

# INSIDER POLICY FOR LIME TECHNOLOGIES AB (PUBL)

Adopted by the board of directors of Lime Technologies AB (publ) on April 18, 2018, to apply until the constituent board meeting held in conjunction with the next annual general meeting. Furthermore, on September 25, the board approved minor corrections to paragraphs 6.4 and 6.6, as well as a minor correction to paragraph 2.3.5. on December 19, 2018.

## 1 Background

- 1.1 The purpose of this insider policy (the “**Insider Policy**”) for Lime Technologies AB (publ) (the “**Company**”) is to serve as guidance to persons discharging managerial responsibilities, employees and/or persons who may otherwise access insider information regarding the Company.
- 1.2 Anyone trading in the Company’s financial instruments must comply with Swedish law and regulations regarding securities trading, Nasdaq Stockholm’s issuer rules, the law (2016:1306) with supplemental provisions to the EU Market Abuse Regulation Act (2016:1307) on criminal sanctions relating to market abuse on the securities market, as well as Regulation (EU) No 596/2014 of the European Parliament and the Council on market abuse.
- 1.3 The Company’s approach to insider matters has relevance both to its compliance with laws and regulations, and to the capital markets’ confidence in the Company. It is therefore important that the Company’s employees, persons discharged with managerial responsibilities in the Company and other persons who may otherwise access insider information regarding the Company, read and comply with the rules of this Insider Policy.
- 1.4 To avoid actions that infringe on this Insider Policy, or applicable laws and regulations, the CFO shall always be consulted prior to any trading in financial instruments issued by the Company.
- 1.5 Should the Insider Policy violate applicable laws and regulations, such laws and regulations shall take precedence over the Insider Policy.
- 1.6 What is stated in this Insider Policy regarding the Company’s shares shall, where appropriate, also apply to other share-related financial instruments.

## 2 Definitions

### 2.1 Persons discharging managerial responsibilities

- 2.1.1 In this Insider Policy, a “person discharging managerial responsibilities” (“PDMR”) shall have the following meaning: someone who:
  - (a) is a member of the administration, management or control bodies of the Company, or
  - (b) is a senior executive who is not a member of the bodies specified in (a), who has

regular access to insider information directly or indirectly related to the Company and is authorised to take management level decisions affecting the Company's future development and business prospects.

2.1.2 In this Insider Policy, the following persons shall always be deemed to be PDMR in the Company:

- (a) the Company's board of directors and deputy directors (if applicable),
- (b) the Company's CEO, Head of IR and CFO,
- (c) the group's executive management team, which in addition to the above, consists of the CTO, Head of Development, CXO, CRO, Head of Expert Services and Head of Customer Support.

## **2.2 Persons closely associated with a PDMR**

2.2.1 In this Insider Policy, "persons closely associated with a PDMR" shall have the following meaning:

- (a) a spouse or other considered equal to a spouse,
- (b) a child, of whom the PDMR has custody,
- (c) a relative who has shared the same household for at least one year as of the date of the transaction, or
- (d) a legal entity,
  - (i) in which a PDMR, or a person closely associated with a PDMR (i.e. any of (a)-(c)) performs management duties<sup>1</sup> in that legal entity<sup>2</sup>, or
  - (ii) that directly or indirectly is controlled<sup>3</sup> by a PDMR or a person closely associated with a PDMR (i.e. any of (a)-(c)), or
  - (iii) that has been established for the benefit of a PDMR or a person closely associated with a PDMR (i.e. any of (a)-(d)), or
  - (iv) whose economic interest essentially corresponds to the interest of a PDMR or a person closely associated with a PDMR (i.e. any of (a)-(d))

<sup>1</sup> "Management duties" are performed e.g. by the CEO, Deputy CEO and individual board members who have been authorised by the board of directors to represent the legal entity in the course of current operations, except for purely administrative matters (such as duties in the nomination committee and the like). A board member who can neither represent a legal entity such as being a company signatory or by proxy, nor who may participate in or influence any decision of the legal entity to acquire securities in the Company, does not perform management duties in that legal entity. For a member of the board to be considered to carry out management duties, it is normally required that the member has the right to represent the legal entity similar to a CEO, or that the member may otherwise participate in or influence a decision for the legal entity to acquire securities in the Company. If a Senior Executive or a CAP of theirs is a sole member of the board of directors of a legal entity, the Senior Executive or the CAP shall be deemed to perform the management duties of that legal entity.

<sup>2</sup> Note that subsidiaries of the Company may also be closely associated legal entity to a Senior Executive.

