



# Guidelines for investor relations

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## 1. Purpose

This investor relations guidelines (the "**IR Guidelines**") for OKEA ASA ("**OKEA**"/"**Company**") is based on Oslo Stock Exchange' rules, regulations and recommendations for listed companies, and in particular the Oslo Stock Exchange Code of Practice for IR, as of July 2019.

Investor Relations (IR) activities of OKEA shall contribute to ensure that information disclosed to capital markets participants provides the best possible basis for a fair valuation of the Company.

These IR guidelines shall help OKEA build trust in the investor community by ensuring that IR activities are conducted in compliance with relevant rules, regulations and recommended practices.

The guidelines shall help ensure that shareholders, potential investors and other stakeholders gain simultaneous access to accurate, clear, relevant, comprehensive and up-to-date information about the Company, and that OKEA is perceived as an accessible, reliable and professional company by the capital markets with the aim to ensure that:

- the market price of the Company's shares reflects the real value of the Company;
- the Company's shares remain as liquid as possible;
- the price of the Company's shares develop with as little volatility as possible;
- the Company maintains access to capital markets; and
- limit the cost of capital

Open, honest and timely dialogue with shareholders, potential investors, analysts and other participants of the capital markets, shall build trust and contribute to reduced cost of capital for OKEA. Such dialogue should also contribute to the Management and the Board of Directors of OKEA (the "**Board**") obtaining relevant information about the market's views and opinions on OKEA.

The Company has implemented instructions for disclosure of information and a procedure for handling of inside information in order to facilitate compliance with the relevant stock exchange rules and the Norwegian Securities Trading Act.

The Board shall review and evaluate the content of the IR policy at least annually.

## 2. Responsibilities and roles

OKEA's Investor Relations team (IR team) comprises the CEO, the CFO and the VP Investor Relations, while the responsibility for the company's IR work lies with the VP Investor Relations. The VP Investor Relations will be the main responsible for contact with third parties relating to the Company's financial results, strategy, legal processes, acquisitions or sales, or any kind of inside information.

The VP Investor Relations is also responsible for regularly initiating updating of these guidelines upon changes in the stock exchange regulations, the Norwegian Securities Trading Act or the Norwegian Code of Practice for Corporate Governance.

## 3. Contact with shareholders and the financial market

All communication with shareholders shall be on an equal treatment basis and in compliance with the provisions of applicable laws and regulations. OKEA shall continuously provide its shareholders, Oslo Stock Exchange and the financial markets in general with timely and precise information about OKEA and its operations. The Company's contact with shareholders shall be factual.

The VP Investor Relations is responsible for all day-to-day contact with OKEA's shareholders, bondholders and the financial market at large (the "**Investors**"), on behalf of the Company.

All Investors are free to contact the Company. Authorised spokespersons should facilitate that all Investors get the opportunity to express their views, and the spokespersons should always strive for equal and simultaneous information to all Investors.

## 4. General principles

Disclosure and reporting to the financial markets and contact with Investors and analysts shall be based on the following main principles:

### Compliance with laws and regulations

All disclosure, communication and reporting shall be in compliance with the applicable laws and regulations from time to time, in particular the Norwegian Securities Trading Act, the Norwegian Accounting Act and Oslo Stock Exchange' continuing obligations for listed companies.

OKEA shall strive to follow the Norwegian Code of Practice for Corporate Governance, including the code's principles regarding transparency, equal treatment of shareholders and disclosure of relevant information. Further, OKEA shall seek to always comply with the relevant recommendations and market practices for reporting financial and other IR information, including the latest version of the "Oslo Stock Exchange Code of Practice for IR".

- **Inside information**  
OKEA shall, unless exceptions apply, promptly disclose all inside information (as defined by the Norwegian Securities Trading Act).
- **Language**  
All financial and other IR information shall be published in English.
- **Channels**  
Relevant information about OKEA shall be given in the form of annual reports, quarterly reports, press releases, notices to the stock exchange and investor presentations in accordance with what is deemed appropriate from time to time. All such information shall be published on OKEA's website, [www.OKEA.no](http://www.OKEA.no). OKEA shall offer subscription service for stock exchange announcements and press releases.
- **Information on value drivers**  
OKEA shall publish accurate, clear, comprehensive and relevant information about its historical earnings, operations, results from exploration and development wells, risk factors, outlook and any other information that OKEA has defined as significant and relevant value drivers for the shares. Such information shall be consistent over time, giving equal weight to positive and negative factors, thus enabling shareholders and the financial markets to draw conclusions about the value of OKEA.
- **Guiding**  
OKEA shall generally give guiding to the market on expected yearly production and capex. If possible, guiding should, in addition to current year, also include the next 1-2 years
- **Quiet period**  
Investor and analyst meetings will, as a main rule, not be held during the 14 last days prior to the publication of financial reports. This quiet period includes, but is not limited to, attendance at investor conferences, group meetings and one-on-one meetings. The purpose is to avoid the potential for selective disclosure or its perception of doing so. During the quiet periods, there will not be any IR-related access to executive directors and senior management.
- **Information on the Company's website**  
OKEA shall seek to always comply with the latest version of the "Oslo Stock Exchange Code of Practice for IR" in respect of disclosing information for Investors and the market on OKEA's website.

## 5. IR events and arenas

In addition to making information easily available on a timely basis to shareholders and the financial markets, the IR team prioritises raising awareness of, and interest in, OKEA and its shares among various market participants - both nationally and internationally. To help promote this goal, the following meetings and presentations shall be held:

### Quarterly reporting

Open results presentations shall be held for Investors, analysts and other stakeholders. The Company shall generally make such presentations available via webcast on [www.okea.no](http://www.okea.no). Quarterly reports shall be published within 60 days after the end of the quarter, pursuant to current bond agreement obligations.

The reporting dates shall be stated in the financial calendar on [www.newsweb.no](http://www.newsweb.no) and [www.okea.no](http://www.okea.no). As a main rule, the quarterly earnings release shall be made available through Oslo Stock Exchange' channels around 07:00 on the morning of the announcement.

### Investor, analyst and press meetings

OKEA's IR team shall be easily available and encourage regular meetings with Investors, analysts and the press. Introductory meetings will normally be offered with the VP Investor Relations and/or the CFO, and OKEA's management will, as far as possible, be available for follow-up meetings.

OKEA's ability to provide information to individual market participants, including Investors and analysts, is limited by the regulations that apply to listed companies, including the rules on good stock exchange practices, and the general requirement of equal treatment.

### Capital markets update

Capital markets update shall be held when appropriate to keep the market up to date on development, strategy and outlook. Capital market updates will be open to all who wish to attend, and the presentations will be made available on [www.okea.no](http://www.okea.no).

### Conferences, seminars, symposia, etc.

Representatives from OKEA's management will participate in various conferences and seminars where relevant. All relevant presentations held by OKEA management members will be published on [www.OKEA.no](http://www.OKEA.no).