



Corporate Communications Policy

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1 INTRODUCTION

Communication plays a critical role within Swedish Match. As a listed company, Swedish Match must comply with relevant legislation, regulations and standards concerning securities markets and financial reporting.

The Swedish Match Communication Policy is an important aspect of our continual efforts to build up global trust in the corporate brand. It has been adopted by Swedish Match's Board of Directors to provide guidelines for how communication should be conducted to ensure that it is in accordance with the Swedish Match Group's interests. In today's global information society, however, requirements and standards are constantly changing, and accordingly, Swedish Match's Communication Policy will be scrutinized and revised on an ongoing basis.

The Communication Policy provides guidelines for how Swedish Match's managers should act in their daily communications with employees and external stakeholders. The policy primarily covers objectives, division of responsibilities and general guidelines for communicating with various target groups. It also provides guidelines with regard to who can act as a spokesperson for the Group and addresses the rights of employees to state their opinions. Detailed guidelines for communications are provided in the appendices.

2 GOALS

The main purpose of Swedish Match's Communication Policy is to establish guidelines for presenting the Company to current and potential stakeholders, both internally and externally. Furthermore, the policy is aimed at increasing the level of understanding among all employees as to how Swedish Match communicates with its stakeholders.

2.1 Main goals for external communications:

- Support the business concept and strategies
- Strengthen confidence in the Swedish Match Group, the Swedish Match brand, its employees, management, and products
- Share information with regard to Public and Scientific Affairs
- Meet expectations concerning Swedish Match's compliance with legislation, regulations and standards relating to communication activities
- Support a correct evaluation of the Swedish Match share and facilitate the raising of capital by giving as accurate a picture as possible of the Group's financial position
- Manage the image of Swedish Match, its products, and activities Facilitate recruitment of employees

2.2 Main goals for internal communications:

- Make sure that the Company's goals, policies and guidelines are communicated

- Strive to give employees the information they need, when they need it, in order to increase understanding and commitment, build motivation, and support company strategies
- Communicate with employees about decisions and events that affect them before (if possible) and never later than when information is communicated externally
- Contribute to the Swedish Match Group's business objectives
- Increase each employee's knowledge about the Swedish Match Group and its development
- Enhance employee's knowledge of Swedish Match's business objectives, strategies and values
- Provide clear and current information to employees on Group policies and information vital to the Group with regard to corporate branding (Corporate Identity)
- Internally disseminate success stories and good business solutions throughout the organization, in order to spread creativity and encourage cross-operating unit cooperation

2.3 Key words for communication

The Swedish Match Communication Policy governs how we behave and establishes rules and standards for our day-to-day communication. The key words are:

- correct
- factual
- pertinent
- rapid
- proactive
- long-term
- consistent
- well-planned
- simultaneous
- adapted to target groups

3 DIVISION OF RESPONSIBILITIES

3.1 Responsibilities for external communication

The CEO is ultimately responsible for ensuring that Swedish Match's communications are in compliance with the Communication Policy. The Chief Executive Officer (CEO) has delegated strategic responsibility for communication matters to the Senior Vice President (SVP) of Corporate Communications and Sustainability, who reports to the CEO. Communication with regard to Public Affairs and Scientific Affairs are the responsibility of the SVP Legal Affairs.

All ongoing contacts with shareholders, analysts, fund managers, business media and other actors on the capital market are handled by Investor Relations. The primary contact in this regard is the SVP of Corporate Communications and Sustainability.

3.1.1 Spokespersons

In order for Swedish Match's communications to live up to the Company's policies and goals, it is essential that the Group's spokespersons are those individuals with the best expertise and overview. Only designated spokespersons are permitted to

issue statements on behalf of the Swedish Match Group. These persons must have access to relevant information about the Group's position and performance and about their particular areas of expertise. They must also be fully familiar with the NASDAQ OMX Stockholm rules and standards concerning information. Swedish Match reacts to information leaks and rumors only if these could seriously damage the Group. Otherwise, the standard reply is: "We do not comment on rumors."

The Chairman of the Board and the Deputy Chairman of the Board may issue statements on pertinent issues arising from the Board's responsibility for ownership issues, strategies, nominations, appointments, compensation, and corporate governance of the Company. Other Board members are not permitted to make statements without prior consultation with and approval from the Board Chairman.

