

Investor Relations Policy

1. INTRODUCTION

As a public listed company, Hugo Games aims to fulfil its obligation to provide relevant information about Hugo Games, its management, operations, and financial situation as well as its future prospects. This information is directed at its shareholders, stakeholders as well as the general public. The aim is to fairly and accurately represent Hugo Games so that current and potential investors can make properly informed investment decisions, and others can have a balanced understanding of Hugo Games and its objectives

2. PURPOSE

This Investor Relations Policy (Policy) will:

- Serve as a statement to Hugo Games' shareholders and other stakeholders of how Hugo Games intends to inform regarding material developments, and maintain effective communications with them.
- Provide a framework of processes and procedures upon which Hugo Games can successfully implement its Investor Relations programme.

This Policy will apply to all Hugo Games' Board of Directors and employees.

The Appendix at the end of this document gives a list of the main types of shareholders and stakeholders.

3. GENERAL PRINCIPLES

Hugo Games strives to maintain its corporate credibility and instil investor confidence in Hugo Games by practicing a structured approach to the communication of material information. This should assist in achieving a fair market value for Hugo Games' securities – a benefit to both current and potential shareholders.

The Investor Relations programme, which is designed to be both proactive and interactive, will be based on Hugo Games' commitment to:

- Always report its financial results and material developments to the Stock Exchange, its shareholders and other stakeholders in a timely, open and comprehensive manner.
- Communicate only through its designated spokespersons.

- Proactively address reports and rumours, so as to avoid unnecessary speculation in its securities. However, Hugo Games will only deny false rumours in material situations.
- Being flexible and give reasonable access to analysts and the media to help them have informed evaluations of Hugo Games.
- Meet with its major shareholders at least annually as part of our ongoing programme to inform, and obtain feedback on Hugo Games.
- Use our website as an additional primary communications channel.

4. COMMUNICATIONS COMMITMENTS

Hugo Games will make every effort to ensure that all material information concerning Hugo Games is made as freely and widely available as possible. Hugo Games encourages an exchange of opinion between itself and its principal stakeholders, and will organise its communications to facilitate that dialogue.

Hugo Games' communication will be characterised by the following attributes:

- **Transparency:** material information will be released, whether it is favourable or not, in a balanced and fair manner that is not misleading.
- **Consistency:** all stakeholders will receive the same information, only formats may differ depending on the audience and forum.
- **Accuracy:** information will be complete and accurate when released and any material errors will be immediately corrected and clarified.
- **Timeliness:** material information will be released as soon as it is known, unless there are exceptional legitimate reasons to withhold.
- **Non-selective:** equal access to material information will be achieved through broad public dissemination.

5. SPOKESPERSONS

Hugo Games has a well-defined structure for governance and management which provides specific authority and responsibility for Policy implementation. The designated Primary Spokespersons are:

- Chairman of the Board
- Chief Executive Officer

Primary spokespersons may communicate with all audience constituents, providing information, data and analysis and responding to questions concerning all aspects of Hugo Games' operations and financial condition, its future prospects and its strategies. They may also discuss matters relating to Hugo Games' governance and management, as well as its products and services, and initiatives.

The Secondary Spokespersons will include Chief Financial Officer and Chief Operating Officer. Secondary Spokespersons may communicate only in connection with their specific areas of responsibility within Hugo Games, and as authorised by a Primary Spokesperson. No other individuals may act as spokespersons for the Hugo Games.

6. MATERIAL INFORMATION

Hugo Games will always fully comply with its disclosure obligations as codified in the Listing Requirements of the Oslo Stock Exchange. The Appendix at the end of this document gives a description of the main elements which comprise material information.

In determining materiality, Hugo Games will assess the likely effect of the information on the price of Hugo Games' securities, which would also include a determination of whether the circumstances or events are measurable, and trigger the materiality thresholds in the Exchange's methods for percentage ratio calculation.

Typically, material information concerning Hugo Games provided in written or oral communications would include:

- Reports and documents provided to the Stock Exchange and other regulators.
- Materials and statements in Hugo Games' Annual Reports, quarterly reports, press releases, letters and circulars to shareholders.
- Management presentations on behalf of Hugo Games.
- Information on Hugo Games' websites.
- Articles concerning Hugo Games.
- Correspondence and e-mails.

- Verbal statements made to outside parties in meetings, briefings, press conferences, or during telephone conversations.
- Interviews with the media.
- Speeches given on behalf of Hugo Games.

7. CONFIDENTIAL INFORMATION

In general, all information regarding Hugo Games, its operations, financial condition and future prospects, should be regarded as material and price-sensitive, and must be treated as confidential unless it is already in the public domain.

Employees and Third Parties, such as Hugo Games' auditors, bankers, lawyers or other professional advisors who require such information to properly execute their duties, are to protect the confidentiality of such information.

Leakage and Accidental Disclosure.

In the event of an information leakage, or the accidental disclosure of unpublished material information, the situation will be addressed in line with Hugo Games' chain of authority and responsibility. If deemed necessary, Hugo Games will make an appropriate announcement to the Stock Exchange as soon as practicably possible, which may be followed by a press release and/or other communication modes.

8. DISCLOSURE PROCESS

Hugo Games will take the following steps in announcing material information:

- Step 1: Approval is given for release of material information in line with the chain of authority and responsibility, hereunder Management team and Board of Directors.
- Step 2: On the same day, after market closure, an announcement is made to the Exchange. If Hugo Games chooses to disseminate the information during trading hours, the Exchange may be requested to temporarily suspend trading in Hugo Games' securities.
- Step 3: The press release, and any new presentation materials produced for a press conference or briefing, are posted on Hugo Games' website, and e-mail copies are dispatched to persons on the Hugo Games' mailing list.

