



Investor Relations Policy



1 Purpose

- 1.1 This Investor Relations Policy describes the goals and practices that The Drilling Company of 1972 A/S (hereafter the "Company") applies in its communication with its shareholders, potential investors, buy-side and sell-side analysts, and other capital market stakeholders.

2 Overall goals

- 2.1 The overall goals of the Company's Investor Relations activities are to:
- a. Ensure that capital market participants are able to take well-informed investment decisions by having equal and simultaneous access to timely, accurate and balanced information about the Company's strategic and financial position, objectives, opportunities and challenges, as basis for efficient and fair price formation of the Company's securities;
 - b. Ensure compliance with applicable rules and regulations for companies listed on Nasdaq Copenhagen A/S ("Nasdaq Copenhagen");
 - c. Ensure that the Company is perceived as visible, accessible, reliable and professional by capital market stakeholders;
 - d. Ensure that the Company is well positioned to use the capital markets as an ongoing source to finance its business activities at attractive cost of capital; and
 - e. Ensure that relevant information and feedback from shareholders, potential investors, and other capital markets are channelled back to the Executive Management and the Board of Directors of the Company as appropriate.

3 Investor Relations practices

3.1 Company announcements, financial reporting, and investor presentations

Company announcements are published in accordance with applicable law and regulation, including the rules for companies listed on Nasdaq Copenhagen, and will be made available on the Company's website immediately when released through the wire service.

The Company's financial year runs from 1 January through 31 December. The Company will publish financial reports on a semi-annual basis in combination with trading statements for the first and third quarters. The financial reports and trading statements will be made available on the Company's website immediately when released through the wire service.

The financial reports and trading statements will be published according to the Company's financial calendar available on the Company's website. Any changes to the financial calendar will be announced via Nasdaq Copenhagen and made available at the Company's website.

The financial reports and trading statements will be made available in English.

Presentations from investor meetings, investor conferences, conference calls, Capital Markets Days and similar events will be made available on the Company's website.



3.2 Fleet Status Reports

The Company will, in connection with the release of the financial reports on semi-annual basis and trading statements for first and third quarter, release a Fleet Status Report providing an overview of current and future contract status of the Company's rig fleet. The Fleet Status Report will be available on the Company's website.

3.3 Investor Relations site

The Company has an Investor Relations section on its corporate website, which includes share information, company announcements, financial calendar, financial reports, presentations as well as information on other investor related matters. It will be possible to subscribe to company announcements, press releases and other news under the Investor Relations section on the Company's website.

3.4 Conference calls

Upon release of financial reports and trading statements, the Company will host conference calls, where management will comment on the financial reports and trading statements. During such calls, participants will be given the opportunity to ask questions to management. The conference calls can be followed live from the Company's website with accompanying presentations. Presentations will be uploaded no later than 1 hour before the conference call.

Conference calls will be hosted in English.

In case of significant events, the Company may decide to host conference calls to address such specific events.

3.5 Capital Markets Days and similar events

The Company expects to host Capital Markets Days and similar events when considered relevant. All relevant capital market stakeholders will be invited to participate in such events. Information about upcoming events will be available on the Company's website, and 'Save the date' notifications will be shared with relevant stakeholders in due course.

The Company may decide to host other events, e.g. on-site rig visit, for investors and/or analysts as deemed relevant.

3.6 Meetings with investors and analysts

Investor Relations is responsible for the Company's ongoing communication with shareholders, potential investors, and analysts. Such communication will primarily be in the form of roadshows, investor conferences, group and individual meetings, ad hoc call and e-mail correspondence. At such events, the Company's general condition will be discussed, but inside information will not be disclosed at such meetings.

When asked to review analyst models and reports, the Company will limit its comments to the following:

- Correcting historical factual information;
- Drawing attention to publically available information;
- Discussing general factors that may influence underlying assumptions; and
- Discussing issues which are clearly considered non-material.



3.7 Roadshow partner selection criteria

The Company selects bank and broker partners for meetings with institutional investors on the basis of the following criteria:

- Demonstration of a good understanding of and keen interest in the Company and its industry, including close research coverage by the bank/broker analyst;
- Deep knowledge of and access to institutional investors in order to ensure relevant, high-quality meetings with a good mix of existing shareholders and potential investors.

3.8 Quiet period

The Company has established a period of three weeks prior to the release of financial reports on semi-annual basis and trading statements for first and third quarter (known as the “quiet” or “silent” period). During the quiet period, the Company will not comment on or discuss matters related to the Company’s financial performance and expectations.

3.9 Evaluation of Investor Relations activities

The Investor Relations department is evaluated regularly through perception studies in order to obtain qualitative feedback from the capital markets regarding the Company’s efforts within this area. Results and recommendations of such studies can be shared with Executive Management and the Board of Directors in order to improve the dialogue with the financial market and its stakeholders.

3.10 Management reporting

It is the responsibility of the Investor Relations department to communicate relevant information from and about capital markets participants to the Company’s Executive Management and Board of Directors. Examples of such information are share price development, consensus estimates, analyst coverage, shareholder composition and movements, roadshow feedback, etc.

4 Investor Relations organisation and spokespersons

4.1 Organisation

The Investor Relations department is organised as part of the Company’s Finance department. The Head of Investor Relations is responsible for the Company’s compliance with this Investor Relations Policy. The Head of Investor Relations reports directly to the Company’s Chief Financial Officer.

4.2 Authorised spokespersons

The following persons are authorised to communicate with the capital market stakeholders (as listed in 1.1):

- The Chairman of the Board of Directors
- The Chief Executive Officer (CEO)
- The Chief Financial Officer (CFO)
- The Investor Relations department
- Such other persons who are instructed and authorised to communicate with the capital market stakeholders by one of the abovementioned persons on specific matters.

The Investor Relations department aims to participate in all interactions between the Company's authorised spokespersons and capital market stakeholders.

The Investor Relations department will seek to ensure that all requests from capital market participants to the authorised spokespersons are channelled through the Investor Relations department.

5 Investor Relations strategy

- 5.1 On the basis of this Investor Relations Policy, the Company's Investor Relations strategy will describe in further details specific objectives, key performance indicators, and targets in order to achieve the overall goals of the Company's Investor Relations Policy (as described in section 2).

6 Availability and review

- 6.1 A summary of this Investor Relations Policy will be made available on the Company's website.
- 6.2 This Investor Relations Policy will be reviewed annually and updated if relevant.

This Investor Relations Policy has been adopted by Executive Management of the Company on 2 April 2019 and presented to the Board of Directors on 2 April 2019.