For the purpose of facilitating the Nominating Committee's evaluation of the Board of Directors, the Board members, upon request from the Nominating Committee, are obliged to participate in interview sessions with the Nominating Committee. Such interviews should preferably be conducted in a controlled manner and core findings documented.

Statements by Board members should in this regard be restricted to the working procedures of the Board of Directors, expertise and experience within the Board in relation to actual and future business environment for the Company, and related matters. Board members should not discuss company related information which has not been publically disclosed by the Company.

The CEO is the principal spokesperson for Swedish Match on group-wide matters, including but not limited to the Group's financial position, business strategies, market assessments and competition analyses.

After the CEO, **the SVP of Corporate Communications and Sustainability** serves as the Group's main spokesperson to the media and the general public and selects suitable individuals to respond to specific questions from the media and the public.

The Chief Financial Officer (CFO) is responsible for ensuring that financial reporting and information complies with the applicable legislation, regulations and standards. After the CEO, the CFO is the main spokesperson in contacts with financial market representatives, including the media.

The **Investor Relations** function, is responsible for all communication with analysts, shareholders and business and financial journalists. Investor Relations also deals with ongoing contacts with investors, analysts and business and financial journalists. The SVP of Corporate Communications and Sustainability is the Investor Relations spokesperson, along with the CEO and CFO. Other individuals may also be designated by the CFO to communicate with the above stakeholders.

Communication with regard to Public Affairs and Scientific Affairs are the responsibility of the **SVP Legal Affairs**, who may designate certain managers to communicate on behalf of the Company.

Other Senior Executives and operating unit Presidents or COOs are entitled to make statements concerning current operations within their particular areas of responsibility, but *not* regarding circumstances that could potentially affect the share price. Media contacts or other external contacts of material importance must be reported to the Group's Corporate Communications and Sustainability department.

Other employees are not permitted to make statements on behalf of the Group, but are not prevented from making personal statements (in social media, for example). In such cases, the employee concerned must state clearly that his/her statement is from a personal viewpoint, and does not necessarily reflect the views or opinions of the Company or management.

3.2 Responsibilities for internal communication

3.2.1 Corporate responsibilities

Group Corporate Communications and Sustainability has operational responsibility for internal communications.

All relevant and current corporate information is disseminated via Intranet, such as policies, internal news, tobacco related news, organizational changes, vacancies, articles, financial information, links to important business tools, etc. The importance of this communication channel is such, that it should be considered as the main source of corporate information to Swedish Match employees. Corporate Communications and Sustainability has the responsibility to develop internal communications structures that ensure that the Company reaches all employees as quickly as possible via the most efficient communications channels.

The Group's corporate language is English. Consequently, internal communication should be produced in English.

Group Corporate Communications and Sustainability is also responsible for developing and maintaining, via the Swedish Match Corporate Identity Manual, guidelines for the Swedish Match Group's Corporate Identity and graphical appearance. All operating unit heads (President or COO) are responsible for ensuring that the organizations for which they are responsible follow these guidelines, and for consulting with Group Corporate Communications and Sustainability in this regard.

3.2.2 Operating unit responsibilities

The Group's operating units are responsible for:

- Ensuring access for employees to the corporate information published at the Intranet
- Running the local information process at operating unit workplaces and offices

- Cooperating with Group Corporate Communications and Sustainability to facilitate internal communication flows and to communicate in line with Group strategies. Ensuring that information material produced locally – such as newsletters, other publications and websites – conforms to the Group’s guidelines as well as to legislation, regulations and standards. Internal information is published under the responsibility of the operating unit head
- Internal information intended for group-wide distribution must be coordinated with Group Corporate Communications and Sustainability, see above 3.2.1
- Local information is given in the local language and/or English

3.2.3 Employee responsibilities

- Managers within Swedish Match have an important responsibility to communicate in a professional manner. Communication should be integrated in strategic planning and implementation and ensure that appropriate resources are allocated for this. If needed, the manager should ask for advice from his or her communications contact

4 EMPLOYEES SHOULD FEEL THAT THEY HAVE A COMMUNICATION RESPONSIBILITY – TO TAKE IN INFORMATION THAT IS COMMUNICATED, TO SHARE INFORMATION AS APPROPRIATE, AND TO CONTRIBUTE TO DIALOGUE RESTRICTIONS AND CONFIDENTIALITY

Internal and external communications are subject to various restrictions resulting from legislation, regulations, standards and agreements relating to the stock market, customers and terms of employment as well as business considerations, for example, our agreements with NASDAQ OMX Stockholm, as well as other applicable legislation governing securities markets, securities trading and financial reporting.

