

## **INTERNAL RULES REGARDING GLUNZ & JENSEN HOLDING A/S TRADING THE COMPANY'S OWN SHARES**

### **1. BACKGROUND AND PURPOSE**

- 1.1 The Securities Trading Act (STA), The Companies Act, The Market Abuse Regulation (MAR) and "Rules regarding issuers of shares on Nasdaq OMX Copenhagen July 3th 2016 (The OMX Rules)" contain provisions to promote a conduct to ensure that trading and price formation of listed securities take place in a reasonable and transparent manner and ensure equal treatment of all shareholders.
- 1.2 The following internal rules are developed in accordance with STA § 29. The internal rules contain provisions regarding Glunz & Jensen Holding A/S (Glunz & Jensen) trading their own shares.

### **2. IMPLEMENTATION OF THE TRADING OF OWN SHARES**

- 2.1 Glunz & Jensen can purchase and sell their own shares within the framework of The Companies Act chap. 12; §§ 196-205. The purchase of own shares must as a rule take place with prior approval from the general meeting, as the mentioned provisions in The Companies Act however contain some exceptions to this.

The provisions for this in The Companies Act correspondingly apply to a subsidiary company's purchase of shares in Glunz & Jensen.

- 2.2 The management handles Glunz & Jensen's trading of own shares after authorization from the board.

The board determines in its authorization to the management the guidelines regarding amount, time, share price etc. within which the management can make arrangements. The board's authorization must be stated in the board minutes or otherwise documented in writing.

The authorization can only be given for a time period no longer than 5 years. The authorization must indicate the highest value that the company's own shares can have

and the lowest and highest amount Glunz & Jensen can provide as remuneration for the shares, cf. The Companies Act § 198.

- 2.3 Trading of Glunz & Jensen's own shares must comply with the rules in chapter 12 of The Companies Act as well as the rules in MAR paragraph 12, after which market manipulation or attempts at this cannot take place.

If Glunz & Jensen purchase their own shares against remuneration, this can only take place with funds that can be paid as dividend, cf. The Companies Act § 197, scr. 1, cf. § 180, scr. 2.

- 2.4 The ban on trading with insider knowledge also applies to those periods where it is otherwise allowed to trade. Referring to Glunz & Jensen's internal set of rules no. 3 "Internal rules regarding insider knowledge and trading of Glunz & Jensen A/S shares, etc."

- 2.5 Any purchase of own shares must be in compliance with current regulations in The Financial Statements Act, including § 76.

### **3. SUBMISSION OF NOTICE ON POSSESSION OF OWN SHARES**

- 3.1 According to STA § 29 Glunz & Jensen must immediately publish a notice on its own and its subsidiary companies' total possession of shares in Glunz & Jensen according to section. 3.2.

- 3.2 Notice on shareholding, cf. the above, must be given when the size of the possession is, exceeds or falls below the limits of 5, 10, 15, 20, 25, 50 or 90 percent and the limits 1/3 or 2/3 of the share capital or the voting rights.

- 3.3 The duty to give notice, cf. the above, includes both possession of own shares, voting rights that Glunz & Jensen are entitled to purchase, sell or pursue, and financial instruments, whether or not Glunz & Jensen possess these themselves or through a physical or legal person trading in his or her own name, but at Glunz & Jensen's expense.

3.4 Notifications, cf. the above, must contain information on direct and indirect ownership, the current shareholding divided into share classes, voting rights, capital and on the latest published shareholding.

3.5 If gross or repeated violations of the notification obligations take place according to this section 3, the FSA can suspend the exercise of the voting right.

#### **4. DUTY TO DISCLOSE TO OMX**

4.1 Glunz & Jensen is upon request obligated to send OMX a copy of the current set of rules.

#### **5. REVISION OF THE RULES**

5.1 Glunz & Jensen's management must at least once a year consider whether or not there is reason to revise the current set of rules.

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The current internal rules regarding Glunz & Jensen Holding A/S' trading of the company's own shares (internal set of rules 2) have been decided by the board on its meeting on October 26, 2017.

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