

**INTERNAL RULES FOR TRADING WITH SHARES ISSUED BY  
GLUNZ & JENSEN HOLDING A/S AND THE PASSING ON OF INSIDER  
KNOWLEDGE**

**1. BACKGROUND AND PURPOSE**

**1.1 Background**

1.1.1 The act on securities trading, etc. (“AST”), the Companies Act, the Market Abuse Regulation (“MAR”) and the “Rules for issuers of shares on Nasdaq OMX Copenhagen 03/07/2016 (the “OMX Rules”) contains provisions which must serve the purpose of promoting conduct that ensures that the trading with and pricing of listed securities occurs in a trustworthy and transparent way and ensures equal treatment of all shareholders.

**1.2 The purpose of these rules is:**

1.2.1 to fulfil Glunz & Jensen Holding A/S’ (“*Glunz & Jensen*”) obligation to prevent insider knowledge being accessible to others than those people who need this knowledge, cf. MAR article 10.

1.2.2 to fulfil Glunz & Jensen’s obligation to prevent the access of board members, executives and other employees to unlawful trading with shares issued by Glunz & Jensen for their own or a third party’s account.

1.2.3 to draw attention to the prohibition against trading if a person has *insider knowledge* and the prohibition against price manipulation, cf. MAR article 8, 12 and 14.

1.2.4 to fulfil the obligations with a view to the prohibition against speculation in Glunz & Jensen’s shares, cf. Companies Act, Section 113.

1.2.5 to fulfil the obligations in regard to information about board members’ and executives’ possession of shares in Glunz & Jensen, cf. AST, Section 28 a and MAR article 19.

1.3 For trading with Glunz & Jensen’s own shares, Glunz & Jensen’s Set of Rules no. 2 “Internal rules for trading with the company’s own shares” applies.

1.4 These internal rules regulate the trading with Glunz & Jensen's shares which are not own shares and ensures that insider knowledge is not passed on without justification.

## 2. GENERAL

### 2.1 Definitions

2.1.1 "Group" is understood as Glunz & Jensen Holding A/S and all companies that are considered as consolidated with Glunz & Jensen in accordance with Sections 6 and 7 of the Companies Act.

2.1.2 *Insider knowledge* is understood in accordance with MAR, article 7, item 1:

- (a) specific knowledge,
- (b) which has not been released,
- (c) which directly or indirectly regards Glunz & Jensen, and
- (d) which must be assumed as being able to substantially affect the pricing of Glunz & Jensen's shares.

*Specific knowledge* is understood as information that

- (i) regards conditions that exist or can reasonably be expected to come to exist, or an event which has occurred or which can reasonably be expected to occur, and
- (ii) is sufficiently precise so that a conclusion can be made in regard to the relevant events' or conditions' expected implication on pricing of the relevant securities.

For information that must be assumed as having *substantial* importance for pricing of one or more securities, information is understood as information which a sensible investor would be assumed to want to use as part of the basis for his or her investment decisions.

Information is considered as *released* when relevant communication of this information has occurred for the market in general. In this way, it is understood that information must be communicated in a way which ensures that it reaches the public to the greatest extent throughout the EU and countries with which the EU has entered into agreements in the financial area. The spreading of information must occur fast, on a non-discriminatory basis and, as far as possible, simultaneously in all countries.

A notification to OMX is considered as *released* when the information has been passed on from there via the Company News Service. *Release* via OMX, Company

News Service, must always occur at the latest simultaneously with the *release* occurring elsewhere.

The assessment of whether information comprises *insider knowledge* will always be specific. The following examples would specifically comprise insider knowledge:

- 1) orders or investment decisions;
- 2) cooperation agreements or other contracts;
- 3) company acquisition or divestment;
- 4) price or exchange rate changes;
- 5) credit or customer loss;
- 6) new joint ventures;
- 7) research results, development of new products or important inventions;
- 8) the beginning or settlement of or ruling on important legal disputes;
- 9) financial difficulties;
- 10) decisions made by public authorities or courts of law;
- 11) owner's agreement which regards voting rights in Glunz & Jensen or the negotiability of the shares if Glunz & Jensen are familiar with this information;
- 12) rumours in the market and leaks;
- 13) market maker agreements;
- 14) information on subsidiaries and associated companies;
- 15) important change in the results or the financial position; and
- 16) changes to Glunz & Jensen's identity.

