

# Corporate governance folder for poLight ASA

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Corporate Governance Policy and underlying governance related policies, instructions and manuals prepared in connection with the Company's planned initial public offering and listing on Oslo Stock Exchange.

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## CORPORATE GOVERNANCE POLICY

### 1. Implementation and reporting on corporate governance

poLight ASA («poLight» or the «company») seeks to create sustained shareholder value and pays due respect to the company's various stakeholders. These include its shareholders, employees, business partners, society in general and authorities. poLight is committed to maintaining a high standard of corporate governance and has established principles and guidelines that define the roles and relationship between the shareholders, the Board of Directors (or the "Board") and the executive management of the company.

poLight is incorporated and registered in Norway and subject to Norwegian law. The company's shares are listed on the Oslo Stock Exchange. As an issuer of shares, the company must comply with rules applicable for companies with shares listed on Oslo Stock Exchange and rules applicable for public limited companies in general.

The company observes the Norwegian Code of Practice for Corporate Governance, issued by the Norwegian Corporate Governance Board, most recently revised 17 October 2018 (the "**Code of Practice**"). The Code of Practice is available from [www.nues.no](http://www.nues.no).

Application of the Code of Practice is based on the "comply or explain" principle, which stipulates that any deviations from the code, should be explained. poLight will seek to follow the Code of Practice, and any deviation will be included in a corporate governance report included in the annual report. The company's corporate governance policy shall also be included on the company's website, in accordance with the company's IR policy.

#### **Deviations from the code of practice:**

- The majority of the members of the nomination committee is not independent of the Company's Board of Directors (section 7);
- The Company has not adopted guidelines for the management's possibility to engage the Company's auditor for non-auditing services (section 15); and

The principles and implementation of corporate governance shall be subject to annual reviews and discussions by the company's Board of Directors.

### 2. Business

The operations of the company shall be in compliance with the business objective set forth in its articles of association, which reads as follows:

*"The company's purpose is to develop and deliver optical components and all naturally related activities, including ownership of shares and other securities in other companies."* The Board of Directors shall establish goals, strategies and risk profile for the business within the definition of its business objectives which are described in the annual report. These are subject to annual review by the Board.

The Board of Directors shall establish guidelines which represent the foundation of poLight's corporate culture and defines the core principles and ethical standards for its operations and the integration stakeholder considerations and how these relate to the value creation by the company. The code of conduct applies to the members of the board, all employees and representatives of poLight as well as direct business partners such as agents or re-sellers.

### **3. Equity and dividends**

#### *Capital adequacy*

The Board of Directors is responsible for ensuring that the company is adequately capitalised relative to the company's goals, strategy and risk profile. The company's equity shall be adapted to the scope and risk profile of operations based on poLight's internal estimated capital requirements. The Board of Directors shall continuously monitor the company's capital situation and shall immediately take adequate steps should it be apparent at any time that the company's equity or liquidity is less than adequate.

#### *Dividend policy*

poLight has not previously distributed any dividends to its shareholders and does not expect to pay any dividend in the foreseeable future. The company is focused on developing and commercialising its technology and intends to retain any future earnings to finance development activities, operations and to grow the business. Any future decision to pay a dividend will depend on the company's financial position, operating profit and capital requirements.

#### *Authorisations to the Board of Directors*

Any authorisations granted to the Board of Directors to increase the company's share capital or to purchase own shares shall be restricted to defined purposes. Each such authorisation shall be considered and resolved separately by the general meeting. Authorisations granted to the Board of Directors to increase the share capital or purchase treasury shares shall be limited in time and not last longer than to the company's next annual general meeting.

### **4. Equal treatment of shareholders and transactions with close associates**

#### *Basic principles*

poLight ASA has one class of shares and each share carries equal rights, including the right to participate in general meetings. All shareholders shall be treated equally, unless there is just cause for treating them differently.

In case of an increase in share capital, the Board of Directors shall propose to give existing shareholders pre-emptive rights. If the Board of Directors decides to waive the pre-emptive rights of existing shareholders pursuant to an authorisation granted to the Board of Directors by the general meeting, the justifications shall be publicly disclosed in a stock exchange announcement.

Any transactions carried out by the company in its own shares shall be carried out through the stock exchange, and in any case at prevailing stock exchange prices. If there is limited liquidity in the company's shares, other ways shall be considered to ensure that all shareholders are treated equally.

#### *Approval of agreements with shareholders and close associates*

In the event of transactions that are considered to be not immaterial between the company and its shareholders, a shareholder's parent company, members of the Board of Directors, executive personnel or close associates to any such party, the Board of Directors shall arrange for an independent third-party valuation.

## **5. Shares and negotiability**

poLight ASA has one class of shares and each share carries equal rights, including the right to participate in general meetings. All shareholders shall be treated equally, unless there is just cause for treating them differently. The shares of the company are freely negotiable.

## **6. General meetings**

The general meeting is the company's highest decision-making body. The Board of Directors shall ensure that the general meeting is an effective forum for communication between the shareholders and the Board and facilitate for as many shareholders as possible may exercise their rights by participating.

The annual general meeting shall be held at the latest 30 June each year, according to the Norwegian Liability Companies Act. Extraordinary General Meetings can be called by the Board of Directors at any time, or by shareholders representing at least 5 percent of the shares.

### *Notification*

The Board will ensure that the resolutions and any supporting material shall be sufficiently detailed and comprehensive allowing shareholders to understand and form a view on all matters to be considered at the general meeting.

### *Registration and proxies*

Deadlines for shareholders to give notice of their attendance at the general meeting shall be set as close to the date of the general meeting as practically possible. Shareholders who cannot attend the general meeting may vote by proxy. The company shall appoint a person that can vote on behalf of shareholders as their proxy unless the shareholder has appointed another person. The proxy form shall allow for separate voting instructions to be given for each matter to be considered by the meeting and for each of the candidates nominated for election.

### *Agenda and execution*

The agenda for the general meeting is set by the Board. The agenda shall include detailed information on the resolutions to be considered, as well as the recommendation from the nomination committee. The shareholders attending may vote for the Chairperson of the general meeting.

Shareholders are entitled to request specific matters to the agenda of a general meeting, by giving a written notice to the Board of Directors within seven days before the statutory deadline for the notice of the general meeting. If the notice of the general meeting is already distributed, a new notice shall be issued. Instructions are given in the notice for the annual general meeting.

The Board of Directors and the chairperson of the general meeting shall ensure that the shareholders are able to vote separately on each candidate nominated for election.

Representatives of the Board of Directors and the leader of the nomination committee shall be present at general meetings. While, the Chair normally will be the chairperson at the general meetings, the Board of Directors will ensure that the general meeting also is able to appoint an independent chairperson.

Minutes of the general meeting shall be announced in accordance with stock exchange regulations.

## **7. Nomination committee**

### *Composition*

The company shall have a nomination committee consisting of two to three members, cf. section 7 of its articles of association. The general meeting stipulates the guidelines for the duties of the nomination committee, elects the members and the chairman of the nomination committee and determines their remuneration.

The majority of the members of the nomination committee shall be independent of the company's Board of Directors and executive management. No more than one member of the nomination committee may also be a member of the Board of Directors, in which case such member shall not offer himself to be re-elected to the Board of Directors. The CEO and other executive management shall not be members of the nomination committee.

The objectives, responsibilities and functions of the committees shall be in compliance with rules and standards applicable to the company and are described in the company's "guidelines for the nomination committee". The company shall provide information regarding the members of the nomination committee and deadlines for submitting proposals to the nomination committee.

### *Tasks*

The nomination committee is responsible for making recommendations to the general meeting regarding candidates and chairman for the Board of Directors, candidates for the nomination committee and remuneration of board members, including sub-committees of the Board of Directors. Remuneration of the nomination committee shall be determined by the general meeting based on a proposal made by the Board of Directors.

The nomination committee's recommendation of candidates to the nomination committee shall ensure that they represent a broad cross-section of the company's shareholders. The nomination committee's recommendation of candidates to the Board of Directors shall ensure that the Board of Directors is composed to comply with legal requirements and principles of good corporate governance (cf. section 10 below). The proposals from the nomination committee shall include a separate reasoning for each of its proposals.

## **8. The Board of Directors; Composition and independence**

According to the company's articles of association, the Board of Directors shall consist of up to 5 members.

The composition of the Board of Directors should consider expertise, capacity and diversity appropriate to attend to the company's goals, main challenges and the common interest of all shareholders. Further, individuals of the Board of Directors should be willing and able to work as a team, resulting in the Board of Directors working effectively as a collegiate body.

