

The Oslo Børs Code of Practice for IR

CODE		BAKKAFROST
1. Language		In compliance
<p>For listed companies that disclose information in the Norwegian language pursuant to Section 5-13, first and third paragraphs, of the Securities Trading Act, it is recommended that all financial information and other IR information shall also be disclosed in the English language.</p> <p>The company should have a clear understanding of the identity of the target groups for its IR information, and should make language choices in accordance with this.</p>		<p>All IR information is disclosed in English.</p>
2. Publication of information		
2.1 Interim reports		Not in compliance
<p>It is recommended that annual reports, half-yearly reports and other interim reports for publication are considered at board meetings that are held after the close of exchange trading hours. Annual reports, half-yearly reports or other interim reports for publication that are approved after the close of exchange trading hours should be published along with any associated announcements and presentations at the latest by 08:00 on the following trading day.</p> <p>It is recommended that the company publishes interim reports for the first and third quarters in addition to the half-yearly and annual reports that are required by law. It is recommended that half-yearly reports and interim reports for the first and third quarters are published as soon as possible and no later than by the 15th day of the second month after the end of the accounting period in question.</p> <p>It is recommended that annual reports are published as quickly as possible and no later than three months after the end of the accounting period in question, unless the company has released an interim report for the fourth quarter by this date.</p> <p>Interim reports for the first and third quarters, as well as where appropriate fourth quarter interim reports, should be prepared in accordance with IAS 34 or with an equivalent accounting standard where the company</p>		<p>In addition to the half-yearly and annual reports required by law, Bakkafrøst publishes interim reports for the first and third quarters.</p> <p>Bakkafrøst has decided to publish the interim reports, during which time it is possible to address analyst and investor attention. This is not necessarily in due time according to the Code.</p> <p>Board meetings, where the interim reports are approved, are held after the close of exchange trading hours.</p> <p>Bakkafrøst's interim reports are prepared in accordance with IAS 34.</p>

reports in accordance with another recognised IFRS-equivalent accounting standard.		
2.2 Information on future prospects/guiding etc.		In compliance
<p>Future prospects/guiding normally relates to information about circumstances that have not yet happened or are not yet finalised. For companies that provide information on future prospects/guiding, this information may create expectations in the market. Some listed companies also elect to provide guidance to the market in respect of target figures, indicators etc. within a specified period before the complete information is available, for example during the period after the end of the accounting period, but before the final annual, half-yearly or, where relevant, interim report that is for publication has been finalised and published.</p> <p>It is important to be aware that differences between the actual financial results and the indications that the company has previously communicated, as well as changes a company makes to future prospects/guiding it has previously published, may be information that is subject to the duty of disclosure. This must be evaluated on a case-by-case basis, and changes in relation to information that has previously been published about future prospects/ guiding that are price sensitive must be publicly disclosed without delay.</p> <p>The company should have a policy that specifies whether, and if so to what extent, it will provide information on future prospects/guiding, and that ensures that it is consistent in the information it releases. The company should publicly communicate any changes to its policy in this respect.</p>		<p>Bakkafrost provides guidance on estimated harvested volumes and number of smolt released. When the Q3 result is released, the forecast for harvested volumes, number of smolt released and sale of fish feed volumes for the next calendar year is published.</p> <p>Bakkafrost announces a quarterly trading update after each quarter.</p> <p>Any significant deviations from the estimates are disclosed during the forecast period.</p> <p>Bakkafrost does not provide guidance on financial figures.</p>
3. Information on the company website		In compliance
We recommend that information for investors and the market is presented in a single area of the company website that is readily accessible/visible to investors. The area should be labelled with a descriptive name such as “Investor relations”, “Investor information” or “Investor”.		

