
INSIDER REGULATIONS

AT

SCANA INDUSTRIER ASA

("SCANA")

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Person responsible for the document: CEO

1. GENERAL

In order to comply with the obligations imposed on issuers under Norwegian securities trading legislation, Scana has issued these Insider Regulations, a standard message for primary insiders and a standard declaration for the recipients of inside information.

The Norwegian Securities Trading Act (vphl), the Norwegian Stock Exchange Regulations and the Stock Exchange's current commitments contain comprehensive rules about the internal and external treatment of inside information. "Inside information" is regarded as being information about the financial instruments issued by Scana, as well as information about Scana and about other matters that could have a noticeable influence on the company's share price and which is not available in the public domain or generally known in the market.

The following are briefly reviewed in these Insider Regulations:

- the obligations which apply to people who have received inside information ("insiders"), cf. Items 2, 3, 4 and 5 below
- the rules relating to the duty of notification which applies to various people associated with Scana, cf. Item 6 below
- the special obligations which apply to people who are regarded as being primary insiders information ("primary insiders"), cf. Item 7 below
- Scana's (the issuer's) obligation to keep a list of people receiving inside information, cf. Item 8 below (Scana's obligation to keep lists by virtue of its capacity as an issuer is mentioned in several places in these Insider Regulations, cf. Item 7 a) below).

If a primary insider obtains access to inside information, the sets of rules that apply to insiders and primary insiders shall apply equally to the primary insider concerned.

You should be aware that these Insider Regulations are not intended to be exhaustive in respect of statutory obligations and rights, so individuals are encouraged to acquaint themselves with the rules and if necessary seek professional assistance or take up any questions about current regulations directly with Scana.

2. BAN ON SUBSCRIPTION, PURCHASES, SALES, EXCHANGES OR INCITEMENT FOR PEOPLE IN POSSESSION OF INSIDE INFORMATION

The subscription, purchase, sale or exchange of financial instruments issued by Scana, as well as incitement to make such investments, must not be undertaken by anyone in possession of inside information. The same applies to entering into, buying, selling or exchanging options or futures contracts, or similar rights (including financial derivatives), associated with such financial instruments or incitement to make such investments.

The prohibitions described in this item (Item 2) shall also apply to investments made in a foreign name and/or on a foreign account, as well as to investments made by close friends or relatives. This also applies to investments made when powers of attorney have been issued or in a management situation if the principal possesses inside information and if the person making the investment (e.g. a securities company) engages in trading in line with the instructions provided by the principal.

Breaches of these Insider Regulations can result in sanctions being imposed by Scana in its capacity as the employer or by the principal and they may incur the imposition of fines or imprisonment by the public authorities.

3. DUTY OF CONFIDENTIALITY AND BAN ON THE PROVISION OF ADVICE FOR PEOPLE IN POSSESSION OF INSIDE INFORMATION

No-one may provide unauthorised persons with inside information, and everyone shall undertake to exercise due care and attention when dealing with inside information so that no information comes into the possession of any unauthorised parties.

4. INSTRUCTIONS ON REPORTING INSIDE INFORMATION

The company's main management and individual company managers who report to the main management are bound by instructions relating to the reporting of inside information, cf. Item 9 below.

5. SHORT-TERM TRANSACTIONS INVOLVING SCANA'S FINANCIAL INSTRUMENTS

Primary insiders in particular, but also other Scana employees, shall refrain from undertaking short-term transactions involving financial instruments issued by Scana and they shall exercise general due care and attention when buying and selling Scana's financial instruments as regards the ownership period.

6. DUTY OF NOTIFICATION

a) Group of people

The duty to provide notification is based in both the Act relating to Public Limited Companies (Norway) and the Norwegian Securities Trading Act (vphl).

Those people who are obliged to provide notification in accordance with the Act relating to Public Limited Companies (Norway) are those groups specified in Section 4-12 of the Act. Their reports are noted in a special protocol. These reports are basically an internal affair between Scana and whoever reported the matter. Nevertheless primary insiders are obliged to report trading to the Oslo Stock Exchange without delay as specified in this item (Item 6).