<sup>3</sup> There is no further guidance on the meaning of "direct or indirect control". To this end, it can be assumed that the provision covers all legal entities in which a Senior Executive or a CAP of theirs, holds or otherwise directly or indirectly controls more than 50 percent of the votes or otherwise has the right to appoint more than half of the board of directors (e.g. pursuant to shareholder agreements). If a person controls the parent company in a group, all subsidiaries are also considered to be CAPs to such person.

## 2.3 Insider information

2.3.1 “**Insider Information**” refers to information of a specific nature<sup>4</sup> that has not been published, that directly or indirectly relates to the Company or to financial instruments issued by or connected to the Company and which, if published, would likely have a significant impact<sup>5</sup> on the price of such financial instruments, or on the price on related derivatives.

2.3.2 In the case of unfolding processes, the intermediate steps as well as the result of the process, may be regarded as Insider Information if they meet the criteria for Insider Information. This means, for example, that Insider Information may arise well before the actual signing of an agreement, or a decision-making body’s formal decision on a matter.

2.3.3 The following are examples of events that typically may affect the price of financial instruments and are therefore deemed to be Insider Information:

- Investment decisions.
- Partnership agreements and other agreements of major significance.
- Purchase or divestiture of companies.
- New joint ventures.
- Commencement or settlement of legal disputes and relevant court orders.
- Financial difficulties.
- Decisions or rulings by public authorities.
- Shareholder agreements known to the Company that may affect the transferability of the Company’s financial instruments.
- Market rumours and leakage of information.
- Market making agreements.
- Information regarding subsidiaries and affiliated companies.
- Significant deviation in financial result or financial position.
- Material changes to the Company’s business.

2.3.4 The Company is obliged to disclose Insider Information as soon as possible. Under certain circumstances, the Company can delay such disclosure. For more information on disclosure of Insider Information see the Company’s Communication Policy.

The CEO makes the ultimate decision as to what information constitutes Insider Information in the Company.

2.3.5 Within the Company, the CEO ultimately determines what is to be considered as inside information. To assist the CEO, the Company has established an Inside Information Committee consisting of the CEO, CFO and the Head of Investor Relations. The Inside Information Committee meets when there is a need to decide on an issue about inside information and / or how such information is to be handled. If the Inside Information Committee is not able to meet to prepare an urgent case, each of the CEO and CFO may, individually, make the necessary decisions, in accordance with this Insider Policy, pending the Insider Information Committee's meeting.

---

<sup>4</sup> The information shall be considered to be of specific nature if it indicates (1a) circumstances that are or may become present, or (1b) events that have occurred or are likely to occur, and (2) if it is possible to draw conclusions about the potential price effect.

<sup>5</sup> The information shall furthermore be considered to have a significant impact on the price if a sound investor would likely use such information as part of the basis for their investment decision. It is not, therefore, necessary that the information has a significant price impact.

### **3 Disclosure of transactions**

#### **3.1 Roles and responsibilities**

3.1.1 The Company must, at all times, identify all PDMR:s and notify them in writing of their duties to disclose information in accordance with the template under Appendix 3.1.1(a). The Company shall further maintain a list of all PDMR:s and persons closely associated with a PDMR, in accordance with Appendix 3.1.1(b). The Company's list of PDMR:s shall, upon request, be provided to the Financial Supervisory Authority (Sw. Finansinspektionen).

3.1.2 In turn, PDMR:s are obliged to:

- (a) urgently confirm their receipt of the notification in accordance with paragraph 3.1.1 above, by submitting a confirmation to [magnus.hansson@lime.tech](mailto:magnus.hansson@lime.tech).
- (b) notify persons closely associated with the PDMR, as soon as possible and in writing, of their obligations to disclose transactions in accordance with the template under Appendix 3.1.2(b) (for underaged children for whom a PDMR has custody, no such disclosure is required) and retain such notices.
- (c) notify the Company of the identity of the persons closely associated with the PDMR (including underaged children, although no notification has been sent to them). The list of persons closely associated shall be sent to [magnus.hansson@lime.tech](mailto:magnus.hansson@lime.tech).

**3.2** disclose transactions in the Company's financial instruments in accordance with applicable laws and regulations.

#### **3.3 Reporting requirements**

3.3.1 All PDMR:s and persons closely associated with the PDMR:s must – as soon as possible, and no later than three business days after the transaction date – notify the Company and the Financial Supervisory Authority (Sw. Finansinspektionen) of any transactions<sup>6</sup> conducted on their own behalf involving shares or debt instruments issued by the Company.