The Swedish Match corporate culture is characterized by open and trusting communication at all levels of the organization and between all groups of employees. This helps employees to become more involved in and committed to the Company’s development. However, employees are bound by professional confidentiality with regard to all information that is for internal use, relates to customers or competition, or could potentially be price-sensitive. Appendix 4, Stock market information provides examples of the types of information that are to be regarded as being potentially price-sensitive. In the event of uncertainty regarding confidentiality issues, employees must contact their immediate superior, Corporate Communications and Sustainability, or the local or corporate legal department.

In conjunction with customer negotiations about future projects or partnerships, acquisitions or divestments of operations, or other transactions that could potentially affect the share price, only those who absolutely need to be involved in the matter should be informed. Special rules apply for such situations¹.

¹ See Appendix 4, Stock market information

When an external party asks to speak to an employee at Swedish Match who is not available, the person's destination or business should never be disclosed.

5 COORDINATION

In order for the Chairman, CEO as well as heads of Corporate Communications and Sustainability and Group Finance to be able to act with authority as spokespersons for external and internal communications, it is essential that these individuals are kept informed about pertinent activities in all parts of the Group, and about questions originating from external stakeholders. This procedure helps to ensure high-quality communication and identifies where in the organization the ultimate responsibility for information lies.

Executive management and other managers are informed about Group and industry news and about articles and features in external media through reports from the operating units and via news coverage services and the Intranet.

Coordination is primarily the responsibility of the head of Corporate Communications and Sustainability, and presupposes that these persons are highly familiar with the Group's operations and have full insight into relevant developments. Coordination also entails responsibility for establishing and maintaining continual, organized contacts and information flows throughout the entire organization.

6 UPDATES

The CEO is responsible, in consultation with the head of Corporate Communications and Sustainability and other members of Group management, for ensuring that the Swedish Match Communications Policy is developed, updated, distributed and complied with.

7 CRISIS COMMUNICATION

A crisis is a situation in which events beyond Swedish Match's control threaten to damage the Swedish Match Group's relations with its shareholders, customers and employees, or its reputation, financial position or other vital interests.

A Crisis Management Team has been assembled to handle crises. Corporate Communications and Sustainability is responsible for managing all internal and external communication during a crisis situation that could adversely affect the Group. For further details, see the Swedish Match Crisis Manual.

8 DISTRIBUTION, CONFIRMATION AND IMPLEMENTATION OF THIS DOCUMENT

This policy is to be distributed to the following groups of persons and must be confirmed in accordance with the matrix below.

Confirmation required for this policy	Received	Read	Implemented
GMT	X	X	
SVP Corporate Communications and Sustainability	X	X	X
Head of operating unit	X	X	X

- By confirming that the policy document has been RECEIVED, the recipient confirms that they are aware that the policy exists.
- By confirming that the policy document has been READ, the recipient acknowledges having read and understood the contents of the policy.
- Confirming that the policy document has been IMPLEMENTED means that the recipient
 - has informed all pertinent persons within his/her respective unit (i.e., company) of the contents of the policy.
 - has established a process to ensure that the principles and the minimum requirements of the policy will be followed within his/her respective unit.

APPENDIX 1 INTERNAL COMMUNICATION

Purpose

The purpose of Swedish Match's internal communication is to contribute to the Group's business objectives. It shall provide open and explanatory information aimed at informing employees of the Company's development, enhancing their knowledge of values, business objectives and strategies in order to strengthen their commitment, motivation, loyalty and sense of responsibility. Another important aim is to facilitate the recruitment of new employees by enabling Swedish Match's employees to act as effective "ambassadors" for the Group.

Target groups

All employees, including senior executives and managers

Principles

Internal communication at Swedish Match shall contribute to the Group's business objectives. To this end, internal communication shall:

- maintain a high quality
- maintain continuity
- utilize benchmarking – in other words, point to successful methods that can provide inspiration and examples of excellence in the organization's various operations
- encourage two way dialogue at all levels and develop possibilities for employees to give feedback and to be part of an open, inclusive communications climate.