The Board of Directors should be composed so that it can act independently of any special interests. A majority of the shareholder-elected members of the Board of Directors should be independent of the company's executive management and material business connections. Further, at least two of the board members should be independent of the company's major shareholder(s). No member of the company's executive management should be members of the Board of Directors. The general meeting shall elect the chairman of the Board of Directors.

The term of office for members of the Board of Directors shall not be longer than two years at a time. Members of the Board of Directors may be re-elected.

The company's annual report will provide information regarding the expertise of the members of the Board of Directors, their independence as well as information on their history of attendance at board meetings.

Members of the Board of Directors are encouraged to own shares in the company.

## **9. The work of the Board of Directors**

### *The Board of Directors' tasks*

The Board of Directors is elected by the shareholders to oversee the executive management, and to assure that the long-term interests of the shareholders and other stakeholders are served. The Board has the ultimate responsibility for management and the company's activities in general. The main responsibilities include the company's organisation and planning, and the control and supervision of operations.

The Board shall also ensure that the organisation of accounting and funds management is compliant and under satisfactory control. The Board adopts an annual plan for its work, with particular emphasis on objectives, strategy, and implementation.

### *Instructions to the Board of Directors*

The Board has issued instructions for its own work, as well as for the CEO, to allocate duties and responsibilities between the CEO and the Board of Directors. The instructions are based on applicable laws and well-established practices. The current instructions were last amended by the Board in April 2015.

The Board instructions state that, in situations when the Chairman cannot, or should not, lead the work of the board, the longest-serving director shall chair the board, until an interim chairman has been elected by and among the director's present.

Members of the Board of Directors and the executive management shall notify the Board of Directors in case of any material direct or indirect interest in a transaction entered into or item to be considered by the company.

### *Audit committee*

The Board of Directors has established an audit committee that will act as a preparatory body that supports the Board of Directors in fulfilling its responsibilities with respect to financial reporting, auditing and control. The Audit Committee shall consist of at least two members of the Board.

### *Remuneration committee*

The Board of Directors has established a remuneration committee to assist and facilitate decision-making related to remuneration of executive personnel. The remuneration committee shall consist of at least two members of the board of directors. The members and the chairman of the remuneration committee shall be appointed to the committee for a term of two years. All members are to be independent of the company's executive management.

### *Evaluation of the Board*

The Board evaluates its performance and expertise annually.

## **10. Risk management and internal control**

The Board places high priority on managing risk and has established routines and policies to limit overall risk exposure. The rules and guidelines take into account the extent and nature of the company's activities and the integration of stakeholder considerations through company's corporate values and ethical guidelines, including corporate social responsibility, into the company's value creation. The Board conducts an annual review of the company's most important areas of risk exposure, and its internal control arrangements.

poLight's risk management is based on the principle that risk evaluation is an integral part of all business activities. As a technology company with global operations, poLight is exposed to various risk factors of financial and operational nature, which may affect business activities, and the company's financial position. The management reports monthly to the Board of Directors on key operational developments, including project risk assessments, and on financial performance. In addition, quarterly financial reports are prepared and reported to the financial market, in accordance with the Oslo Stock Exchange's requirements.

The Board has adopted an insider manual. The manual is intended to ensure that *i.e.* trading in the company's shares by board members, executives and/or employees, including their close relations, is conducted in accordance with applicable laws and regulations.

## **11. Remuneration of the Board of Directors**

Remuneration of Board members shall be stipulated annually by the annual general meeting based on the nomination committee's recommendation. The remuneration shall reflect the Board of Directors' responsibilities, competence, time involved, and the complexity of the business.

The remuneration of the Board of Directors shall not be performance-based and shall not contain option elements. Members of sub-committees to the Board of Directors shall be compensated separately. The company shall not provide loans to board members.

## **12. Remuneration of the executive management**

The Board of Directors shall prepare guidelines for the remuneration of executive management of the company. These guidelines shall be communicated to the annual general meeting.

Performance-related remuneration of the executive personnel in the form of share options, bonus programmes or the like shall be linked to value creation for the shareholders or the company's earnings performance over time.

## **13. Information and communications**

The Board places great emphasis on open, honest and timely dialogue with shareholders, potential investors, analysts and other participants of the capital markets. The primary purpose of poLight's external information activities, is to provide the financial markets with sufficient information to accurately value the company's shares. The information shall be presented factually and soberly, and it shall be issued using methods and channels that ensure simultaneous, fair and wide distribution. All information is published in English, which is poLight's corporate language.

The primary channels for communication are the interim reports, the annual report and the associated financial statements. poLight also issues other notices to shareholders when appropriate. All reports and notices are issued and distributed in accordance with the Oslo Stock Exchange's rules and practices, and are made available on the company's website, and at [www.newsweb.no](http://www.newsweb.no).

poLight has adopted an investor relations policy. The CEO and the CFO are responsible for communicating with the shareholders, the stock exchange, analysts and the media, but all press

releases and stock exchange announcements shall be approved by the chairman. The general meeting provides a forum for shareholders to raise issues with the board. poLight has adopted the following policies and guidelines for its investor relations, information and communication:

- Investor relations policy
- Communications policy
- Guidelines for disclosure of information

The company has implemented a manual on disclosure of information and handling of inside information in order to facilitate compliance with the relevant stock exchange rules and the Norwegian Securities Trading Act.

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

#### *Financial information*

poLight holds open investor presentations in association with the publishing of its quarterly results. The presentations are open and provide an overview of the company's operational and financial performance in the previous quarter, as well as of the general market prospects, and the company's own outlook. These presentations are also made available on the company's website.

poLight's financial reporting is fully compliant with applicable laws and regulations. polight prepares and presents its interim and annual financial reports in accordance with IFRS. The interim reports are published on the Oslo Stock Exchange no more than 60 days after the close of the quarter, and the annual reports are published no later than ultimo April each year, in line with the stock exchange's regulations. The reports, and other pertinent information, are also available at [www.polight.com](http://www.polight.com).

#### *Quiet period*

poLight practices a minimum of two weeks' (14 days) quiet period before scheduled interim and annual report publication dates. In this period, no meetings, telephone conferences, or similar events are held with analysts, investors, press, or other parties in the financial market. Communication, if any, shall be limited to practical matters, and provision of previously issued statements and reports on request.

#### *Financial calendar*

poLight publishes an annual financial calendar for the following year, setting forth the dates for major events, such as its annual general meeting, publication of interim reports, any scheduled public presentations, any dividend payment date, etc. The reports and other pertinent information are also available on the company's website, [www.polight.com](http://www.polight.com).

## **14. Takeovers**

### *General*

In the event of a takeover situation, the Board of Directors and the company's executive management each have an individual responsibility to ensure that the company's shareholders are treated equally, and that the company's activities are not unnecessarily interrupted. The Board has a special responsibility to ensure that the shareholders have sufficient information and time to form an informed view on the offer.

### *Main principles for action in the event of a takeover bid*

In the event of a takeover situation, the Board shall, in addition to complying with relevant legislation and regulations, abide with the recommendations of the Code of Practice, and ensure that the following take place:

- the Board shall not seek to hinder or obstruct any takeover bid for the company's activities or shares;
- the Board shall not undertake any actions intended to give shareholders or others an unreasonable advantage at the expense of other shareholders or the company;
- the Board shall not institute measures with the intention of protecting the personal interests of its members at the expense of the interests of the shareholders; and
- the Board must be aware of its special duty to ensure that the values and interests of the shareholders are protected.

If an offer is made for the company's shares, the Board shall issue a statement evaluating the offer and make a recommendation to whether, in the Board's opinion, the shareholders should or should not accept the offer. If the Board finds itself unable to give a recommendation to the shareholders on whether or not to accept the offer, it should explain the reasons for this. The Board of Director's statement on an offer shall make it clear whether the views expressed are unanimous, and if this is not the case, it shall explain the reasons why specific members of the Board have excluded themselves from the statement.

The Board shall consider whether to arrange a valuation from an independent expert. If any member of the Board, or close associates of such member, or anyone who has recently held such position, but has ceased to hold such a position, is either the bidder or has a particular personal interest in the bid, the Board shall arrange an independent valuation. This shall also apply if the bidder is a major shareholder. Any such valuation should either be enclosed with the Board's statement or reproduced or referred to in the statement

#### **15. Auditor**

The Board of directors shall ensure that the auditor annually presents the main features of the plan for work with the audit of the company to the Board of Directors. Additionally, the Board shall require the auditor to participate in meeting(s) of the Board of Directors where any of the following is on the agenda: the annual accounts, accounting principles, assessment of any important accounting estimates and matters of importance on which there has been disagreement between the auditor and the company's management.