---

<sup>6</sup> The reporting obligation is, however, only applicable once the aggregate value of all transactions exceeds EUR 5,000 (without netting transactions) during each calendar year (which means the value of all transactions must be added irrespective of whether the transactions concern acquisition or disposal). Since this rule may be difficult to apply in practice (for example, due to exchange rate rules), it is the Company's recommendation (and the safest from a best practice perspective) that each transaction is reported to the Company and the Financial Supervisory Authority (Sw. Finansinspektionen). The reporting obligations include transactions relating to (a) acquisition, divestiture, short selling, subscription or exchange; (b) exercise of right to a stock option, including a stock option granted to Senior Executives or employees as part of their compensation package and the disposal of shares deriving from the exercise of the right to the stock option; (c) entering into or exercising the right to stock swaps; (d) derivative transactions or transactions linked to derivatives, including cash settlement; (e) entering into contracts for differences (CFD contracts) in one of the Company's financial instruments; (f) acquisition, disposal or exercise of rights, including sales and purchase options or warrants; (g) subscription to share issues or issue of debt instruments; (h) transactions in derivatives and financial instruments that are linked to a debt instrument issued by the Company, including credit swaps; (i) automatic or non-automated conversion of a financial instrument into another financial instrument, including conversion of convertible bonds into shares; (j) gifts and donations submitted or received, and inheritance received; (k) transactions in index-based products, so-called baskets and derivatives; (l) transactions in shares or units of investment funds, including alternative

investment funds; (m) transactions performed by trusts of an alternative investment fund in which a Senior Executive, or a CAP of theirs, has invested; (n) transactions performed by a third party for a single portfolio or through asset management assignments for a Senior Executive or a CAP of theirs; and (o) loans or lending of shares or debt instruments issued to the Company or derivatives or other financial instruments which are linked to them.

- 3.3.2 Each individual concerned shall notify transactions via the Financial Supervisory Authority's (Sw. Finansinspektionens) website [www.fi.se](http://www.fi.se), via a unique user profile. PDMR:s and persons closely associated with the PDMR:s are advised to create a user profile even if they do not currently intend to conduct any transactions in the Company's shares. A confirmation of receipt is received from the Financial Supervisory Authority (Sw. Finansinspektionen) upon completing the notification on their website. The receipt shall be submitted to the Company ([magnus.hansson@lime.tech](mailto:magnus.hansson@lime.tech)). Guardians shall submit notifications of transactions on behalf of underaged children.
- 3.3.3 Persons failing to comply with the notification obligation may be subject to penalty fees imposed by the Financial Supervisory Authority (Sw. Finansinspektionen).

#### **4 Specific restrictions – closed periods**

- 4.1 No Senior Executive may, for their own account or for the account of third person, directly or indirectly, execute any transactions in the Company's shares during a closed period of 30 calendar days prior to the announcement of an interim financial report or an annual financial report (including the day of announcement up until the report is published). This prohibition does not apply to Senior Executives' CAPs.
- 4.2 Under certain exceptional circumstances, the Company may make exceptions to the above prohibition. Prior to making such exceptions the Company ought to consult with its legal advisors to establish if the exception is applicable to the circumstance in question.
- 4.2.1 Persons who conduct transactions in violation of the restriction above may be subject to penalty fees imposed by the Financial Supervisory Authority (Sw. Finansinspektionen).

#### **5 Prohibition against trading with Insider Information etc.**

- 5.1 All persons with access to Insider Information are prohibited from, for their own account or for the account of others, trading in shares issued by the Company. Persons with access to Insider Information are also prohibited from recommending or through other means inducing someone else to acquire or sell shares issued by the Company. Persons with access to Insider Information are also prohibited from revealing Insider Information, unless the revelation is a normal step in fulfilling a service, operation or obligation. It is also prohibited to act with the purpose of spreading false information or in other ways to mislead buyers and sellers of shares issued by the Company.
- 5.2 All persons with access to Insider Information about the Company are prohibited from disseminating such information to persons closely associated or any other third party. A person who is an employee of or a contractor to the Company, or its subsidiaries, is prohibited to disseminate Insider Information to other employees or contractors if the

recipient does not undeniably require the information to fulfil their duties or assignments.

- 5.3 If Insider Information is disseminated according to paragraphs 5.1 – 5.2, the provider shall notify the recipient that such information constitutes Insider Information and also register them on the Company’s insider list; see further paragraph 6. If the recipient is an external party, they will also be required to sign a separate non-disclosure agreement.
- 5.4 A person who violates or intends to violate the prohibitions above, may be convicted of insider crime, or alternatively gross insider crime or unauthorised disclosure of Insider Information, which may result in fines or imprisonment.

