



Communication Policy of IC Group A/S

This Communication Policy sets the framework of IC Group's internal as well as external communication and has been adopted by the Board of Directors.

The Executive Board is responsible for the implementation of the Communication Policy and also ensures that the Communication Policy is well-known and respected.

1. Definition

The Communication Policy of IC Group applies to all points of communication with the Group's internal as well as external stakeholders, including communication with shareholders, credit institutions, analysts, the Stock Exchange, the business press, other media, customers, suppliers, employees and the surrounding community.

2. Objective

The communication activities of IC Group aim at ensuring the necessary visibility of the Group in the surrounding community, including in particular in the capital market in order to ensure the Group's financial foundation through access to the capital market.

IC Group's communication must ensure that the below guidelines are respected:

- Realistic in relation to the Group's present situation and future expectations
- Consistent and uniform in respect of information level over time
- Open, honest and timely, both in respect of good and bad news
- Relevant and adapted for the needs of the actors with which we communicate
- Respectful and easily accessible in respect to the actors about and with which we communicate
- Positive and encouraging dialogue with all our stakeholders

3. Division of responsibility

IC Group is subject to a number of disclosure requirements and code of ethics from the Stock Exchange. The Board of Directors and the Executive Board are responsible of ensuring that all stakeholders have equal access to information regarding IC Group which may affect the pricing of the Company's share and that no third parties have access to such information before it is being released.

Third parties mean internal as well as external stakeholders which are not business relations or in any other way directly involved in the matter or case in question.

The Company ensures that those persons who have access to confidential information before the market, all have signed declarations of confidentiality and at the same time have been informed of the rules regarding insider trading. The Company holds an insider register where all persons who have received and signed declarations of confidentiality are listed in order to ensure compliance of the rules. The insider register is updated on a regular basis.

The Board of Directors and the Executive Board determine the overall guidelines for the Group's communication and image-building activities. Only the Chairman of the Board of Directors, the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) are al-



lowed to make external statements on behalf of the Group regarding overall corporate issues (management, finance, policies, strategic considerations and public affairs).

Only the Board of Directors or the Executive Board may publish financial key figures for the Group's brands and companies.

4. Investor Relations activities

The Group's IR activities primarily comprise:

- Distribution of company announcements, including interim and annual reports pursuant to the prevailing rules and legislation
- To manage relations to national as well as international investors, both existing and potential
- To ensure equal treatment of all shareholders when engaging in dialogue with the Company

In general, IC Group will always take part in bilateral meetings with stock market analysts, stockbrokers, institutional investors and other potential shareholders. In this context, the CEO of IC Group will primarily act as the Group's spokesman.

The Company has a four-week quiet period prior to the announcement of interim and annual reports during which the Group in general does not give any comments to investors, analysts or business journalists.

The Company does not comment on analyst reports on IC Group, which have been forwarded for review, except when factually false information is published.

5. Internal communication

The purpose of the Group's internal communication is to ensure a satisfactory level of information and fundamental knowledge among the Group's employees and contribute to their involvement and motivation. The internal communication thus aims at enhancing the sense of responsibility of the individual employee by ensuring that all employees are well-informed about the Group's strategies, objectives, overall decisions and general matters.

6. Corporate website

IC Group runs a corporate website with the address: icgroup.net

All announcements in respect of the Company, including company announcements from several years, annual reports from the last five years as well as investor presentations, are available on the corporate website.