The Board of Directors will at least once a year together with the auditor review the company's internal control procedures, including identification of weaknesses and proposals for improvement.

The Board of Directors should specify the executive management's right to use the auditor for other purposes than auditing.

The Board must report the remuneration paid to the auditor to the shareholders at the annual general meeting, including a break-down of the fee paid for audit work and fees paid for other specific assignments, if any.

# AUDIT COMMITTEE CHARTER FOR POLIGHT ASA

*Adopted by the Board of Directors January 11, 2021*

## 1. Mandate

poLight ASA is required to have an Audit Committee according to paragraphs 6-41 to 6-43 of the Norwegian Public Limited Companies Act. The Audit Committee will act as a preparatory body that supports the Board of Directors (the Board) in fulfilling its responsibilities with respect to financial reporting, auditing and control, cf. paragraphs 6-12 and 6-13 of the Norwegian Public Limited Companies Act.

The Audit Committee will not make decisions on behalf of the Board, and the establishment of the Audit Committee does not alter the Board's legal responsibilities or tasks.

## 2. Composition

The Audit Committee shall consist of at least two members of the Board. The Audit Committee shall in total have the expertise that, based on the company's organisation and operations, is necessary for carrying out its tasks. At least one of the members of the Audit Committee is to be independent of the operations and have accounting or auditing qualifications. The Board shall appoint one member of the Committee as Chairman.

## 3. Meeting

The Audit Committee shall meet quarterly as a minimum but may meet more frequently if deemed advisable. Meetings may be held in the form decided by the Audit Committee. Notice of the meeting shall be given in writing, if possible, and minutes shall be taken.

The CFO of poLight ASA shall act as the Committee Secretary. The Audit Committee may request the CEO or other representatives of the management to attend the meetings if deemed necessary.

The Audit Committee will review this charter and make suggestions to the Board regarding amendments if necessary.

## 4. Duties and responsibilities

The Audit Committee will:

- a) Inform the Board of the outcome of the statutory audit and explain how the audit contributed to the integrity of financial reporting and the role of the Audit Committee in that process.
- b) Prepare the board's follow-up of the financial reporting process, and submit recommendations and suggestions to ensure its integrity,
- c) Monitor the internal control and risk management systems as well as the company's internal audits if such a function has been established, without being in breach of the Audit Committee's independence,
- d) Have regular contact with the company's elected auditor regarding the auditing of the annual accounts for the parent and the group, particularly monitoring the audit performance in light of findings from the Financial Supervisory Authority's audit firm inspections ,
- e) Assess and monitor the auditor's independence, cf chapter 8 of the Audit and Auditors Act and article 6 of Regulation (EU) NO 537/2014 ("EU Audit directive"), in particular that other services than audit services are rendered in accordance with Article 5 of that regulation,
- f) Be responsible for preparing the company's appointment of external auditors and give recommendations to the Board and the General Meeting regarding the appointment, retention or termination of the external auditors in accordance with article 6 of regulation (EU) NO 537/2014.
- g) Approve the external auditors' fees.
- h) Review any complaints regarding accounting, internal controls or auditing matters.

## 5. Reporting

The Audit Committee shall report (orally) to the Board on an annual basis in connection with the financial reporting, internal accounting controls and auditing procedures and quarterly on the financial quarterly reporting. Minutes from the meetings shall be distributed to the Board.

The external auditor shall report directly to the Audit Committee about any issues they find to require the Audit Committee's interest, except as set forth in Norwegian Company Legislation.

## 6. Revision log

<b>Valid from</b>	<b>Revision Category New/Update/Wording/Review</b>	<b>Description of main revisions</b>

# GUIDELINES FOR THE NOMINATION COMMITTEE POLIGHT ASA

*Adopted by the General Meeting/ Extraordinary General Meeting on 6<sup>th</sup> September 2018*

## 1. Composition and election

The Nomination Committee shall consist of two to three members, pursuant to section 7 of poLight ASA's (poLight) articles of association. The members are elected by the General Meeting for a term of two years.

The majority of the members of the nomination committee shall be independent of the company's Board of Directors and executive management. No more than one member of the nomination committee may also be a member of the Board of Directors, in which case such member shall not offer himself to be re-elected to the Board of Directors. The CEO and other executive management shall not be members of the nomination committee.

## 2. Remuneration

Remuneration of the members of the Nomination Committee is determined by the General Meeting based on a proposal made by the Board of Directors.

## 3. Responsibilities of the nomination committee

The Nomination Committee is responsible for making recommendations to the General Meeting regarding:

- candidates for the Board of Directors
- candidates for the Nomination Committee
- remuneration of board members

## 4. Recommendations

### 4.1 Recommendation regarding candidates for the Board of Directors

The recommendation for candidates for the Board of Directors must take the following into account:

- the composition of the Board of Directors should maintain the interests of the shareholders and the company's need for competence, capacity, and balanced decisions
- the composition of the Board of Directors must satisfy applicable legal requirements and corporate governance principles
- account should be taken of the need to ensure that the Board of Directors can function effectively as a collegial body
- the candidates should be likely to receive the General Meeting's approval
- the board members should be independent of the executive management and any material business contacts
- at least two of the board members should be independent of the company's main shareholders
- members of the company's executive management should not be members of the Board of Directors

Before nominating a candidate, the Nomination Committee must seek confirmation from the individual in question that he or she is willing to accept the appointment if elected.

### 4.2 Recommendation regarding candidates for the Nomination Committee

The recommendation regarding candidates for the Nomination Committee shall be based on the principle that a majority of the members are independent of poLight's Board of Directors and executive management, and that at least one of the members is not a member of the Board of Directors.

### 4.3 Recommendation regarding remuneration of the Board of Directors

Recommendations for the Board of Directors' remuneration should take into account the significance of the

Board of Directors and ensure that the proposal is proportional to the character and time commitment of the Board's tasks. The nomination committee is also responsible for recommending remuneration to sub-committees of the Board of Directors.

## **5. Grounds for consideration**

The Nomination Committee's recommendations must include explanations that detail how the candidates fulfil the needs of the shareholders and the company. The grounds for consideration must include information on:

- competence
- capacity
- independence
- age
- education
- professional experience
- any ownership interest in poLight
- any assignments carried out on behalf of poLight
- any significant positions in or assignments for other companies or organisations

The Nomination Committee shall consider the need for changes in the composition of the Board of Directors, and shall maintain contact with different shareholders, members of the Board of Directors and executive management of poLight. The Nomination Committee must closely review and consider the Board of Directors' annual evaluation report. In the event re-election of members of the Board of Directors is recommended, the proposal should also state how long the candidate has served on poLight's Board of Directors and list his or her participation in board meetings.

The proposal should also outline the working process of the Nomination Committee.

The Nomination Committee is responsible for submitting a proposal regarding the remuneration of the members of the Board of Directors. The proposal shall include an explanation of how the committee has arrived at its recommendation.

## **6. The work of the Nomination Committee**

The Nomination Committee shall meet when convened by the chair or at the request of one member. Minutes shall be taken of the proceedings at Committee meetings.

The Nomination Committee has a quorum when two of its members are present. Each member has one vote and decisions made by the Nomination Committee require the simple majority of the votes represented at the meeting. In the event of an equal number of votes, the Chair of the Nomination Committee has the deciding vote.

The Chair of the Board of Directors and the company's CEO must be summoned to at least one Nomination Committee meeting before the committee gives its final recommendation. The Nomination Committee shall be presented with the Board of Directors' evaluation of its activities and expertise.

The Chair of the Nomination Committee has the main responsibility for the committee's work and must ensure that the committee has adequate access to the necessary competence. In this respect, the Nomination Committee may use company resources or seek advice and recommendations from external sources.

Information is published on the company's website concerning time-limits for the submission of proposals and comments to the Nomination Committee regarding nominations to the Board of Directors and the Nomination Committee.

### **7. Processing of the recommendation to the General Meeting**

The Nomination Committee's proposals shall be submitted in due time to be communicated to the shareholders before the General Meeting. The proposal should be made available to shareholders simultaneously with the notice of the general meeting, or earlier.

The Chair of the Nomination Committee presents the committee's recommendation to the General Meeting.

### **8. Duty of confidentiality**

The Nomination Committee shall, to the greatest extent possible given its duties, ensure that information about which candidates are considered for nomination is kept confidential.

The Nomination Committee shall keep all information it receives or collects about possible candidates confidential and shall ensure that all such information is stored in a satisfactory manner.