Responsibility

The operating unit heads (Presidents or COOs), in consultation with the SVP of Corporate Communications and Sustainability, bear the primary responsibility for creating an open communication culture that conforms to the Swedish Match core values and Code of Conduct and has the necessary organization and resources for distributing relevant information to employees. Corporate Communications and Sustainability is responsible for coordinating internal information.

Channels

In addition to daily contact between managers and employees, the main channels for distributing internal information are:

- The main and foremost information channel is the Intranet, containing current and continuously updated company information, external and internal news, articles and policies, among other items
- In person communication, such as group meetings, which are a very efficient communications channel, and should be used whenever practicable, taking into account logistical and environmental considerations
- Newsletters and information to ensure cascading of information concerning Group decisions and events
- The corporate website, swedishmatch.com, containing important information about the Group/Company

APPENDIX 2 EXTERNAL COMMUNICATION

Swedish Match's external communications have a large number of disparate target groups. Of these, the capital markets and the media occupy a special position due to the laws, regulations and standards that apply as a result of Swedish Match being listed on NASDAQ OMX Stockholm. It is of special importance that Swedish Match's information and employees comply with these laws, regulations and standards².

1. Investor Relations

Purpose

To keep the capital markets continuously informed about Swedish Match's position, operations and development. The information provided by the Swedish Match Investor Relations department also serves to broaden knowledge of and interest in the Company and thereby improve liquidity in trading of the Company's share, reduce risk from information deficits, and facilitate the raising of capital in the equity and debt markets.

Target groups

Target groups are current and potential legal and physical shareholders, current and potential creditors, stockbrokers, financial analysts, financial and market journalists, and NASDAQ OMX Stockholm.

Principles

The information disclosed by Swedish Match concerning its financial position and development shall at least meet the minimum requirements prescribed for companies listed on NASDAQ OMX Stockholm. The following principles apply:

- *Reliability* - All information to the capital markets shall be factual and correct, and must not be misleading in any way
- *Speed* - All information shall be issued as quickly as possible, so that Swedish Match always retains the initiative to issue first-hand news
- *Simultaneity* - All information to the markets shall be conveyed to all financial target groups simultaneously
- *Long-term, consistent and proactive* - Swedish Match shall always give correct and pertinent information to the markets in order, as far as possible, to avoid surprises that could reduce market trust in Swedish Match and have a negative impact on the Group's capital market relations. Information must be fact-based and not speculative. Accordingly, Swedish Match shall not comment on rumors and speculation, unless there are serious negative effects of not commenting

Swedish Match invites all representatives in the financial markets, including financial journalists, to participate in a telephone conference on the same day as

² See Appendix 4, Stock market information

interim reports are published. Following the publication of such reports, Swedish Match participates in group meetings and one-to-one meetings with investors.

Swedish Match also meets analysts, fund managers and investors on a continuous basis to create a better understanding of Swedish Match and assist these representatives in making an accurate analysis of the Group.

Silent period

The nearer a reporting date approaches, the greater the interest in obtaining information and the greater the risk of leaks. To reduce this risk, Swedish Match observes a “silent period” beginning 30 days prior to publication of a year-end or interim report. During this period, representatives of Swedish Match refrain from answering questions or commenting on financial developments, citing the silent period as the reason. Special care must be taken in contacts with investors, analysts and journalists. However, the silent period should not be interpreted as meaning it is forbidden to give any financial information at all. General clarification of facts and information about circumstances that are already known are permitted, but all future-oriented or economic and financial information that could be linked to the forthcoming quarterly report is forbidden.

The silent period does not affect the interpretation of the disclosure rules in the Rule Book for Issuers issued by NASDAQ OMX Stockholm (the “Rule Book”), the rules of which shall always be followed.

When analysts request and receive comments on analyses and reports, only direct factual errors may be pointed out. In contacts with analysts, it can be regarded as permissible, for example, to enlarge on information provided previously, give reminders of information provided previously, correct misunderstandings, miscalculations and obvious logical errors, and provide industry statistics. No comments may be given regarding profit forecasts. In regard to contacts with analysts, see also Appendix 4, Stock market information.