We recommend that the following information is provided in this area:		
3.1 Corporate Governance		
3.1.1 Investor Relations		In compliance
<p>Description of the company's investor information/investor relations policy. It is proposed that the company should, at a minimum, provide the IR policy information as set out in the company's annual report on corporate governance.</p> <p>Whether the company complies in full with the Oslo Børs Code of Practice for IR. If the company chooses to deviate from any section of the Oslo Børs Code of Practice for IR, any such deviation must be stated and the reason for the deviation must be explained in the Investor Relations section.</p>		
3.1.2 The articles of association of the company		In compliance
3.1.3 Board of directors and senior executives		In compliance
<p>It is recommended that the company posts information about members of the board of directors and senior executives which includes, at a minimum:</p> <ul style="list-style-type: none"> • Name, year of birth, position, education and professional experience. • How long they have been members of the board or have occupied their current position. • Holdings of any shares/options/equity certificates issued by the company. 		
3.1.4 Corporate governance		In compliance
Description of the company's corporate governance policy. It is proposed that the company should, at a minimum, provide the annual report on corporate governance required pursuant to the Oslo Børs Issuer Rules.		
3.1.5 Corporate social responsibility		In compliance
Description of the company's corporate social responsibility policy. It is proposed that the company should, at a minimum, provide the annual report on corporate social responsibility as set out in the company's annual report on corporate governance or in the annual report.		
3.2 The share/equity certificate		
3.2.1 Shareholders/holders of equity certificates		Not in compliance

<p>A list of the 20 largest holders, which also provides information about which of these are registered through nominee accounts. The list should be kept updated at all times, but must at a minimum be updated on a monthly basis.</p> <p>We recommend, depending on the proportion of shares that is registered through nominee accounts, that the company should consider whether it would be appropriate to publish a list of beneficial owners based on the 20 largest shareholders on a regular basis, and at least once each year.</p>		<p>Bakkafrost is a company incorporated in the Faroe Islands. There is no requirement to disclose the 20 largest shareholders. In accordance with the Faroese Company Act, Bakkafrost only discloses shareholders who have a holding more than 5%.</p>
<p>3.2.2 Price information</p>		<p>In compliance</p>
<p>Price information for the shares issued by the company, allowing the possibility for comparison with relevant indices and any comparable issuers (peers/benchmark values). This can be readily arranged by adding a link to the company's page on www.oslobors.no that shows price performance, history, volume, most recent trades, etc., or the company may make use of a supplier that provides integrated price charts, etc., for its website.</p> <p>Price information from several marketplaces if the shares issued by the company are listed on more than one marketplace.</p>		
<p>3.2.3 Analyst coverage and consensus estimates</p>		<p>In compliance</p>
<p>A list of broking firms/analysts that cover the company on a regular basis and their contact details.</p> <p>Investment research and estimates are prepared by broking firms/analysts for a number of companies. To the extent that the company chooses to publish investment research and estimates it should be clearly indicated that these are not the company's own estimates, and that the company has not processed the content. The company should explain what methodology it has used to produce the consensus estimates. The company should also state which broking firms/analysts are included in the computation if the company publishes such estimates.</p>		<p>Analysts and their contact details are disclosed on Bakkafrost's website.</p> <p>Bakkafrost publish analysts' estimates and it is clearly indicated that these are not Bakkafrost's estimates and that Bakkafrost has not processed the content.</p>
<p>3.2.4 Notifiable primary insider trades</p>		<p>In compliance</p>

<p>List of notifiable trades in the last 12 months (and/or link to any notifiable trades in the company's shares/equity certificates reported on www.newsweb.no). This applies to notifications from the company's shareholders, and not from the company itself, and it is sufficient to post the notice in the language in which it was issued.</p> <p>If no notifiable trades took place during the last 12 months period this should be posted.</p>		
<p>3.2.5 Disclosure of large shareholdings (flagging announcements)</p>		<p>In compliance</p>
<p>Flagging announcements issued last 12 months (and/or link to any flagging announcements in respect of the issuer on www.newsweb.no). This applies to announcements by the company's shareholders, and not by the company itself, and it is sufficient to post the notice in the language in which it was issued.</p> <p>If no flagging announcements were issued during the last 12 months period this should be posted.</p>		
<p>3.2.6 General information about the share/equity certificate</p>		<p>In compliance</p>
<p>Information on the type of legal entity and the national jurisdiction under which the company is incorporated.</p> <p>The number of shares/equity certificates issued.</p> <p>Number of shares/equity certificates owned by the company or by other group Companies.</p> <p>Information on whether the company has more than one class of shares</p> <p>Information on the marketplace/marketplaces on which the company's shares are listed.</p> <p>In the case of foreign companies, it is recommended that the company provides information on the operation of any depository receipt arrangements with the VPS (The Norwegian Central Securities Depository).</p>		
<p>3.3 Information for shareholders/holders of equity certificates</p>		