# INSTRUCTIONS FOR THE REMUNERATION COMMITTEE POLIGHT ASA

*Adopted by the Board of Directors on 23<sup>rd</sup> August 2018*

## **1. Objective**

The remuneration committee is a sub-committee of polight ASA's Board of Directors and shall assist and facilitate the Board of Director's decision making related to remuneration of executive personnel.

The purpose of these instructions is to lay down rules for the composition, work and procedure of the remuneration committee. These instructions shall be reviewed on an annual basis, and any recommended change shall be proposed to the Board of Directors for approval.

## **2. Composition and election**

The remuneration committee shall consist of at least two members of the Board of Directors. The members and the chairman of the remuneration committee shall be appointed to the committee by the Board of Directors for a term of two years. All members are to be independent of the company's executive management.

## **3. Responsibilities of the remuneration committee**

The remuneration committee shall act as a preparatory and advisory body for the Board of Directors in relation to the Company's remuneration of executive management, including:

- Remuneration policy and guidelines for the remuneration of executive personnel, including main principles for determining the salary and other remuneration
- Remuneration of the CEO and executive management, including basic salary, other compensation and pension benefits, as well as severance pay
- Main principles for performance-related remuneration of the executive management in the form of share option programs and similar arrangements as well as other bonus programmes or compensation forms aimed at a broader circle of employees within the company. Performance-related remuneration of executive personnel should be linked to value creation for shareholders or the company's earnings performance over time and be based on quantifiable factors over which the employee in question may have influence.

## **4. Meetings**

The remuneration committee shall meet as often as it deems necessary, normally 2-3 times each year, or at the request of one member. The remuneration committee shall always be meet prior to the Company's annual general meeting and other general meetings where remuneration of executive management will be discussed.

The remuneration committee has a quorum when two of its members are present. Each member has one vote and decisions made by the remuneration committee require the simple majority of the votes represented at the meeting. In the event of an equal number of votes, the Chair of the remuneration committee has the deciding vote.

The Chair of the remuneration committee has the main responsibility for the committee's work and must ensure that the committee has adequate access to the necessary competence. In this respect, the remuneration committee may use company resources or seek advice and recommendations from external sources.

Minutes shall be taken of the proceedings at committee meetings. Draft minutes of the meetings shall be circulated to all members of the remuneration committee and be sent to the Board of Directors once they are in agreed form and have been signed by the chairman of the remuneration committee.

## **5. Remuneration**

Remuneration of the members of the remuneration committee is determined by the general meeting based on a proposal made by the nomination committee.

## DIVIDEND POLICY POLIGHT ASA

*Adopted by the Board of Directors on 23<sup>rd</sup> August 2018*

polight does not expect to pay any dividend in the foreseeable future. The company is focused on developing and commercialising its technology and intends to retain any future earnings to finance development activities, operations and to grow the business. Any future decision to pay a dividend will depend on the company's financial position, operating profit and capital requirements. The company has not previously distributed any dividends to its shareholders.

## TAKEOVER POLICY POLIGHT ASA

*Adopted by the Board of Directors on 23<sup>rd</sup> August 2018*

### **General**

In the event of a takeover situation, the Board and the company's executive management each have an individual responsibility to ensure that the company's shareholders are treated equally, and that the company's activities are not unnecessarily interrupted. The Board has a special responsibility to ensure that the shareholders have sufficient information and time to form an informed view on the offer.

### **Main principles for action in the event of a takeover bid**

In the event of a takeover situation, the Board shall, in addition to complying with relevant legislation and regulations, abide with the recommendations of the Code of Practice, and ensure that the following take place:

- the Board shall not seek to hinder or obstruct any takeover bid for the company's activities or shares;
- the Board shall not undertake any actions intended to give shareholders or others an unreasonable advantage at the expense of other shareholders or the company;
- the Board shall not institute measures with the intention of protecting the personal interests of its members at the expense of the interests of the shareholders; and
- the Board must be aware of its special duty to ensure that the values and interests of the shareholders are protected.

If an offer is made for the company's shares, the Board shall issue a statement evaluating the offer and make a recommendation to whether, in the Board's opinion, the shareholders should or should not accept the offer. If the Board finds itself unable to give a recommendation to the shareholders on whether or not to accept the offer, it should explain the reasons for this. The Board's statement on an offer shall make it clear whether the views expressed are unanimous, and if this is not the case, it shall explain the reasons why specific members of the Board have excluded themselves from the statement.

The Board shall consider whether to arrange a valuation from an independent expert. If any member of the Board, or close associates of such member, or anyone who has recently held such position, but has ceased to hold such a position, is either the bidder or has a particular personal interest in the bid, the Board shall arrange an independent valuation. This shall also apply if the bidder is a major shareholder. Any such valuation should either be enclosed with the Board's statement, or reproduced or referred to in the statement.

# INSTRUCTIONS FOR HANDLING INSIDE INFORMATION POLIGHT ASA

*Adopted by the Board of Directors on 23<sup>rd</sup> August 2018*

## **1 BACKGROUND AND PURPOSE**

poLight ASA's ("poLight" or the "Company") statutory duties to ensure the proper handling of information are as follows:

- poLight shall 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
- poLight 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.

Furthermore, special procedures have been introduced for information which is particularly sensitive and important for poLight, and which may become inside information (see section 4 below).

Proper handling of information is required as regards poLight as the issuer of both listed shares and other financial instruments such as listed bonds.

## **2 APPLICABILITY, RESPONSIBILITY, ETC.**

These instructions apply to all employees and elected officers (board members and elected auditor) of the Company.

The Company's executive management shall ensure that the relevant employees and officers of poLight receive necessary information about and training in use of these instructions. Responsibility at poLight lies with the Chief Financial Officer ("CFO"), who shall assist in providing practical training.

## **3 DEFINITION OF INSIDE INFORMATION**

Inside information means 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, 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 issued by poLight. However, there may also be cases in which information is regarded as inside information solely in relation to the poLight share (and related financial instruments such as options, etc.) and not in relation to listed bonds, and vice versa. This should be specially assessed 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 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 board member 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 poLight may be considered to be, or is likely to become, inside information. Any person who gains knowledge of such information shall immediately notify the CFO (who is also responsible for investor relations). If the employee or elected officer is in doubt, he or she shall regardless immediately contact the CFO/Investor Relations Officer ("IRO").

#### **4 DELAYED PUBLIC DISCLOSURE OF INSIDE INFORMATION**

The basic rule is that poLight's IRO shall immediately publicly disclose inside information regarding poLight's financial instruments on Oslo Stock Exchange.

In some cases, public disclosure may be delayed so as not to prejudice poLight'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 IRO. The IRO shall then immediately notify the stock exchange confidentially of the matter, the reason for the delay and the fact that poLight has begun to keep a list of persons with access to the inside information. Such notification shall be given to the Company's contact person at the stock exchange or to the person on duty in the Market Surveillance Department (where shares are concerned) and/or the Fixed Income Department (where bonds are concerned).

#### **5 INSIDER LISTS**

As soon as a decision has been made to delay public disclosure, poLight's IRO 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 fact that they have been entered on the list of insiders, as well as the duties and responsibilities that this entails, and the criminal liability that attaches to misuse or unwarranted use of such information. See the Form of Notice of entry on insider list:

Appendix 1: Notice of entry on insider list

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. See Form of Acknowledgement from the insider:

Appendix 2: Acknowledgement from the insider

In connection with the assignment of tasks, the Company may require that external service providers keep a list of persons with access to inside information. However, poLight 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 IRO.

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. The IRO at poLight 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.

Further details of listing procedures may be found in the document entitled Insider List/Project List:

Appendix 3: Insider List/Project List

#### **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 poLight 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.

Further details of procedures for maintaining a project list may be found in the document entitled Insider List/Project List.

## **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 poLight 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 poLight if he or she has inside information regarding poLight-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 poLight-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 a relevant, well-founded need for the information, assessed on the basis of poLight'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 poLight 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 IRO shall be notified immediately, and if possible, before the information is communicated.

Compliance with this duty of information is essential if poLight 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.

Further details of routines for ensuring secure handling of inside information may be found in the document entitled Routines for secure handling of inside information:

Appendix 4: Routines for secure handling of inside 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 poLight and other parties, as well as dismissal with or without notice from their positions.

### **8 SPECIAL COMMENTS ON FINANCIAL REPORTING**

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 Company, 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 Company are concerned, the conditions for delayed public disclosure are satisfied.

#### **8.2 Profit warning**

The Company's Financial 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 the Company itself. This assessment must be carried out in consultation with the IRO. If appropriate, poLight's CFO must then decide whether to publish a profit warning.