Disclosure Committee

In Swedish Match has established a reporting committee to assure quality in all financial reporting. The committee’s scrutiny covers, among other items, all external financial information in the form of interim reports and year-end reports, annual reports, and all press releases issued by the Group’s head office, or if the information is of a price-sensitive nature. Members of the Disclosure Committee are the heads of Corporate Communications and Sustainability, Group Reporting and Tax, Group Business Control, and Group Legal Affairs (chairman).

Investor Relations activities are dealt with exclusively at Group level. The CFO and SVP Corporate Communications and Sustainability bear overall responsibility for Investor Relations. The SVP Corporate Communications and Sustainability is responsible globally for all ongoing contacts with analysts, fund managers and other financial market representatives. The SVP Corporate Communications and

Sustainability shall be informed immediately about all contacts from financial market representatives with persons within the Group.

In all financial communications, the CEO in the first instance and the CFO in the second instance is the principal spokesperson for Swedish Match. In addition, all communications with Investor Relations target groups are organized and conducted through the head of Corporate Communications and Sustainability, who also participates in communications with the financial markets in regard to pertinent issues.

Corporate Communications and Sustainability and Group Finance together with the CFO, are responsible for producing and distributing all financial information, including, among other items, annual reports, quarterly reports and other financial information as required by NASDAQ OMX Stockholm, and Swedish regulations and standards.

Channels

These include the Corporate website, annual report, interim reports, press releases and presentation materials, as well as meetings with analysts and the press, conference calls, investor meetings and individual contacts with target groups.

2. Media relations

Purpose

As the distributors of and commentators on of all general information issued by Swedish Match, the media constitute the single most important external target group. Since the media are among the most important sources of information about the Group for customers, shareholders and employees and in the rest of the capital market, it is essential that information provided to the media by Swedish Match creates awareness about the Group and its operations in such a manner that the media convey an objective, pertinent and accurate picture of Swedish Match.

Target groups

Journalists in the press, radio, television and online media.

Principles

Representatives of Swedish Match must be familiar with and respect the media's working conditions and integrity.

Swedish Match's media relations shall be characterized by openness, objectivity, speed, clarity, a long-term approach, continuity and high ethical standards. To be of value to the company, relations with the media must be long-term and based on mutual relationships. Due to competition and the thirst for news within the media, articles and radio and television features are sometimes based on rumors and incomplete information. Consequently, all contacts with the media must respect the restrictions that apply to listed companies. The basic rule is that all important information must be released simultaneously and with equivalent content.

Responsibility

The head of Corporate Communications and Sustainability has overall responsibility for all media contacts. For local media issues, contacts are maintained by the operating units. All responsible managers must be fully familiar with the media's ethical guidelines.

Channels

The Corporate website, annual report, interim reports, press releases, presentation materials, meetings with analysts and the press, conference calls, and individual contacts with journalists.

3. Other external information and social information

Purpose

To increase people's knowledge about Swedish Match and its operations, focusing on the Company's role as a responsible tobacco company in the local communities where the Group's plants are located, with the aim of strengthening people's confidence in Swedish Match and its brands and enhancing the Group's recruitment possibilities.

Target groups

Customers, suppliers, employees and their families, potential employees, politicians, authorities, relevant organizations and the general public.

Principles

Swedish Match's contacts with all external target groups are to be characterized by continuity and a systematic, long-term approach. To achieve this, all external information must meet the basic criteria of openness, speed, objectivity and clarity.

Responsibility

Corporate Communications and Sustainability, in cooperation with relevant managers at the Group, regional and local levels.

Channels

The Corporate website, the annual report, interim reports, press releases, presentation materials, press conferences, individual contacts within target groups, and organized meetings and events.

4. Guidelines for sponsorship activities

Proposals concerning Group wide sponsorship activities must be submitted to and approved by the head of Corporate Communications and Sustainability or another member of Group management. Proposals shall be evaluated based on legality, image building potential and commercial value to the Company.

5. Communication and marketing of brands

It is important to consider the effects of brand marketing, promotional activities and product samples on the image of Swedish Match, taking into account the applicable regulations and legislation. Operating unit heads (Presidents/COOs) must carefully

scrutinize these programs against the background of the Group's Tobacco Policy and Code of Conduct and the risk of negative reactions from consumers.