9. REPORTS AND EVENTS

Quarterly Financial Reports.

The Quarterly Financial Reports will be issued to the Stock Exchange and uploaded to the Stock Exchange's website on the day of approval by the Board, in the format required by the Stock Exchange. Thereafter, a copy of the Quarterly Report will be posted on Hugo Games' website, and e-mail copies will be dispatched to relevant parties on Hugo Games' mailing list.

Annual Report.

Once the Annual Report is approved by the board of directors, the report will be published and distributed on Hugo Games' website as well as being made available on the Stock Exchange. The complete Annual Report in a printed format will also be delivered to all persons who notify Hugo Games that they would like to receive the full report.

The Annual General Meeting.

Notice of the Annual General Meeting will be announced on the Stock Exchange as well as on Hugo Games' website and will be in compliance with the Listing Requirements of the Stock Exchange. The Annual General Meeting is an important forum that provides an opportunity for shareholders to engage with the Board and senior management as well as to gain a better understanding of Hugo Games' operations and business. Hugo Games will endeavour to provide shareholders with all relevant information, which may include written answers delivered subsequent to the meeting. Any new presentation materials from the Annual General Meeting will be available on the Hugo Games' website.

Briefings and Press Conferences.

Briefings and Press Conferences are normally held in conjunction with the announcement of Hugo Games' fiscal quarter-year and full year financial results, and the announcement of major corporate developments. Primary Spokespersons will conduct the press conference/briefing, with assistance from Secondary Spokespersons where necessary. Hugo Games will issue invitations to as wide an audience as possible, and the briefing and press conference will normally take place at Hugo Games' Office.

Meetings and Interviews with Investors, Analysts and the Media.

As part of Hugo Games' Investor Relations programme, meetings and interviews are conducted on a regular basis with investors and analysts. In addition, overseas conferences and roadshows can be attended to meet fund managers and analysts. On all these occasions, care will be taken to ensure only information already in the public domain is discussed.

10. MAJOR CORPORATE DEVELOPMENTS

Hugo Games will strictly enforce its procedures for the protection of confidentiality until such time as the development of any major corporate development, such as a merger or acquisition or the launch of a significant new business or product, has received all requisite approvals. Thereafter, special attention will be paid to ensure the widest and most complete dissemination of information concerning the development, in line with the provisions of this Policy and the Listing Requirements of the Stock Exchange.

11. ANALYSTS' REPORTS AND RUMOURS

Analysts' Reports.

Hugo Games' policy is to offer only verbal guidance when requested by analysts and to point out factual errors or assumptions which are inconsistent with previously announced information. However, it will make reasonable forecasts or recommendations, opinions and conclusions of an analyst available online. Hugo Games will not endorse any analyst's report but will circulate any analyst's report or make such report available to any outside party as well as internally to assist in understanding how the market and outsiders view Hugo Games.

Rumours.

Hugo Games will not respond to rumours unless they appear to contain material information, or may be expected to affect the price of the Hugo Games' securities or trading activity in those securities. When a report or rumour about Hugo Games contains material errors, Hugo Games will issue an announcement to the Stock Exchange in order to deny or clarify the report or rumour. In general, Hugo Games will take a proactive approach to the addressing of reports and rumours, so as to minimise uninformed speculation and promote an orderly market in its securities.

12. FORWARD-LOOKING INFORMATION & COMMENT

A forward-looking comment may be given in the Quarterly Report and included in a subsequent press release or briefing. Hugo Games will not normally provide any forecast of its future financial results but may provide comments on its future prospects, as well as on the likelihood of meeting any publicised targets, such as key performance indicators. Any forward-looking information or comment will be clearly qualified by a disclaimer or guidance not to rely on the data.

If Hugo Games detects a significant variation between actual financial data and the forward-looking information previously provided, it will, after due consideration, issue a clarifying announcement to prevent misleading the market.

13. ADOPTION OF POLICY

This Policy was adopted by Hugo Games' Board of Directors on 25. November 2015. It is subject to annual review after which amendments may be made and approved by the Board. This Policy will be published on Hugo Games' website.

14. CONTACT DETAILS

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APPENDIX.

A. TYPES OF AUDIENCE

The audience Hugo Games is diverse but will include the following: Shareholders and prospective investors

- Analysts, fund managers and investment bankers
- The financial press and other media
- Government and regulators
- Business partners and service providers.

B. TYPES OF MATERIAL INFORMATION

Material information is any information about Hugo Games which might reasonably be expected to have a material effect on:

- The market price or value of Hugo Games' securities, or activity in the trading of its securities; or
- A decision to buy, sell or continue holding Hugo Games' securities which is made by an existing holder of those securities, or someone considering an investment in those securities.

The following gives a general description of matters which would be regarded as material information. This list is not exhaustive, and is for guidance purposes only.

- Any change in shareholders which might affect control of Hugo Games.
- Any new issue of securities by Hugo Games, or in the terms of its existing securities.
- Any information concerning dividends.
- Any reorganisation or reconstruction of Hugo Games.
- Material litigation and court decisions.
- Mergers, acquisitions and other major corporate developments.
- Significant borrowings and any ratings attached to those borrowings.
- Any event of default in respect of a material financial obligation of Hugo Games.
- The acquisition or loss of any material contract.
- Material new products.
- Material changes in Hugo Games' business or its strategy or investment plans.
- Other events that may be expected to have a material effect on Hugo Games' operations, financial condition or future prospects.
- Quarterly Reports of interim financial results, and Hugo Games' annual audited accounts.