### **8.3 Listing**

The Company's Financial 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 poLight'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. item 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 poLight. 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.

**Appendix 1**

E-mail notification - Template

**Subject: Project [Project Name] – entry on insider list**

Dear [Name],

poLight ASA maintains an insider list of all the individuals who are involved in Project [●]. This is to notify you that you have received inside information in related to Project [●], and that you have been entered on the insider list for poLight ASA. The insider list will be kept on record for five years and may be delivered to the Norwegian Financial Supervisory Authority upon request.

As a recipient of inside information, you are subject to and obliged to adhere to the rules and regulations of the Norwegian Securities Trading Act chapter 3 regarding insider trading and handling of inside information.

You are hereby informed about the following restrictions which apply to persons in possession of inside information:

You may not trade (this includes sale, purchase, subscriptions, exchange or transfer, entering into derivative contracts including options, futures/forwards) in the financial instruments issued by poLight ASA for own or third-party account;

You may not incite others to conduct such trades;

You may not give advice regarding trading in the financial instruments issued by poLight ASA, or abstaining from a transaction; and

You are obliged to keep the inside information confidential and to handle the information with due care to ensure that the information is not made available to unauthorised parties.

Any violation of the above duties and prohibitions is subject to criminal sanctions, including fines and imprisonment of up to six years.

Please confirm via reply to this e-mail that you have received and understood the information above.

The termination of the insider register and the end of the prohibition to trade will be notified separately after the end of the project.

Please let me know if you have any questions or comments.

Yours sincerely,

poLight ASA

[name]

[Project leader]

**Appendix 2**

To polLight ASA

Attn.: Insider Trading Officer

**INSIDER TRADING POLICY FOR POLIGHT ASA– ACKNOWLEDGEMENT FROM THE INSIDER**

I hereby acknowledge that I have received a copy of the Insider Trading Policy for polLight ASA.

I further confirm that I am familiar with the content the Insider Trading Policy and in particular its Section 4 which applies to all persons holding Inside Information. I am aware that if I do not comply with my duties and responsibilities, I am subject to punishment as set out in Section 17-3 of the Norwegian Securities Trading Act.

**The Primary Insiders:**

Name:	Position:	Date	Signature:
			_____
			_____

**Other (current or potential) Insiders:**

Name:	Date	Signature:
		_____
		_____

### LIST OF INSIDERS/PROJECT LIST

**Project:** .....

**Responsible for maintaining the list:** ..... (name and position)

**No one shall be granted Inside Information before having been made aware of:**

- the prohibition on sharing Inside Information with unauthorized persons;
- the duty to act diligently to avoid unauthorized persons from having access to the information;
- the prohibition on giving investment advice relating to the Financial Instrument;
- the prohibition on Trade in the Financial Instrument; and
- violation of the above duties and prohibitions are subject to criminal sanctions.

Date*	Time*	Name	Position	Reason for being included on the list/being granted access to the information	Has the person been notified that he/she is on the list?	Time when the person ceased to be an insider

\* When the person was given access to the information. If the relevant person is put on the list at another time, this moment in time should also be specified.

This list was established on \_\_\_\_\_ (date). The list must be updated regularly.

The list was last updated on \_\_\_\_\_ (time and date).

The list was terminated on \_\_\_\_\_ (date).

**The above list does not necessarily mean, and should not be implied to mean, that there is inside information, as it will be established as early as possible and often prior to there being any inside information.**

## ROUTINES FOR SECURE HANDLING OF INSIDE INFORMATION

### 1 TECHNICAL DEVICES

- **Use password protection** on PC, tablets, phone and other electronic devices that contain inside information. Change password on a routinely basis.
- **Do not store inside information** locally in PC hard disks.
- Make sure you have solutions in place for **remote disabling** of phones/tablets that are synced with your email, in case of loss/theft.
- **Always log off devices** with access to inside information before leaving them.

### 2 DOCUMENT HANDLING

- **Protect documents.** All documents with inside information should be sent via secure channels or be secured with password protection.
- **Be careful when distributing inside information.** Do not distribute inside information directly by email but put the information in a protected document (word, powerpoint, excel, PDF, etc).
- **Limited access to files and documents:** In certain events as decided by the IRO, documents should be placed in restricted folders. In such cases, CFO/IRO is responsible ensuring that no unauthorised person has access to such restricted folders and documents. User access can only be given by requesting this by email to CFO/IRO.
- **Consider carefully whether you need to keep inside information as printed documents:** Each individual is responsible for ensuring that confidential information kept as printed documents does not get in possession of unauthorised persons.
- **Do not store unprotected documents locally on your computer.** Make sure that nothing is stored, even temporarily, on your computer.
- **Be careful when printing.** Do not print documents through printers in common areas without picking up the print immediately.
- **Do not use memory sticks unless they are password protected.** They can easily be lost.
- **Secure physical documents:** When leaving your work space: make sure to lock in documents. Documents should be shredded once there is no need to keep them. Documents that are put away to be destroyed or shredded must be put in a secure box, not through regular recycling.

### 3 PERSONAL ROUTINES

- **Be careful when mentioning anything related to inside information.** Do not discuss inside information in front of others, either by phone or through regular conversations.
- **Communication channels:** Consider if communication through written channel is secured, or if it should be done through verbal channels.
- **Clean desk:** Especially when handling inside information kept through physical documents.
- **"Clean room":** Make sure to never leave documents with inside information at meeting rooms or common areas. Also, secure clean boards; remove flip-over-sheets and all other traces when leaving the room.
- **Misplaced inside information:** If you get access to or find documents that might be inside information, for instance at a printer, in meeting rooms or other areas, make sure to inform the IR team and destroy the documents immediately.

## RULES FOR PRIMARY INSIDERS POLIGHT ASA

*Adopted by the Board of Directors on 23<sup>rd</sup> August 2018*

### APPLICABILITY

In addition to the duties and responsibilities that are incumbent on each poLight ASA (“**poLight**” or the “**Company**”) employee and members of the Company’s board of directors (the “**Board of Directors**”) in accordance with the *Instructions for Handling Inside Information* at poLight, primary insiders are subject to special duties and responsibilities which are described in these rules.

### 1 DEFINITION OF PRIMARY INSIDERS, THEIR RELATED PARTIES AND FINANCIAL INSTRUMENTS

A “primary insider” is a person holding one of the following positions or offices or carrying out an assignment at or for the Company:

1. members, deputy members or observers of the Board of Directors;
2. elected auditor(s) for the Company;
3. the Company’s executive management; and
4. senior executives of the Company who are placed on a special list of primary insiders. See section 4.2 below.

A primary insider’s “related party” is:

5. the spouse or a person with whom the primary insider cohabits in a relationship akin to marriage;
6. the primary insider’s under-age children, and under-age children of a person as mentioned in no 1 with whom the primary insider cohabits; and
7. a company in which the primary insider himself/herself, or a person as mentioned in Section 2-5 (1) (2) or (5) of the Norwegian Securities Trading Act, exercises influence as mentioned in Section 1-3, second paragraph, of the Norwegian Private Limited Companies Act, Section 1-3, second paragraph, of the Norwegian Public Limited Companies Act, or Section 1-2, second paragraph, of the Norwegian General and Limited Partnerships Act.

In addition, poLight is subject to responsibilities and duties as a primary insider in connection with trading in shares and other financial instruments in poLight, as well as trading in shares, etc. in other listed companies, where poLight is represented on the Board of Directors of the company in question on account of its shareholding. See further information regarding poLight’s duty of notification in section 6.3 below.

For the purposes of these rules, “financial instruments” means such instruments as are described in Section 2-2 (1) of the Norwegian Securities Trading Act, including listed shares and bonds issued by poLight.

### 2 DUTY OF INVESTIGATION

Primary insiders shall thoroughly investigate whether there is any information of a precise nature relating to financial instruments issued by the Company, or any other circumstances which is likely to have a noticeable effect on the price of the financial instruments, and which has not been made public or is not commonly known in the market (inside information) relating to financial instruments issued by the Company, before carrying out

or inciting other persons, i.e. by giving other persons advice or in any way exercising influence on other persons, to carry out or to refrain from carrying out, one or more of the following trades:

- Subscription, purchase, sale or exchange of shares and/or bonds issued by poLight.
- Entry into, purchase, sale or exchange of options or forward/futures contracts or similar rights relating to financial instruments (including financial derivatives) in poLight.

As a basic principle, the duty of investigation does not apply to the Company's trading in its own financial instruments, but such trading will be subject to the duty of investigation if a primary insider carries out or incites other persons to carry out trades in the Company's name and for the Company's account.