Within the statutory and regulatory framework, information about our brands and products may also be presented in a responsible manner on "brand websites." All such brand websites must be approved by the head of Corporate Communications and Sustainability, with content the responsibility of the appropriate operating unit head. For detailed information, refer to Swedish Match's Group Web Communication Policy.

APPENDIX 3 CORPORATE WEBSITE

There shall be only one Swedish Match Corporate website:

www.swedishmatch.com. As a principal source of information about the Group, the website plays a strategic role in the Company's communication program. The Group's website should be a high-quality central medium serving both internal and external visitors.

The Rule Book for Issuers issued by NASDAQ OMX Stockholm is a minimum standard for Swedish Match's website. Furthermore, the Company's is following the guidelines and recommendations in the Swedish Code of Corporate Governance (koden för bolagsstyrning). It is Swedish Match's aim that all important information should be published on the website with the minimum possible delay.

The Corporate website shall be systematic in its structure, easy to navigate in and set up in such a way that different stakeholder groups can easily find the information they are seeking.

The corporate website shall contain:

- a general description of the company,
- financial information,
- all significant external information documents, such as press releases, annual reports, financial reports, presentations from meetings/telephone conferences with analysts as well as policies. Information should be stored in archive since 1996 when Swedish Match was publicly listed,
- share page with information about trading in Swedish Match shares and share-performance diagrams,
- a separate section devoted to corporate governance matters, such as the Company's current articles of association and the most recent governance report as well as updated information as regards members of the board, the chief executive officer and the auditor and a detailed account of each outstanding share- and share-price-related incentive scheme,
- agendas and timetable for publication of all financial information and for shareholder meetings, meetings with analysts and telephone conferences,
- meetings with analysts that can be directly broadcast via the web and are recorded and stored on the website,
- facility for contacting SVP Corporate Communications and Sustainability via e-mail,
- frequently asked questions (FAQ),
- contact function,
- a site map.

APPENDIX 4 STOCK MARKET INFORMATION

As a company listed on NASDAQ OMX Stockholm, Swedish Match disclosure is governed by the NASDAQ OMX Rule Book for Issuers³ (the “Rule Book”). According to the Rule Book a listed company shall ensure that all market participants have *simultaneous access* to any *price sensitive* information about the company. The Company is also required to ensure that the information is treated *confidentially* and that no unauthorized party is given such information prior to public disclosure. As a consequence of the foregoing, price sensitive information may not be disclosed to analysts, journalists, or any other parties, either individually or in groups, unless such information is simultaneously made public to the market.

The Rule Book includes information about what kind of information that must be published by the Company on a regular basis and also provides guidance and examples on what kind of information that typically is to be considered as price sensitive.

The quality of stock market information shall be assured through the reporting and control process defined in Swedish Match’s policies and guidelines and applied by the Group’s Disclosure Committee. This process shall adhere to all the applicable legislation, regulations and standards for Swedish listed companies, including but not limited to the Rule Book.

All stock market information shall be examined and approved by the Disclosure Committee prior to distribution.

Publication

Swedish Match publishes information by immediately distributing a press release in accordance with the Rule Book, meaning directly after a decision has been made or an event has become known to the Company. If a decision or event is made or has occurred after the end of the working day and the decision or event could reasonably be expected to affect the share price, the information must be published in due time prior to opening of NASDAQ OMX Stockholm the next day.

Selective information release

As an exception, and only in special cases, unpublished information that could affect the share price may be passed on to persons outside the Company (selective information) without being published simultaneously. This applies to situations in which it is of crucial importance to the Company to be able to selectively release certain information. The Rule Book provides examples on situations where a release of selective information may be allowed.

³ The most recent version is to be found at www.nasdaqomx.com

Swedish Match's responsible representative should make clear to recipients of selective information that they must treat such information as confidential and that they have, by receiving the information, become "insiders" and are thus forbidden by law from utilizing the information for their own or any other person's gain.

In addition, the company representative who gives out selective information should keep a record of who has been given access to what information, when this occurred and what the information pertained to. Special confidentiality agreements between the parties should be drawn up to protect selective information. In addition, the Company must always comply with the obligation to compile and keep updated a list of persons (a so called "Log Book") who work for the Company, due to employment or other engagement, and possess insider information about the Company.

