or made available to another person if the recipient has an relevant, well-founded need for the information, assessed on the basis of Agilyx's interests. A strict "**need to know**" principle applies, i.e. as few people as possible shall 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 duties and responsibilities entailed by the receipt of such information, including the duty of confidentiality, the duty of proper handling of the information, the duty 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 a Agilyx employee/elected officer or an external advisor or a business connection.

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

If inside information is communicated or made available to another person under Section 7.2 above, the person responsible for maintaining the insider list and/or the Investor Relations Department shall be notified **immediately**, and if possible, **before the information is communicated**.

Compliance with this duty of information is essential if Agilyx is to be able to fulfil its statutory duty to maintain 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 maintaining the insider list shall immediately put the person in question on the list of persons who have access to inside information. The insider list maintainer shall at the latest at the same time make sure that the recipient has been made aware of the duties and responsibilities that such access entails, and the criminal liability that attaches to misuse or unlawful use of such information. (See Section 5 above.)

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

Any person who has inside information has a duty, in handling such information, to exercise due care in order to ensure that inside information does not come into the possession of unauthorised persons or is misused. Agilyx classifies inside information as confidential information.

For further rules regarding proper safekeeping, securing of electronic information, distribution, etc. See Agilyx AS - Confidential Information Policy regarding confidential information.

7.5 Criminal liability, etc.

Misuse of inside information and contraventions of rules regarding confidentiality and proper handling of information are criminal acts. Contraventions are punishable by fines or imprisonment. Both wilful and negligent contraventions are punishable, as are aiding and abetting and attempted contraventions. Furthermore, offenders risk incurring personal liability for damages to Agilyx and other parties, as well as dismissal with or without notice from their positions.

8 SPECIAL COMMENTS ON FINANCIAL REPORTING AT AGILYX GROUP LEVEL

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

With regard to consolidated financial results in connection with quarterly financial reporting for the Agilyx Group, this shall *always* be treated *as if* it were inside information. The information shall be handled in accordance with the duties laid down in these instructions, but with the adjustments and clarifications that follow from Sections 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 Agilyx Group are concerned, the conditions for delayed public disclosure are satisfied.

8.2 Profit warning

The Agilyx Finance 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 Agilyx itself. This assessment must be equally carried out from an investor relations point of view. If appropriate, Agilyx's CFO must then decide whether to publish a profit warning.

8.3 Listing

The Finance Department shall maintain an insider list for financial reporting as soon as the quarterly financial statements have been prepared in such a way as to provide a clear



picture of the Agilyx's Group's financial situation and/or consolidated quarterly information is available.

A list of persons who have access to financial reporting information shall be kept in the same way as the insider list, cf. Section 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, DUTY OF INVESTIGATION, DUTY OF OBTAINING CLEARANCE, DUTY OF NOTIFICATION, ETC.

In addition to the Instructions for Handling Inside Information, primary insiders are subject to the Rules for Primary Insiders at Agilyx. Further details of procedures for trading in financial instruments and the investigation, clearance and notification duties of primary insiders are set out in these rules.