<p>3.3.1 General meetings</p> <p>Notices of, documentation for, and minutes of, general meetings (annual and extraordinary) for the last three years. For savings banks, the requirements apply correspondingly to meetings (annual and extraordinary) of the committee of representatives.</p>		<p>In compliance</p>
<p>3.3.2 Dividends</p> <p>Description of the company's dividend policy. If the company does not have a dividend policy, this should be disclosed.</p> <p>Dividend amounts in the last three years. If no dividends have been paid in one or more of the last three years, this should be disclosed</p> <p>Dividend dates in the last three years if dividends have been paid, including the proposal dates, resolution dates, record dates and payment dates, respectively.</p>		<p>In compliance</p>
<p>3.3.3 Prospectuses</p> <p>Prospectuses and information documents prepared in the last three years.</p> <p>Alternatively: Information that no prospectuses or information documents have been prepared in the last three years.</p> <p>If the relevant legislation prevents historical prospectuses from being made available, the company may instead provide a brief description of which prospectuses have been prepared, when these were prepared, which transaction they referred to and from where a copy of the prospectus may be obtained.</p> <p>The identity of the entity that operates the company's VPS account, with contact details.</p>		<p>In compliance</p>
<p>3.4 External capital</p>		
<p>3.4.1 Financial strategy</p> <p>The company should provide a description of its financial strategy, e.g. information on its capital structure, sources of financing, collateral pledged/guarantees, gearing, and its policy for listing bond loans. The information should at a minimum be the same as is provided in the annual report.</p>		<p>In compliance</p>

<p>If the company does not have a financial strategy, this should be stated.</p>		
<p>3.4.2 Information on the company's debt financing</p>		<p>In compliance</p>
<p>The company should provide information on its debt financing as described below:</p> <ul style="list-style-type: none"> • List of the company's various sources of financing, identifying the amounts outstanding in each case. The listing should specify listed bond loans, unlisted bond loans, bank financing and any other source of financing. • Terms of the interest rates payable on debt financing, including the interest margins on each loan. • The major financial covenants that apply to debt financing. • The official credit rating if the company, or any of its individual bonds, has been credit rated. <p>The information mentioned above should, at a minimum, be the same as is provided in the annual report.</p>		
<p>3.5 Reports and company announcements</p>		<p>In compliance</p>
<p>Interim reports for the current year, as well as for the three preceding years.</p> <p>Annual reports for the last three years.</p> <p>Stock exchange announcements over the last three years (and/or link to the issuer's announcements on www.newsweb.no).</p>		
<p>3.6 Presentations</p>		<p>In compliance</p>
<p>Presentations given in connection with financial reporting, capital market days or similar should be published.</p> <p>Other relevant presentations given by senior management representatives.</p> <p>Presentations of financial reporting should be made available as webcasts no less than twice a year.</p> <p>Webcasts of other major presentations, such as capital market days.</p>		

3.7 Financial calendar		In compliance
<p>A list of dates for financial reporting, general meetings, dividend payments, public presentations, etc.</p> <p>Information on any “close period” in advance of financial reporting dates if the company practices such an arrangement.</p>		
3.8 Contact details		In compliance
<p>Contact details for dedicated IR resources, including e-mail addresses.</p>		
4. Communications using other channels		
4.1 Social media		In compliance
<p>It is recommended that companies which use social media in their communication with the market should have clear internal guidelines for how this shall take place that include the individuals who are chosen to speak in public on behalf of the company. These guidelines should also focus on the difference between private and company information. The tone and form of communication through social media typically differs from other channels and is less formal. The companies must therefore ensure that the information given is not shared in such a way that it may be misleading. Notifiable information must always be published in accordance with applicable regulations prior to being published in social media or via other channels.</p>		<p>Bakkafrost does not communicate with the market through social media. Bakkafrost has clear internal guidelines that the CEO communicates with the market on behalf of the company.</p> <p>Bakkafrost has clear guidelines on its communication through social media.</p>