Nor does the duty of investigation apply to trades carried out by the primary insider's related parties. However, the primary insider will be subject to a duty of investigation in connection with such trades if he or she carries out the trade in the name of the related party or for the account of the related party or incites the related party to carry out such a trade.

If the investigations of the primary insider reveal the existence of inside information, the primary insider will be precluded from carrying out the trade.

### **3 DUTY OF NOTIFICATION**

#### **3.1 Transactions carried out by a primary insider or his/her related party**

The following transactions carried out directly or indirectly by the primary insider or his/her related party as stated under section 2, second paragraph (sub-paragraphs 1, 2 and 3), for his/her own or a third party's account, shall be notified to Oslo Stock Exchange:

- the purchase, sale, exchange or subscription of shares issued by the Company or subsidiaries of the Company; and
- the contracting of loans as mentioned in Section 11-1 of the Norwegian Private Limited Companies Act, and Section 11-1 of the Norwegian Public Limited Companies Act, and the entry into, exchange, purchase or sale of subscription rights, options and similar rights (including financial derivatives) relating to shares as mentioned in the first bullet point.

The duty of notification does not apply to trading in bonds issued by poLight.

The primary insider is responsible for ensuring compliance with the duty of notification, but in practice this shall be carried out by poLight's Chief Financial Officer (CFO) or Investor Relations Officer ("IRO") in accordance with the following procedures:

The primary insider must immediately after the transaction has taken place report such transactions as are mentioned above regarding transactions carried out by a primary insider or his/her related party, by e-mail to poLight's IRO, with the following information:

- the full name of the person subject to the duty of notification;
- the background for the notification;
- the name of the issuer;
- a description of the financial instrument;

- the type of transaction;
- the timing and market for the transaction;
- the price and volume of the transaction; and
- the holding after the transaction

The IRO function in poLight is handled by CFO. The IRO shall thereafter immediately, on behalf of the person subject to the duty of notification, inform Oslo Stock Exchange of the transaction in question. If the contract is entered into after the stock exchange has closed, it is sufficient that the notification is sent at the latest by the time the stock exchange opens at 09:00 hours on the following day. A copy of the notification to the stock exchange will be sent to the primary insider.

The duty of notification does not apply to acquisitions by way of inheritance or gift.

### **3.2 List of primary insider and list of related parties**

#### **List of primary insiders**

poLight's IRO shall, without undue delay, send an up-to-date list of primary insiders in poLight to Oslo Stock Exchange. poLight's Chief Executive Officer ("CEO") is responsible for informing the IRO of any changes that must be notified to Oslo Stock Exchange, with particulars of the name, personal identity number or similar identification number, address, type of elected office or position in the Company and any other work positions held by the person subject to the duty of notification.

#### **List of related parties**

The primary insider is responsible for ensuring that Oslo Stock Exchange receives an up-to-date list of his/her related parties who possess financial instruments in the Company, but in practice this shall, in the same way as described above in section 4.1, be carried out by poLight's IRO, in accordance with the following procedures:

When the related party makes a trade for the first time (i.e. when the related party has not previously acquired financial instruments in the Company), the primary insider shall without undue delay report the trade to poLight's IRO, in the same way as described in section 4.1 above, and in addition send the *Overview of Related Parties and/or Companies* by telefax or as a PDF file to the address indicated on the form, see:

Appendix 5: Overview of Related Parties and/or Companies

The IRO shall then immediately, on behalf of the person subject to the duty of notification, distribute an up-to-date list of the primary insider's relevant related parties to Oslo Stock Exchange, with a copy to the persons whose names are being placed on the list.

### **3.3 poLight's duty of notification**

poLight's IRO shall immediately notify Oslo Stock Exchange of the following transactions as described above in section 4.1:

- poLight's trading in own shares; and
- poLight's trading in shares in other listed companies, where poLight, on account of its shareholding, is represented on the board of directors of the company in question.

If the contract is entered into after the stock exchange has closed, it is sufficient that the notification is sent at the latest by the time the stock exchange opens at 09:00 hours on the following day.

#### **4 CRIMINAL LIABILITY**

Breaches of the provisions of the Norwegian Securities Trading Act regarding the duties of investigation and notification in respect of own and related parties' trading in shares, and the failure to send an up-to-date overview of primary insiders or the financial instruments held by primary insiders or related parties/ are punishable by fines or imprisonment for a term not exceeding one year. Both wilful and negligent contraventions are punishable.

#### **5 GENERAL EXERCISE OF DUE CARE**

Primary insiders shall refrain from short-term transactions in poLight-related financial instruments, and should generally exercise due care as regards the period of ownership.

\* \* \* \*

**Overview of Related Parties and/or Companies**

**Name of primary insider:** .....

**Position of primary insider:** .....

Name of related party / company	Social security number / org nr to the related party	The related party's address	Relation to the primary insider

# INVESTOR RELATIONS POLICY POLIGHT ASA

*Adopted by the Board of Directors on 23<sup>rd</sup> August 2018*

This investor relations policy (the "IR Policy") for poLight ASA ("poLight") is based of Oslo Stock Exchange' rules, regulations and recommendations for listed companies, and in particular the Oslo Stock Exchange Code of Practice for IR, as of March 2017.

## **1. Purpose and scope**

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

This IR policy shall help poLight build trust in the investor community by ensuring that Investor Relations is conducted in compliance with relevant rules, regulations and recommended practices.

The policy 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 poLight 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 is as little volatile as possible; and
- the Company maintains access to capital markets, as well as reducing 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 poLight. Such dialogue should also contribute to the management and the Board of Directors of poLight obtaining relevant information about the market's views and opinions on poLight.

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

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

## **2. Responsibilities and roles**

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

The CFO 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. poLight shall continuously provide its shareholders, Oslo Stock Exchange and the financial markets in general with timely and precise information about poLight and its operations. The company's contact with shareholders shall be factual.

The IR team is responsible for all day-to-day contact with poLight's shareholders on behalf of the company.

The IR team may have continuous contact with larger shareholders and facilitate for such to be given a special possibility to provide direct feedback and discuss special topics. The IR team will in such cases ensure consistent and simultaneous information to all shareholders through the suitable channels.

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

#### **4. General principles**

Disclosure and reporting to the financial markets and contact with shareholders, 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. poLight shall 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, poLight seeks 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". Compliance with the Code of Practice for IR will be based on a "comply or explain" principle, which means that any deviation will be described and explained on poLight's website.

- **Inside information**  
poLight 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 poLight 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 poLight's website, [www.polight.com](http://www.polight.com). poLight shall offer subscription service for stock exchange announcements and press releases.
- **Information on value drivers**  
poLight shall publish accurate, clear, comprehensive and relevant information about its historical earnings, operations, long-term potential, strategies, risk factors, outlook and any other information that poLight 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 poLight.
- **Guiding**  
poLight shall not publish specific guiding on poLight's future financial results. poLight operates in accordance with a set of financial and non-financial strategic targets, established by the Board of Directors of poLight. These targets govern poLight's operations within a defined strategic period. The targets are communicated at least every year in connection with the annual report or as soon as they are approved by the Board of Directors of poLight and shall not be disclosed elsewhere.
- **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. Furthermore, the authorised spokespersons will not meet with members of the investment community to discuss company financial and/or operational results and outlook. 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**

poLight seeks 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 poLight'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, poLight 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 presentations shall be available via webcast on [www.polight.com](http://www.polight.com). Quarterly reports shall be published within 45 days after the end of the quarter. The reporting dates shall be stated in the financial calendar on [www.newsweb.no](http://www.newsweb.no) and [www.polight.com](http://www.polight.com). 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*

poLight shall hold regular meetings with investors, analysts and the press. poLight's IR team shall be easily available. Introductory meetings will normally be offered with the IR team, and poLight's management will, as far as possible, be available for follow-up meetings. poLight'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. All presentations used in the meetings will be available on [www.polight.com](http://www.polight.com).

### *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.polight.no](http://www.polight.no).

### *Conferences, seminars, symposia, etc.*

Representatives from poLight's management will participate in various conferences and seminars where relevant. All relevant presentations held by poLight management members will be published on [www.polight.com](http://www.polight.com).

# COMMUNICATION POLICY POLIGHT ASA

*Adopted by the Board of Directors on 23<sup>rd</sup> August 2018*

## 1. Purpose

As a technology development company in the process of commercialising a unique photographic lens with exceptional qualities, poLight needs to gain the trust of several stakeholder groups to protect and build the company's reputation, and to facilitate a successful market entry.

poLight's communication activities should offer transparency and support the company's commercial objectives and strategic direction. The company believes that precise, relevant, timely and consistent communications will contribute to the development of long term relationships built on trust between the company and strategic stakeholders such as the company's shareholders, employees, customers, media relations, and the public in general.

poLight will seek to co-ordinate its external and internal communication activities to ensure that the company is presented in a clear and consistent manner, and that the company's brand and reputation is managed properly.