Who decides what information is price-sensitive?

Within Swedish Match, the CEO bears ultimate responsibility for assessing what factors are price-sensitive and ensuring that information is released as prescribed in the Rule Book.

The CEO has delegated the task of assessing, on an ongoing basis, what factors are price-sensitive to the head of Corporate Communications and Sustainability, subject to consultation with the head of Legal Affairs and with the CFO in regard to financial matters. The consequence of this division of responsibility is that:

other senior executives or the Presidents/COOs of operating units do not have the right to make statements concerning overall corporate issues – the point of this being to minimize the risk of potentially price-sensitive information being disseminated without the CEO's knowledge.

Subsidiaries may not issue press releases regarding Group wide or Corporate issues without first consulting Group Corporate Communications and Sustainability.

Information leaks

Information leaks and rumors can cause significant damage in the form of costly disruptions, negative publicity, or even lost business and an undermining of confidence in Swedish Match. Our policy is not to comment, which means that our response is: "Our policy is not to comment on speculation and rumors." Any employee who becomes aware of rumors or leaked information shall immediately inform Group Corporate Communications and Sustainability.

The head of Group Corporate Communications and Sustainability will decide, in consultation with the CEO and Legal Affairs, whether the rumor is serious and could damage Swedish Match. In certain cases, the CEO should be informed. Swedish Match will then consider whether to issue a clarification as soon as possible via a press release.

In situations where decisions are being planned that are of great importance for the company, such as bid situations, Swedish Match shall maintain a high state of preparedness for issuing information at short notice – for example, by having prepared press releases and prearranged contacts with the relevant decision-makers. In this way, any damage caused by leaked information can be reduced.

Contacts with analysts

Analysts are an important group with a significant influence on the pricing of the Swedish Match share as a result of the analyses they distribute, primarily to institutional investors. Financial journalists working for media with national and international coverage are placed on the same footing as analysts in the applicable sections of the guidelines for contacts with analysts.

The CFO and the SVP Corporate Communications and Sustainability jointly bear the principal responsibility for developing contacts with analysts and investors.

Ongoing contacts are handled by the SVP Corporate Communications and Sustainability, or an Investor Relations representative designated by the SVP, who is responsible for building up long-term and positive relations with analysts and giving them professional service in accordance with laws, regulations and standards. The SVP Corporate Communications and Sustainability/Investor Relations representative must adhere to all parts of the Rule Book and not provide price sensitive or selective information. This person or persons shall engage in proactive contacts and give feedback to the CEO, the CFO and, if applicable the head of Corporate Communications and Sustainability as part of the dialog with stock market representatives. The Investor Relations representative (generally the SVP of Corporate Communications and Sustainability) shall always be informed about other employees' contacts with analysts and shareholders.

Analysts often use the opportunity to contact companies in order to obtain unpublished information to supplement their picture of the company, thereby enabling them to gain a better understanding of the conditions under which a company operates. However, this must not lead to a situation where Swedish Match selectively releases price-sensitive information. This would not only be in breach of the Rule Book but would also place the analyst concerned in a difficult position involving a risk of committing a violation of the Market Abuse Act which forbids persons who have had access to unpublished information that “is likely to materially affect” the share price from conducting share transactions or advising others to conduct share transactions.

It is thus permissible to selectively release information that is not price-sensitive. But Swedish Match shall not release such information merely to satisfy an analyst. It is of course acceptable to politely but firmly direct and refer the analyst to the Company's normal published information.

In contacts with analysts it is, for example, considered acceptable to:

- explain and clarify previously published information,
- give a reminder of previously released information,
- correct misunderstandings, miscalculations and obvious logical errors, and
- provide industry statistics.

If Swedish Match is simultaneously issuing a press release, it is permissible to supply price-sensitive information stated in the press release at a meeting with analysts, whether it is a normal meeting or a teleconference. In the event that price-sensitive information is inadvertently released in such a meeting – when responding to an unexpected question for example – a press release shall immediately be issued giving the disclosed information.

If one analyst has received certain information, Swedish Match cannot refuse to give another analyst or a journalist the same information. This should therefore be a factor in assessing whether to release information. Swedish Match shall be prepared to release the same information to the media.

