

Insider Policy

About the Insider Policy

It is the Policy of Gróska ehf. (“Gróska”) to make public, as soon as possible, any information that triggers disclosure requirements for Gróska’s financial instruments

Furthermore, Gróska endeavours to ensure the secure handling of inside information and transparency in insider trading. The objective of this Policy is to promote investor confidence, and to ensure the handling of inside information and make sure that insider trading complies with applicable legal requirements.

This Policy applies to all staff, including Board Directors, and any person who receives inside information from Gróska.

The Policy is implemented with more detailed rules and procedures to be followed.

Disclosure obligation

Inside information shall be made public as soon as possible, in accordance with applicable requirements.

Any decision to delay disclosure of inside information must be carefully prepared in accordance with applicable requirements and in consultation with the Compliance Officer. The FME shall be notified without delay of any such decision, and the information shall be disclosed as soon as possible.

Until disclosed, inside information must be handled with utmost care. Any dissemination of inside information should be done in consultation with Compliance, and any person disseminating such information must notify Compliance without delay.

Insiders

Any person who would generally by virtue of his/her position within Gróska, have access to insider information when such information exists, shall be considered a Primary Insider. At minimum, the following parties shall be considered Primary Insiders of Gróska:

- Gróska
- Members of the Board of Directors and their alternates, Secretary of the Board of Directors and other members of committees of the Board of Directors
- Managing Director (*ísl. Framkvæmdastjóri*).
- General Counsel, Compliance Officer, Deputy Compliance Officer
- Gróska’s External Auditor

The Compliance Officer is authorized to decide that additional persons should be considered Primary Insiders, as appropriate.

Any person, other than Primary Insiders, who receives inside information from Gróska is considered a *Temporary Insider*.

Gróska maintains a list of all Primary Insiders and Temporary Insiders, supervised by Compliance. Any person on an insider list must provide Compliance with necessary information as soon as possible and must inform Compliance of any changes thereto. This includes information on any persons financially related to the insider. The insider list shall be updated regularly, at a minimum every six months.

Insider trading

Any person in possession of inside information is prohibited from trading with applicable securities, or from giving others advice to do so.

There are strict legal requirements governing the trading of Primary Insiders and financially related persons. A person who has been classified as a Primary Insider by Gróska must seek advice from Compliance, prior to trading with applicable securities. The same applies if a person financially related to the insider plans to trade with applicable securities. If Compliance opposes the transaction, the trade should not take place.

A Primary Insider must notify Compliance of any transaction with applicable securities the same day as the transaction took place. Such notification must include all information necessary in order for Compliance to satisfy Gróska's reporting obligation to the FME. The same applies if a person financially related to the insider trades with applicable securities.

Implementation

Based on this Policy, Gróska:

- Maintains rules and procedures on insider trading and the handling of inside information;
- Maintains lists of the Gróska insiders and persons closely associated with them
- Maintains awareness and provides staff with regular training on the subject of this Policy and related rules and procedures;
- Appoints a Compliance Officer to provide advice and monitor compliance with this policy.

Responsibility and reporting

The Board of Directors is responsible for supervising Gróska's obligations with regards to insider trading and handling of inside information.

The Managing Director shall ensure this policy is implemented and complied with. In particular, the Managing Director is responsible for all decisions and measures relating to determining the existence of inside information, and the public disclosure and delayed public disclosure of inside information. The Managing Director must ensure the Compliance Officer is adequately and timely informed of any discussion on whether or not particular information constitutes inside information, and whether or not it is permissible to delay public disclosure. In the Managing Director's absence, these responsibilities shall be carried by the Chairman.

It is the responsibility of any insider to handle inside information, and to conduct trading with applicable financial instruments, in accordance with this policy and applicable rules and procedures. It is also the responsibility of insiders to provide Compliance, at their own initiative, with information necessary for maintaining insider lists and in order to make appropriate notifications regarding the insider's trading.

Compliance supervises and monitors compliance with the Insider Policy and relevant rules. Compliance shall provide advice on insider trading, the assessment of inside information and delayed disclosure, and the handling of inside information. Compliance is also responsible for managing lists of insiders and maintaining a communication log.

Compliance handles communications with authorities relating to the execution of this policy, including mandatory notifications regarding insider trading and the decision to delay disclosure of inside information. The Compliance Officer is obligated to notify the FME of any serious failure to disclose inside information and of any trading made by insiders in opposition to Compliance's recommendation.

The Compliance Officer shall report to the Board of Directors whenever necessary.