2.1.3 *Glunz & Jensen persons* is understood as the following persons who, by virtue of their association to Glunz & Jensen, must be expected to have access to *insider knowledge*:

- 1) members of the board and executive board of Glunz & Jensen,
- 2) other directors or leading and entrusted employees who report directly to the executive board of Glunz & Jensen if the position must be expected to entail access to *insider knowledge*,
- 3) members of the board and executive board as well as leading and entrusted employees in other companies in the *group*, if the position must be expected to entail access to *insider knowledge*,
- 4) elected accountant and accountant alternates for all companies in the *group* if the position must be expected to entail access to *insider knowledge*, and
- 5) other persons who work for Glunz & Jensen or consolidated companies and who, in isolated cases, have access to *insider knowledge*.

2.1.4 *Duty to report* is understood as:

- i) members of the board and executive board of Glunz & Jensen.
- ii) other leading employees in Glunz & Jensen who have regular access to *insider knowledge*, which directly or indirectly regards Glunz & Jensen, if the relevant leading employee has the competence to make management decisions which affect Glunz & Jensen's future business development.

2.1.5 *Closely related* is understood as persons who have a close association to a person who has the *duty to report*. Persons with close association are:

- a) a spouse or a partner who, in accordance with national law, is considered as ranked alongside a spouse,
- b) children for whom the obligation as provider exists in accordance with national law,
- c) family members who have been members of the same household for at least one year on the date of the relevant transaction, or
- d) a legal person, trust or any partnership, the managerial responsibility of which is attended to by a person who performs managerial responsibility or by a person as mentioned in schedule a), b) or c), or who directly or indirectly is controlled by such a person or which is established for the benefit of such a person, or if financial interests are coincidental with such a person to a significant extent.

## **2.2 List of persons with access to insider knowledge (the “Insider List”)**

2.2.1 Glunz & Jensen must keep and update a list of all persons who work for Glunz & Jensen and who regularly or, in an isolated case, have access to *insider knowledge* which directly or indirectly regards Glunz & Jensen (“Insider List”)

2.2.2 The Insider List must include all persons who work for Glunz & Jensen and who have access to insider knowledge as well as Glunz & Jensen’s advisors, such as lawyers and accountants.

2.2.3 Glunz & Jensen must take all reasonable steps to ensure that a person on the Insider List acknowledges in writing the legal and legislative obligations that follow from this, and are familiar with the sanctions that are associated to insider trading and unjustifiable passing on of insider knowledge. Written acknowledgement from the insider must exist for each individual element of insider knowledge. The Danish Financial Supervisory Authority requires that the person on the Insider List must undertake something actively when written acknowledgement occurs. A form of electronic confirmation will be sufficient, whereas an automatic e-mail solution (e.g. receipt for received or read e-mail) will not be sufficient.

2.2.4 The Insider List must be available to the Danish Financial Supervisory Authority as soon as possible upon request. The Danish Financial Supervisory Authority sets a deadline for this simultaneously with the request.

2.2.5 Requirements for the format of the Insider List

2.2.5.1 Glunz & Jensen must use a specific electronic format for the Insider List. The following standard forms exist for Insider Lists:

- Form 1: Insider List
- Form 2: The permanent insider section of the Insider List

The standard forms can be found on the Danish Financial Supervisory Authority’s website <https://www.finanstilsynet.dk/da/Lovgivning/Information-om-udvalgte-tilsynsomraader/MAR/Insiderlister>

The standard forms must also be used for existing insider lists.

2.2.5.2 The Insider List must be split into separate sections for each single element of insider knowledge (Form 1). Each section must contain a list of all persons with access to the same specific insider knowledge. New sections are added to the Insider List when new insider knowledge is identified.

2.2.5.3 Glunz & Jensen have the possibility to draw up and update a supplementary section to the Insider List with possible permanent insiders which are of another type than the rest of the sections in the Insider List, as it is not based on the existence of specific knowledge (Form 2). It is optional whether Glunz & Jensen uses this permanent insider section.

2.2.5.4 The permanent insider section (Form 2) must only include the physical persons who, at any time, have access to all insider knowledge. Physical persons can have access to all insider knowledge due to their occupation or position. The detailed information about permanent insiders in the Insider List's permanent insider section is not included in the other sections of the Insider List.