## **6 The Company’s handling of Insider Information**

- 6.1 The Company shall establish and continuously maintain an insider list of all individuals with access to Insider Information, both the Company’s employees and others engaged by the Company (including advisors, auditors or credit rating agencies). The insider list shall be kept in electronic form (e.g. Word, Excel or other word processing program) and in accordance with the template under Appendix 6.1 or through an electronic service for handling of digital insider lists. The CFO is responsible for the upkeep of the insider list; however, the CFO may delegate and appoint persons who assume the responsibility for recording the actual entries on the insider list.
- 6.2 The purpose of the insider list is to comply with applicable laws and regulations and to facilitate any requests from, or investigations by, the authorities.
- 6.3 The insider list shall be divided into sections for each event that constitutes Insider Information. Insider Information may also arise during recurring events (e.g. during the preparation of interim financial reports). In such cases, a section shall be opened in the insider list for each such event.
- 6.4 For each new event that causes a new section to be opened in the insider list, consideration shall be given to whether the information shall be made public as soon as possible, or if disclosure may be delayed (which requires that specific conditions be met and that a special resolution be made). For more information about disclosure of Insider Information and the conditions under which disclosure may be delayed, see the Company's Communication Policy.
- 6.5 The Company must update the insider list promptly and for each update specify the date and time when the event triggering the update occurred, in the following situations:
- when there is a change in the reason for including a person already on the insider list.
  - when there is a new person who has access to Insider Information and thus needs to be added to the insider list.
  - when a person ceases to have access to Insider Information.
- 6.6 The Company may establish a specific section in the insider list specifying those who, due to the nature of their function or position have *permanent* access to all Insider Information about the Company. Such section shall be maintained according to the

template under [Appendix 6.6](#). Persons included in the section of persons with permanent access to Insider Information, shall not be included in other sections of the insider list. As of the date of this policy, the Company deems there is no need to establish a permanent insider list.

- 6.7 Unauthorized persons must not be able to access the insider list, which therefore must be password protected. The insider list must be current, meaning changes normally must be made to the list within 24 hours of the event. The list shall be kept for at least five years after it was created or after the date it was last updated. This means that no information may be deleted or erased from the insider list (unless the information was entered by mistake).
- 6.8 In the event the Financial Supervisory Authority (Sw. Finansinspektionen) so requests, the insider list shall be submitted to them as soon as possible.
- 6.9 The Company has an obligation to take the necessary steps to ensure that all persons appearing on the insider list understand the legal obligations arising from the access to Insider Information and that they are aware of the legal sanctions that may arise as a result of abuse or unauthorised disclosure of Insider Information. The CFO shall notify those included in the insider list in writing of what this entails, and it should be done at the same time as the person in question is included in the list. Notification shall be in accordance with the template under [Appendix 6.9](#). If several people are notified at the same time, the notifications must be sent in separate messages or in a way that the recipients of the notifications are not aware of each other (e.g. through an anonymous contact group or by using the "bcc, blind carbon copy" field for all addressees).
- 6.10 Persons who are informed they have been included on the insider list must confirm in writing that they are aware of the legal obligations that inclusion on the insider list entails, as well as the sanctions applicable in connection with market abuse, by responding to the notification to [magnus.hansson@lime.tech](mailto:magnus.hansson@lime.tech).
- 6.11 Once the Insider Information that caused the creation of the insider list has been published or for some other reason is no longer considered to be Insider Information, the persons listed in the insider list may be notified by e-mail or in person, according to the template under [Appendix 6.11](#). The Company is not obliged, however, to notify any person under this paragraph 6.11.
- 6.12 External parties (such as advisors and consultants) who have access to Insider Information may be instructed to draw up and maintain their own so-called insider-log of persons to whom they disseminate Insider Information. If the Financial Supervisory Authority (Sw. Finansinspektionen) so requests, the Company shall always provide the insider list in full form (i.e., including any insider-logs from external parties). Insider-logs maintained by external parties shall therefore always be available to the Company and it shall be possible to attach them to the Company's insider list when the Company so wishes.

## **7 Violations of the policy**

Any violation of this policy shall be reported to the CEO, or alternatively to the CFO.

## **8 Document owner**

The Insider Policy shall be reviewed on a regular basis and be adopted by the Company's board of directors at least once a year. The Company's board of directors is document owner and responsible for the Insider Policy.

\* \* \*