## 2. Scope

This policy applies to all employees, in-house consultants, managers, board members, and others acting on behalf of the company.

## 3. Roles and responsibilities

**Spokespersons for investor relations related matters** to the media, analysts and investors are the Chief Executive Officer (CEO) or Chief Financial Officer (CFO), if the CEO is not available, or whomever the CEO authorise. Please refer to poLight's Investor Relations Policy for further details.

**Spokespersons for general external communication not deemed to be inside information**, such as marketing or other product related matters, is the CEO, or whomever the CEO authorise.

In cases where doubt resides about whether the information is considered inside information, the release of non-financial information should be discussed with the CEO or CFO, if the CEO is not available.

Any person not authorised to speak or write on behalf of the company, asked by the media, shareholders (internal or external) or market analysts, or other stakeholders must decline to comment and refer them to the CEO or CFO, if the CEO is not available, or any specifically appointed spokesperson.

## 4. Communication principles

**poLight's communication policy** establishes a set of principles to ensure that communication across the company is effective and appropriate – and that it responds to the diverse information needs of the company's stakeholders.

### Transparency

poLight is committed to providing its stakeholders with clear, accurate and reliable information at all times. The company seek to establish close relationships with its stakeholders, both internal and external, through regular communication, integrity and transparency.

## **Confidentiality**

All documentation, correspondence and company-related information, unless and until publicly disclosed, should be treated as confidential. Non-public information from or concerning suppliers, customers, partners, joint interest operators/ partners, contractors, employees, agents, consultants and other parties must also be protected in accordance with legal and contractual regulations.

All employees are obliged to contact the IR function immediately if they believe that they are in possession of insider information.

## **Compliance with laws and regulations**

poLight is committed to complying with all applicable laws and regulations on the disclosure of financial and other information about the company in which they operate.

## **Responsible individual behaviour**

All employees should, in their daily work, behave as if they were representatives and ambassadors of the company. Each employee should be committed to preserving and enhancing poLights' reputation. Any illegal or offensive behaviour or statement, including comments in social media, which could cause damage to poLight should be avoided.

All employees should immediately inform his superior and/or the CEO of any issue which has arisen or is likely to arise, which could result in (negative) media interest and affect the company's reputation.

No employee is allowed to reveal inside information, and breach of confidentiality is subject to prosecution as well as disciplinary action. If inside information has arisen or is likely to arise, the CEO or CFO shall be informed. Please refer to the company's Manual for handling inside information.

## **5. Communication channels**

### **Website**

poLight has a corporate website ([www.polight.com](http://www.polight.com)) which provides information about the company, its technology and investor information.

Business Support Manager is responsible for maintenance of the corporate website, while the IR function is responsible for the financial information under the investor section. The company's website shall always seek to comply with the latest version of the "Oslo Stock Exchange Code of Practice for IR".

### **Social media**

poLight may have one official corporate account tied to each social media platform, such as LinkedIn. If the company decides to have presence on a social media platform, the same ethical standards to its social media presence shall apply as in all other business activities.

# GUIDELINES FOR DISCLOSURE OF INFORMATION POLIGHT ASA

*Adopted by the Board of Directors on 23<sup>rd</sup> August 2018*

## **1. Purpose**

These guidelines cover the disclosure of information from poLight ASA and include procedures for information flow, decision making, handling of news events, and a news release content checklist (enclosure 1-2).

The information disclosure process at poLight is structured hierarchically, with the CEO and CFO as the highest authorities, deciding whether a disclosure should be carried out as a press release (PR), stock exchange release (SER), or both. Alternatively, they may delay disclosure as a fourth, infrequently used option (please refer to the fourth paragraph in chapter 2 *Disclosure requirements in brief*).

The CEO and CFO are together responsible for the regular updating of these guidelines based on changes in stock exchange regulations. As a minimum, the guidelines shall be revised annually.

## **2. Disclosure requirements in brief**

As an issuer of publicly listed financial instruments, poLight has taken on a responsibility to disclose certain types of information.

The rules and regulations for disclosure of information are governed by the Securities Trading Act, Stock Exchange Act and the Stock Exchange Regulations. Chapter 5-2 in the Securities Trading Act imposes the issuer to “without delay and on his own initiative publicly disclose inside information which concerns the issuer directly”.

Summed up, the definition of inside information is; precise undisclosed information that is suited to affect the price of poLight’s shares or other securities or derivatives issued by poLight. A more thorough definition is given in the Securities Trading Act 3-2.

Exemption to the duty to immediately disclose information may be warranted when such disclosure can harm legitimate interests of the company, provided that the delay does not mislead the public and that poLight is able to ensure confidentiality. poLight shall notify Oslo Stock Exchange when the decision to delay publication is taken. The CFO is the contact person towards the Oslo Stock Exchange. The Securities Trading Act 5-3 covers the topic of exemption to the duty to immediately disclose information.

Legitimate interests will typically relate to ongoing contract negotiations or M&A where disclosure would likely affect the outcome or normal pattern of the negotiations. Decisions or contracts which need approval of other bodies within the companies to become effective may also warrant delayed announcement, but only if public disclosure and a simultaneous announcement that final approval is pending may jeopardise the correct assessment of the information by the public.

### **a. Exception to normal disclosure: quarterly reporting**

The processes leading up to financial reporting are exempt from the duty to immediately disclose inside information, given the step-wise nature of the data collection and evaluation processes. Publication is hence delayed by default, and inside listing is required for everyone involved in the development of the report and presentation (enclosure 1).

## **3. Evaluation of sensitive information**

The major principle when handling share-price sensitive information (inside information) is to distribute timely, precise and correct information, on equal terms, at the same time, to all participants in the market. For this

reason, such distribution is regulated and the responsibility for compliance with these regulations resides with the CEO and CFO.

Any queries on whether information is share-price sensitive or not should in this respect be directed to the CEO or CFO, as they are the defined persons responsible for IR in poLight, according to poLights Investor Relations Policy. All releases that are share price sensitive need to be approved and handled by one of those responsible for Investor Relations.

Please see enclosure 3 Stock exchange release matrix for a description of different types of internal and external events, both regular and ad-hoc, which may trigger the release of stock exchange announcements.

#### **4. Disclosure of information from poLight**

##### **b. Deciding whether a news event is inside information**

When a news event arises, the employees or managers holding the information need to inform the CEO or CFO according to poLights Communication policy.

The CEO and CFO are together responsible for deciding what type of the release the information triggers:

- a. Stock exchange release
- b. Press release
- c. Both of the above
- d. Delayed release (only to be used in exceptional cases – see fourth paragraph in chapter 1 Disclosure requirements in brief)
- e. None of the above (no release)

If the information is considered to be of material character – information that a reasonable investor likely would use as part of the fundament for his/hers investment decision – it should by default be released without delay as a stock exchange release in line with chapter 5-2 in the Securities Trading Act.

Please refer to enclosure 2 News release decision tree for how those responsible for IR handle such information.

##### **c. Responsibility for disclosure of inside information**

The responsibility for public disclosure of inside information from poLight lies with the CEO and CFO. The decision to disclose inside information can only be made by the CEO and CFO, and only practical arrangements regarding the publication may be delegated. As a general rule, the CFO is responsible for the distribution of the news content, but delegation of authority to disclose news content will be made in each single case.

##### **d. How public disclosure of inside information will take place**

According to the Securities Trading Act 5-12, the issuer's obligation is to publish information in an effective and non-discriminatory manner, and simultaneously send the information electronically to the market place.

This is taken care of through poLight's agreement with [Oslo Stock Exchange and Cision] as professional publishing providers.

##### **e. Disclosures to the investment community**

In compliance with the legal and regulatory requirements for disclosures of material non-public information set out by public authorities and by Oslo Stock Exchange, the information must be coordinated with the CEO or CFO and conducted through one or more of the following channels:

- A news release which is distributed in a manner designed to ensure wide dissemination

- A conference call and/or webcast or other meeting that is designed to provide broad, non-exclusionary distribution of the information to the public and to which the public has been provided adequate notice of the call or meeting and reasonable means for accessing it
  - Any other means, which after consultation with the CEO or CFO is deemed to provide broad, non-exclusionary distribution of information to the public in a manner satisfying the requirements of Oslo Stock Exchange
  - Any combination of the foregoing methods
- poLight's financial calendar is published on the company website as well as recorded in and published through Oslo Stock Exchange News Point, at the latest by the end of each financial year.