## 2.2.6 Content of the Insider List

2.2.6.1 The Insider List (Form 1) must, as a minimum, contain:

- a. The name of the transaction-specific or incident-based insider knowledge.
- b. Date and time (for the creation of this section of the Insider List, i.e. when this insider knowledge was identified).
- c. Date and time (latest update).
- d. Date of forwarding to the competent authority.
- e. First name(s) of the insider.
- f. Last name(s) of the insider.
- g. The insider's birth name(s): last name which a person has been given as a child at the naming ceremony or christening.
- h. Work telephone number or numbers (office and work mobile phone).
- i. The company's name and address.
- j. Position and reason for insider status.
- k. Attained (date and time of when a person was given access to insider knowledge).
- l. Discontinued (date and time of when a person no longer has access to insider knowledge).
- m. Date of birth.
- n. National ID number.

- o. Private telephone numbers.
- p. Full private address (street name, house number, town, postal code, country).

2.2.6.2 The Insider List's permanent insider section (Form 2) must, as a minimum, contain:

- a. Date and time (of the creation of the permanent insider section).
- b. Date and time (latest update).
- c. Date of forwarding to the competent authority.
- d. First name(s) of the insider.
- e. Last name(s) of the insider.
- f. The insider's birth name(s): last name which a person has been given as a child at the naming ceremony or christening.
- g. Work telephone number or numbers (office and work mobile phone).
- h. The company's name and address.
- i. Position and reason for insider status.
- j. Inclusion (date and time of when a person was included in the permanent insider section).
- k. Date of birth.
- l. National ID number.
- m. Private telephone numbers.
- n. Full private address (street name, house number, town, postal code, country).

2.2.7 The Insider List must be updated immediately and specify the date of the update in the following instances:

- a. if the reason for including a person who is already on the insider list changes,
- b. if there is a new person who is given access to insider knowledge and who, therefore, is necessary to add to the Insider List, and
- c. if a person discontinues having access to insider knowledge.

Each single update must specify the date and time of the change that prompted the update.

2.2.8 The Insider List must be kept for at least five years after drawing up or updating.

### **3. RULES APPLICABLE TO BOARD MEMBERS, EXECUTIVES AND ALL EMPLOYEES IN GLUNZ & JENSEN:**

#### **3.1 Limitations regarding the passing on of insider knowledge**

3.1.1 According to MAR, article 10 and 14, the person who is in possession of *insider knowledge* may not pass this on to others unless the passing on is a normal part of the performance of the job, occupation or function.

3.1.2 To ensure this, the following rules apply:

3.1.2.1 *Insider knowledge* which is made known to a person covered by these rules may only pass on the information to others when it is necessary in terms of work and is justified. The passing on may only occur if the circle within the *group* has a need for this in terms of work, as well as following agreement with external advisors (lawyers, accountants, and others) which the *group* uses in the relevant case.

3.1.2.2 Glunz & Jensen's management make sure that procedures are provided which ensure that Glunz & Jensen can, at all times, provide an account to OMX on who has had access to *insider knowledge* at a given time.

3.1.2.3 Material containing *internal knowledge* shall be kept confidential.

3.1.2.4 Documents on a computer screen containing *internal knowledge* shall kept inaccessible to others, when they are not being used.

3.1.2.5 Materials containing *internal knowledge* may be photocopied to a limited extent and extra photocopies shall be destroyed after use.

3.1.2.6 Everyone who comes into possession of internal knowledge must make sure that this knowledge is not accessed by unauthorized persons, but kept continually in as narrow a circuit as possible.

3.1.2.7 Internal knowledge must never be sent to the press, before publication through OMX has occurred.

3.1.2.8 People who - as a part of their work - forward internal knowledge to others, shall educate the recipient of the internal knowledge that they have received information that is considered or may be considered internal knowledge.



- 3.1.2.9 If a person inadvertently forwards internal knowledge to the press or others that may publish the information or use it for insider trading, the board or the board's chair shall be informed of this immediately with respect to publication of the internal knowledge.
- 3.1.2.10 Only the board's chairman and the managing director, or whichever person they authorise may speak on Glunz & Jensen's behalf.
- 3.1.2.11 The efforts to secure internal knowledge should not cause internal knowledge to be lost as a result of a failure to make a backup copy or the like.