Under Section 3-6 of vphl those people with a duty of notification are members of the Board, the auditor and leading employees (leading members of management), as well as any other leading employees who might appear on a special list of primary insiders at any one time. The people entered on such special lists should be people who can normally be assumed to have access to inside information, cf. Section 3-6 of vphl. The group of people mentioned above are referred to as "primary insiders" below.

The group's Financial Director shall continuously review and distribute the list of primary insiders to the Oslo Stock Exchange.

b) Duty of notification

People who have a duty of notification shall immediately notify Scana about purchases, sales, exchanges or subscriptions of shares issued by Scana or its subsidiaries by contacting the Financial Director, and such notification shall be provided so that further reporting in accordance with Item 7 below can be carried out.

Such a duty of notification also applies to loans as mentioned in Chapter 11 of the Act relating to Public Limited Companies (Norway), taking out, purchasing or selling subscription rights, options and similar rights (including financial derivatives) linked to

shares as mentioned in the previous sentence (collectively referred to as "financial instruments").

The duty of notification also comprises such trading that applies to the close friends and relatives of the person concerned as specified in nos. 1, 2 and 4 of Section 2-5 of vphl ("Close Friends and Relatives").

Notification shall be provided in writing.

7. SPECIAL RULES FOR PRIMARY INSIDERS

a) Duty of investigation and clearance for primary insiders

Primary insiders may not make or incite others to make investments as mentioned in Item 2 above if they possess inside information. Primary insiders should therefore not make or incite others to make such investments without first having carried out proper investigations to ascertain if inside information applies. This also applies to the close friends and relatives of primary insiders.

If such investigations fail to reveal the presence of inside information, primary insiders shall notify Scana's CEO in writing about clearance of the investments. In the absence of the CEO, clearance requests should be presented to the Financial Director or the CEO's appointed deputy. The CEO shall obtain clearance his own investments from the Chairman of the Board.

Board members shall ask the Chairman of the Board for clearance of their investments. In such cases clearance shall only be granted after the Chairman of the Board has received written confirmation from the CEO that there is no information that would prevent clearance from being granted. If information exists that would prevent clearance from granted, the CEO shall inform the Chairman of the Board accordingly.

The Chairman of the Board shall always obtain clearance for his own investments from the CEO.

This duty of investigation and clearance also applies to the allocation and redemption of options. However, the provisions relating to the duty of investigation and clearance do not apply to the normal exercising of options or futures that have previously been acquired when a contract expires, cf. the second subsection of Section 3-3 of vphl.

Clearance/rejection of a request for clearance made by primary insiders shall be made in writing.

b) Gift transactions – transactions between close friends and relatives

Item 7 a) above does not apply to gift transactions or when a primary insider's financial instruments are transferred to a company that is 100% owned by the primary insider, even if a payment is made for the instruments concerned. However, such trading is subject to a duty of notification in accordance with Item 7 c) herewith.

c) Reporting to the Oslo Stock Exchange and the Financial Director

Initial notification - person obliged to provide notification

The duty to provide initial notification to the Oslo Stock Exchange, including the financial instruments held by close friends and relatives, rests on the individual primary

insider, in accordance with Section 4-1 of vphl. For practical reasons such notification shall be provided via Scana's Financial Director as outlined below.

Notification about the purchase, sale or subscription and acquisition of financial instruments

In accordance with vphl, notification about the purchase, sale or subscription and acquisition of financial instruments shall be sent to the Oslo Stock Exchange without delay and by no later than the time when the Stock Exchange opens on the day following the purchase, sale or subscription and acquisition of such financial instruments. For practical reasons it has been decided in these Insider Regulations that notification shall be provided to the Financial Director at Scana by 0800 hrs on the day after the purchase, sale or subscription and acquisition of such financial instruments. The group's Financial Director will then inform the Oslo Stock Exchange about the relevant investment on behalf of the primary insider with a duty of notification, cf. Section 4-1 of vphl. A copy of the report sent to the Oslo Stock Exchange will be sent to the primary insider.