**f. Disclosures to other audience than the investment community**

Disclosures of material, non-public information to audiences other than the investment community, including the press and industry consultants, shall be consistent with disclosures to the investment community and only be discussed by the CEO or CFO.

**g. Disclosure of inside information in advance of public announcement**

Any disclosure of material non-public information by an authorised spokesperson, which is made in advance of the public announcement of such information, shall only be made pursuant to an appropriate confidentiality arrangement or to a person who owes a duty of trust and confidence to the company, such as an attorney, investment banker or accountant retained by the company.

**h. Information not to be disclosed**

poLight's policy is not to disclose any information that could be:

- Useful to a competitor, to someone negotiating with the company, or in litigation with the company
- An embarrassment to poLight, its customers, suppliers or partners
- Unfair disparagement to competitors

**i. Unintentional disclosure of inside information**

If a company employee or representative believes that there may have been an accidental or unintentional disclosure of material non-public information, the employee must immediately notify one of the IR responsible or his closest manager, who in turn must inform the CEO or CFO about the incident. It will then be determined whether to promptly issue a stock exchange release to fully disclose the information.

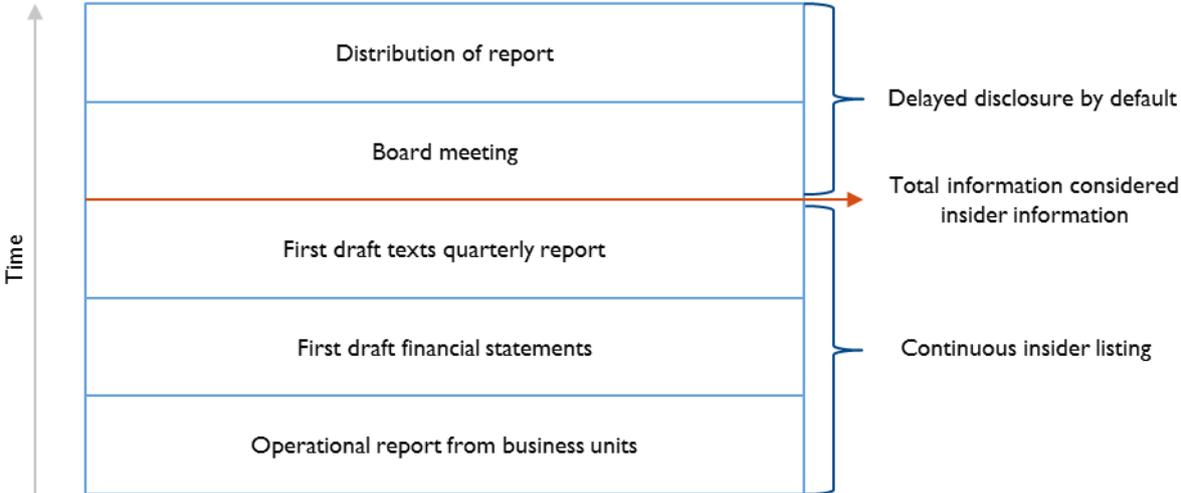
**5. News release distribution checklists**

The stock exchange/press release checklists ([enclosure 4](#)) seek to ensure that poLight consistently produces releases in accordance with "best practice" investor relations. The checklist is relevant for both stock exchange notifications (publication of inside information) and other press releases.

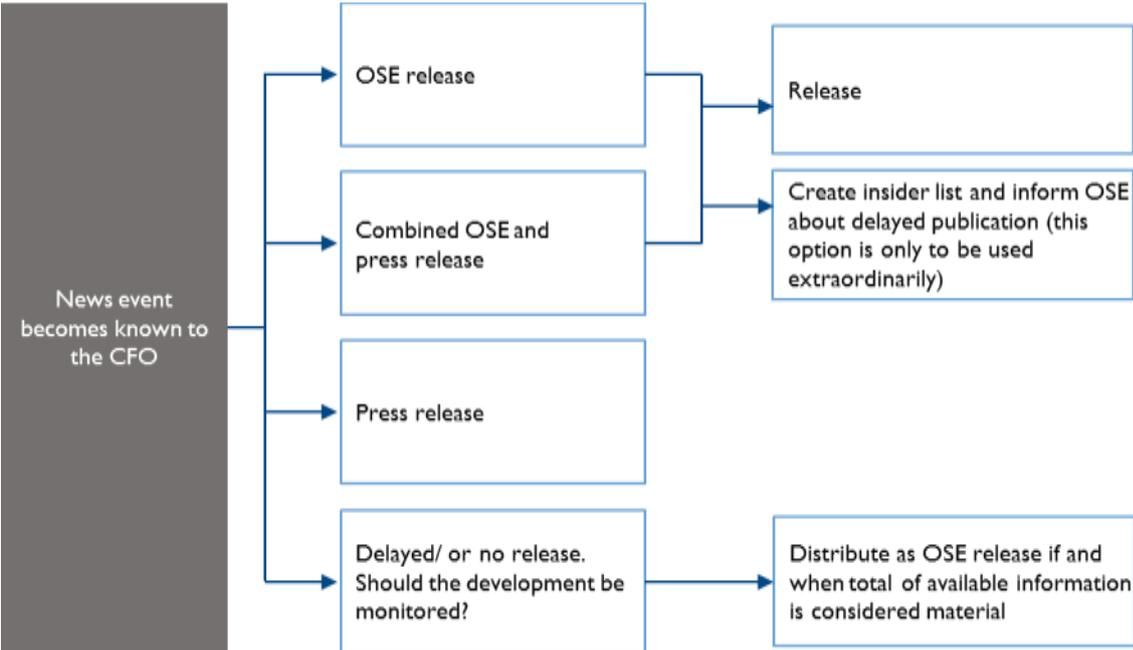
6. Appendices

**Enclosure 1 Delayed release by default: quarterly reporting**

During the quarterly reporting, everyone involved in the process should be on an insider list. The company does not need to inform OSE about delayed publication.



**Enclosure 2 News release decision tree**



**Enclosure 3 Stock exchange release matrix**

	Internal events		External events
	By default, pursuant to applicable laws	Driven by company specific events and own considerations	Company specific impact
<b>Predictable, happens regularly</b>	<ul style="list-style-type: none"> <li>- Financial accounts                             <ul style="list-style-type: none"> <li>- Quarterly reports</li> <li>- Annual report</li> </ul> </li> <li>- Annual general meeting                             <ul style="list-style-type: none"> <li>- Notice</li> <li>- Minutes</li> </ul> </li> <li>- Financial calendar (updated at NewsPoint)</li> <li>- Share saving programme (monthly purchase)</li> </ul>	<ul style="list-style-type: none"> <li>- Capital markets day/ update</li> <li>- Strategy update</li> <li>- Corporate targets</li> <li>- Guiding on KPIs</li> </ul>	
<b>Ad hoc, short-notice</b>	<ul style="list-style-type: none"> <li>- Debt issuance</li> <li>- Changes in corporate management or BoD (announcements of new candidates and election)</li> <li>- Change in share ownership among primary insiders</li> <li>- Share-buy back</li> <li>- Amendments to the AGM notice</li> </ul>	<ul style="list-style-type: none"> <li>- Mergers &amp; acquisitions</li> <li>- Events that are expected to impact share price</li> <li>- Announcements with strategic impact</li> <li>- Changes in corporate targets or production guidance</li> <li>- Profit warning</li> </ul>	<ul style="list-style-type: none"> <li>- Acquisitions</li> <li>- New laws and regulations</li> </ul>

**Enclosure 4 News release content checklist**

<b>Essential issues to consider</b>	<b>Check</b>	<b>Comments</b>
Is the main news/message incorporated in the heading?		
Does the ingress include the essential details of: WHO, WHAT, WHY, WHERE and WHEN?		
Have you included the key financial facts where possible?		
Does the body text provide fuller details of: Who, What, Why, Where, When, How, Scope etc?		
Does the release link to poLight's vision, mission and corporate goals? Have you conveyed the key corporate messages in the body text?		
Does the release link to the poLight's business strategies? Have you conveyed any key business messages in the body text?		
Have you profiled clients positively? E.g. in terms of: Why are they important to poLight? Why did they select poLight?		
Have you followed the poLight's style guidelines and used the correct poLight stock exchange templates?		
Have you notified the contacts regarding availability, and co-ordinated statements with them?		
Have you obtained all necessary internal and external approvals, and agreed on the timing of the release?		
Have you arranged for internal communication to be issued after the external release?		