### **3.2 Limitations in trading with Glunz & Jensen's shares**

- 3.2.1 Purchase, sale or incentives to purchase or sell shares in Glunz & Jensen may not be done by someone who has *internal knowledge* that is significant for the trade. This means that no one can trade in, influence or induce family, friends or others to trade in shares in Glunz & Jensen if they have *internal knowledge*. The prohibition also applies to use of internal knowledge to annul or change a trade order, if the trade order was made before the person in question was in possession of *internal knowledge*. In addition to shares in Glunz & Jensen the rules also apply to trade in other signed securities and unsigned financial instruments that are associated with the shares.
- 3.2.2 No one may manipulate the price of shares in Glunz & Jensen, contribute to this, or attempt to manipulate the price. Market manipulation covers the following activities, cf. MAR article 12, paragraph 1:
- a) entering into a transaction, issuing a trade order or other behaviour such as:
    - i) giving or intending to give incorrect or misleading signals about the issuance, demand or price of financial instruments, a related spot contract regarding raw materials or an auction product based on emission quotas, or
    - ii) securing or intending to secure the price of one or more financial instruments, a related spot contract regarding raw materials or an auction product based on emissions quotas at an abnormal or artificial level.unless the person who entered into the transaction, issues a trade order or participate in any other behaviour, proves that such a transaction, order or behaviour is undertaken for illegal reasons and is in agreement with an accepted market praxis.

- b) the entering into a transaction, release of a trade order or any other activity or behaviour that affects or is expected to affect the price of one or more financial instruments, a related spot contract regarding raw materials or an auction product based on emissions quotas, in connection with which employ fictional plans or any other forms of deception or contrivance.
- c) spreading of information through the media, including the internet, or by other methods that cause or are expected to cause incorrect or misleading signals about the issuance, demand or price of a financial instrument, a related spot contract regarding raw materials or an auction product based on emissions quotas, or that secures or is intended to secure the price of one or more financial instruments, a related spot contract regarding raw materials or an auction product based on emissions quotas in an abnormal or artificially high level, including spreading of rumours, when the person that has spread them was or should have been aware that the information was incorrect or misleading, or
- d) release of incorrect or misleading information or reporting of incorrect or misleading input regarding a benchmark, where the person, responsible for the release or reported entry was or should have been aware that it was incorrect or misleading, or any other similar activity that manipulates the calculation of a benchmark.

3.2.3 Market manipulation, misuse of *internal knowledge* or violation of the prohibition against release can be punished with fine or prison.

#### **4. TRANSACTIONS REGARDING GLUNZ & JENSEN'S SHARES:**

##### **4.1 Notice of possession of shares and changes herein**

4.1.1 *Reporting persons and their relations* are obligated to report all transactions that they execute for their own account and that concern Glunz & Jensen's shares. Transactions involving Glunz & Jensen's shares cover, among other things, purchase, sale, transfer as a gift, pledging, provision of inheritances and distribution, utilisation and any pledging of stock options are warranted hereunder. However, transfer of shares by inheritance is not covered by the reporting duty.

- 4.1.2 Reporting of transactions with regard to Glunz & Jensen's shares shall occur electronically both to the Financial Authority and to Glunz & Jensen immediately and no later than three working days after the transaction. Glunz & Jensen can undertake to report on behalf of *reporting persons and their relations*, cf. point 4.1.5. The financial authority publishes the notice immediately after receipt. If several changes occur on the same day, each change shall be reported independently. *Anyone with a duty to report* shall inform their *relations* in writing about their independent duty to report and save documentation for this orientation.
- 4.1.3 Glunz & Jensen shall publish all transactions that are reported by *reporting persons* and their *relations* immediately and no later than three working days.
- 4.1.4 Glunz & Jensen shall prepare a list of all *reporting persons* and inform them in writing about their duty to report.
- 4.1.5 Notice to the Financial Authority under point 4.1.2 shall occur in one of the following ways:
- (i) The *reporting person* makes the report themselves
  - (ii) Reporting on behalf of the *reporting person* through a proxy function in the system
  - (iii) Reporting on behalf of the *reporting person* without the use of the proxy function in the system
  - (iv) Reporting on behalf of the *reporting person* undertaken by Glunz & Jensen (without use of the proxy function in the system)

The *reporting person* can give others an electronic proxy to report on their behalf.

Electronic reporting to the Financial Authority shall occur with the use of a digital signature. People who do not have a digital signature can report with the use of an assigned user name and access code. It is also possible to use a NameID.