It is absolutely forbidden to give analysts or journalists advance information about a coming news item, even if guarantee not to disclose it prior to publication.

There is no such thing as “off the record.” All information given to a journalist must be regarded as public.

Swedish Match invites the media to conferences with analysts to reduce the risk of such meetings being viewed with suspicion. The media participate on the same terms as other participants.

Analysts shall be treated fairly and all be given access to the same information, whether they represent a small or large shareholder or firm of analysts.

Swedish Match does not distribute analysts’ reports outside the circle concerned within the Company, since there is a risk that this could be interpreted to the effect that the Company sanctions the content of the report and is thus providing information selectively. Interested parties shall instead be referred to the respective firm of analysts. Swedish Match states on its website which analysts monitor the Company.

Comments on analysts’ profit forecasts

Swedish Match does not issue detailed forecasts. In the annual report and interim reports and at meetings with analysts, however, management gives its views on certain factors in the business environment and in the Company’s performance that make it easier for the stock market to form an impression of Swedish Match’s sales and earnings trends. The Group has a responsibility to provide information about changes affecting such factors in quarterly reports and in its comments on performance during the preceding quarter. If the changes are of major significance,

they shall be reported in accordance with the requirements in the Rule Book regarding press releases that must also go to NASDAQ OMX Stockholm.

It is not appropriate to actively (in-person meetings or telephone calls) gather information about analysts' forecast assumptions. Information gathering from published analysts' reports or from aggregated data from professional companies such as SME Direkt is accepted. Swedish Match should be careful not to directly or indirectly express any opinion about individual analysts' forecasts. If an analyst is seeking information about "consensus" forecasts for Swedish Match, he or she should be referred to the companies that supply such information, such as SME Direkt or Thomson Reuters.

If the Swedish Match management thinks that the market's forecasts are unrealistic, the Investor Relations function shall endeavor to find out why the market forecasts are at the wrong level by studying the analysts' reports. If the reason is that the market has misunderstood the information supplied by the Company, a correction should be issued immediately, via a press release in more serious instances, while in less serious cases the correction can be made in the next financial report. In such instances, Swedish Match should also review the content and structure of its reports to avoid a repetition of such a misunderstanding. On the other hand, it is not permissible for the Company to contact individual analysts who deviate from the market's assessments, since this could be construed as providing information selectively.

Meetings with investors and analysts

The capital market representatives are interested in receiving fast, pertinent and accurate information about Swedish Match's operations. This is a prerequisite for the analysts to be able to give continuous valuations of the share and assess the future prospects of the Group.

Contacts with analysts shall be professionally correct and of a high quality. It is in Swedish Match's interests to always retain the initiative in regard to price-sensitive information and to be able to publish such information in a well-organized manner in accordance with the Rule Book.

For this reason, Swedish Match organizes teleconferences on the day of publication of year-end or interim reports, with analysts and the media. Following the release of a financial report, investor meetings can be arranged, and when necessary organizes capital market meetings to permit a more detailed review of developments in the business environment and within the Group. The CEO and the CFO also visit a number of analysts and investors during the year to give additional presentations. These meetings give the CEO the opportunity to present and describe Swedish Match before a group of serious professional company analysts and investors, so that the Group's development is well communicated and perceived by the capital market representatives.

Responsibility for organizing these meetings and contacts rests with Investor Relations.

Prior to such meetings, the CEO and the CFO shall formulate a clear communication strategy for what they wish to convey, so that they will not be provoked into releasing more information than they had intended. Thorough preparations should be made for meetings with analysts and investors. Presentation materials should be of high quality and a rehearsal should be conducted.

All meetings and contacts with analysts and investors shall be documented.

As in all other situations where Swedish Match is reporting on its operations, the general principle applies that all information about price-sensitive events and circumstances shall be disseminated simultaneously and equitably to all the representatives in the market.

The financial media shall be invited to telephone conferences, breakfast meetings and capital market days.

One-on-one meetings

One-on-one meetings involve a company representative meeting a single analyst, investor or financial journalist. Swedish Match's basic rule is that such meetings shall be handled by the Investor Relations team and include any or all of the following: the CEO, the CFO, the SVP of Corporate Communications and Sustainability, or or a person specifically authorized for such a type of meeting by the CEO.