INVESTOR RELATIONS POLICY

of SCANDINAVIAN TOBACCO GROUP A/S

Central Business Register (CVR) no. 31 08 01 85
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INVESTOR RELATIONS POLICY

1. PURPOSE

This investor relations policy contains the main principles for Scandinavian Tobacco Group A/S's ((STG) communication with its investors, analysts and other stakeholders in the capital market.

2. OVERALL OBJECTIVES

- Ensure that relevant, accurate, balanced and timely information is made available to the capital market as a basis for regular trading and fair pricing of STG's shares.
- Ensure compliance with applicable rules and regulations for companies listed on NASDAQ Copenhagen A/S ("NASDAQ Copenhagen").
- Ensure operation according to good corporate governance principles.
- Ensure that information is channelled back from the capital market to the board of directors (the "Board of Directors") and executive management of STG, as applicable.

STG's Investor Relations aspire

- to ensure that STG is recognized as an honest, open and reliable company by the investment community and STG's other stakeholders in the capital market
- to obtain and maintain a broad coverage by analysts and to be well known among institutional investors as well as among Danish private investors.

3. INVESTOR RELATION PRACTICES

STG seeks to achieve these objectives by:

- Communicating with the investors, analysts and other stakeholders in the capital market through company announcements, STG's website, conference calls, and other activities directed at investors and the media.
- Organising regular presentations for investors and analysts throughout the year, including roadshows after each financial statement.
- Being knowledgeable, responsive and proactive in the communication and thereby maintain a fair balance between expectations and performance.
- Maintaining easy access to and support by senior management as well as facilitate the ongoing dialogue between market participants and senior management.
3.1 Authorised spokespersons

The following persons are authorised to communicate with the investment community:

- The chairman of the Board of Directors.
- The Chief Executive Officer (CEO).
- The Chief Financial Officer (CFO).
- The Head of Investor Relations.
- Such other persons as are instructed and authorized to communicate with the investment community by one of the abovementioned persons on specific matters.

Investors should not rely on statements made by individuals other than the abovementioned persons.

Investor relations aims to engage in all interactions between STG representatives and capital market participants.

3.2 Company announcements and financial reporting

Company announcements are published in accordance with applicable law and regulation and the rules for companies listed on NASDAQ Copenhagen and will be made available on the Company’s website immediately after release.

Annual and interim financial reports will be published in English and, if decided by the Board of Directors, in Danish, and will be made available on the Company’s website immediately after release.

3.3 Quiet period

For a period of four weeks prior to release of the annual and interim financial reports, STG maintains a quiet period and therefore does not comment on or discuss any matters related to financial results or expectations and will not participate in meetings or presentations within the financial markets.

3.4 Events and communication

Upon release of each annual and interim financial report, STG will arrange a web-casted conference call. In addition to company announcements, the Company engages in continuous communication with investors, analysts and other stakeholders through conference calls, meetings, investor presentations, capital markets days, etc.

When asked to review analyst models and reports, STG limits its comments to correcting factual historical information, drawing attention to public available information, by discussing issues STG believe are non-material and discussing general factors that might influence underlying assumptions for future projections. STG does not provide comfort opinions of exceeding, meeting or falling short of company expectations or consensus market estimates.
3.5 Investor relations on STG’s website

STG has an investor relations section on its website, which will include share and investor related information, company announcements, financial calendar, financial reports, presentations as well as a number of other investor related matters.

It will be possible to subscribe to company announcements, press releases and other news on the investor relations section on STG’s website.

As adopted by the Board of Directors on 8 January 2016.

The Board of Directors:

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Jørgen Tandrup                                    Henning Kruse Petersen

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Tommy Pedersen                                    Anders Obel

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Conny Karlsson                                    Lars Dahlgren

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Fredrik Lagercrantz                                Marlene Forsell

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Charlotte Lückstadt Nielsen                        Hanne Malling

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Hermod Hvid                                        Kurt Asmussen