- 4.1.6 All reporting and publication shall be done with the use of a special standard form. The standard form and guidance can be found on the Financial Authority's home page <https://finanstilsynet.dk/da/Ansoeg-og-Indberet/Indberetning-for-finansielle-virksomheder/Kapitalmarkedsomraadet/Indberetning-for-ledende-medarbejdere>
- 4.1.7 Notice under point 4.1.2 and 4.1.3 shall contain the following information:

- (i) the name of *the reporting person* (the leading employer or the related physical or juridical person).
- (ii) the reason that the applicable is responsible to give notice (for example a position designation for leading employees or disclosure of a relation to a leading employee),
- (iii) the company's name
- (iv) fund code and designation of securities,
- (v) the character of the transaction (purchase, sale or other transaction),
- (vi) trading date, and which market transaction is conducted through, and
- (vii) the number of traded shares and the market value thereof (each transaction shall be reported independently, there cannot be a net inventory, for example with a purchase and sale the same day).

4.1.8 A duty to give notice to the Financial Authority and to Glunz & Jensen takes effect first, as long as the market value of the transactions that are conducted during the course of a calendar year are conducted by a *reporting person* together with any relations, make for a gross value of 20,000 Euros or more. As soon as the amount limit is exceeded, the duty applies to give notice and to forward received information from the transaction, whereby the amount limit is exceeded and all following transactions. The latest published exchange value of the National bank of Denmark at the time of the transaction shall be used for the calculation of the amount limit.

## **4.2. Time of trading**

4.2.1 *Reporting persons and Glunz & Jensen persons* may not undertake trade in shares of Glunz & Jensen for 30 calendar days before the publication of Glunz & Jensen's accounting reports and the annual, midyear and quarterly reports, cf. MAR article 19, paragraph 11.

4.2.2 Glunz & Jensen is not obligated to maintain open trading windows in which *reporting persons, Glunz & Jensen persons* and those on the insider list may purchase and sell shares in Glunz & Jensen. Glunz & Jensen have chosen to maintain open trading windows so that shares in Glunz & Jensen can only be purchased by *reporting persons* and *Glunz & Jensen persons* and those on the insider list within a period of four weeks from the publication of Glunz & Jensen's financial reports or annual, midyear and quarterly reports or from the publication of a company announcement which contains information of Glunz & Jensen's turnover and EBITDA in the preceding quarter.

4.2.3 Glunz & Jensen may permit trade outside of the open trading windows, cf. point 4.2.2, hereunder in a closed trading window, cf. point 4.2.1, either

- a) after a decision in a case by case basis because of special circumstances,
- b) or because of the character of the involved trading, when it has to do with transactions under or in connection with an employee share or savings program, qualification or right to a portion of shares or a transaction profit, when no change is made to the beneficial owner of the applicable securities.

4.2.4 It should be emphasized that even within the four-week period mentioned in point 4.2.2, the prohibition against trade in shares in Glunz & Jensen applies, if you have *internal knowledge*, cf. point 3.2.1 and MAR article 8, paragraph 1.

## **5. SUPPLEMENTAL RULES FOR MEMBERS OF GLUNZ & JENSEN'S BOARD AND DIRECTORS**

5.1 Members of Glunz & Jensen's board and directors may not conduct or participate in speculation business regarding shares in Glunz & Jensen, cf. the Company Law § 113. In the case of speculation, it is decided based on the object and character of the trade. A purchase or sale of shares does not constitute speculation business, only because trading can cause A purchase or sale of shares does not constitute a speculative business, simply because the trade can result in a large dividend or capital gain. Purchase or sale of shares with use of knowledge that they have acquired as a member of leadership in a capital company is covered by the prohibition.

5.2 Members of Glunz & Jensen's board and directors must leave their shares in Glunz & Jensen-noted in their own name in Glunz & Jensen's share company.

5.3 People covered by point 5.1, at their entry into the board and directorship shall provide the board notice of the shares they hold in Glunz & Jensen and they shall provide notice later of purchase and sale of shares in Glunz & Jensen. These notices are introduced in Glunz & Jensen's purchase and sales protocol

## **6. DUTY TO INFORM OMX AND THE FINANCIAL AUTHORITY**

6.1 Glunz & Jensen has a duty, upon request, to send OMX and the Financial Authority a copy of this regulation.

## **6. REVISION OF THE RULES**

6.1 Glunz & Jensen's leadership shall consider, at least once a year, if there is reason to review this regulation.

Current internal rules regarding trade in shares issued by Glunz & Jensen Holding A/S and disclosure of internal knowledge (Regulation 3) is adopted by the board at their meeting on October 26, 2017

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