This duty of notification in respect of financial instruments also applies to Scana's own trading in such instruments.

Companies owning shares in Scana and which are represented on Scana's Board by virtue of their ownership must independently notify the Oslo Stock Exchange when trading in financial instruments.

8. PEOPLE ENTERED ON SCANA'S INTERNAL LIST OF INSIDERS

In addition to the company's primary insiders there will be in-house personnel (employees) with jobs that will involve them receiving certain inside information. External advisers and the employees of such advisers will also obtain access to inside information.

An internal list of people who receive inside information shall be available at all times. This list shall include both the employees of Scana and Scana's advisers. This applies to, for example, personnel in key positions who are involved in negotiating particularly large contracts, acquisition/merger negotiations, etc.

The list shall comprise the following information:

- name and position
- date and time when the person concerned received inside information
- reason why the person concerned has received inside information
- date when the list was written and amended

The list shall be updated on a continuous basis and shall be kept for 5 years. Internal procedures have been set up at Scana relating to access to accounting information in accordance with statutory regulations on inside information and these Insider Regulations.

When employing people to fill such positions, or when external advisers obtain access to inside information, such people shall be provided with a special review of Scana's Insider Regulations and the criminal liability that is associated with the unauthorised use or distribution of inside information.

A standard declaration relating to the receipt of inside information shall be delivered to the person concerned who shall return confirmation of its receipt to the Scana group's Financial Director as outlined in greater detail in the standard declaration mentioned.

9. PROCESSING OF INFORMATION BY SCANA AS A LISTED COMPANY

This item explains the most important principles relating to internal handling and the reporting of inside information and those situations where employees have to behave in a special way in respect of different types of inside information. This is based on the fact that Scana is obliged to provide the Stock Exchange with reports about inside information without delay and without being challenged to do so. Such information must be sent to, and published by, the Oslo Stock Exchange before any unauthorised parties obtain access to the information concerned.

This explanation is not exhaustive. All employees are thus encouraged to be generally alert, both as regards the general rules on confidentiality and professional secrecy that they undertake to adhere to when they commence their employment, and information which does not strictly appear to be inside information, but which is nevertheless such as to indicate that the information should be treated with caution.

The most important guidelines are as follows:

- All contact with the press and media, including sending out press releases and stock exchange notices, should take place via or be approved by Scana's CEO and Financial Director.
- The Oslo Stock Exchange's contacts at Scana are the Financial Director and [the CEO].
- Matters relating to entering into, terminating and negotiating contracts shall be assessed in each individual case to see if they involve inside information. When contracts with a total value of NOK 10 million or more are about to be signed or terminated, the CEO and Financial Director should always be informed in plenty of time before signature or termination. In addition to any press releases in such cases, the CEO and Financial Director shall also approve all other means of communicating such contract information, including messages on the Intranet and/or Internet, or e-mails sent to employees.
- All other inside information shall be approved by the CEO and the Financial Director before it is made available internally or externally. Before such information is published a stock exchange notice shall be sent out, inside information shall be published via selected publication services, and inside information shall be published on Scana's website.
- The requirements relating to stock exchange notices are very strictly linked to circumstances relating to reports and notifications about results (positive or negative), major contracts, changes to the Board, management or the auditor, purchases/sales of significant parts of the company, proposals and resolutions about dividends made by company bodies, mergers/demergers, changes in share capital, changes in articles of association, notification about trading undertaken by primary insiders and significant agreements between the company's representatives and the company. Employees should therefore exercise particular caution when dealing with this type of information before the information in question is published by the Oslo Stock Exchange.
- The CEO or the Chairman of the Board, along with the Financial Director, shall always approve any delayed publication of inside information.
- The CEO can lay down special rules relating to company contact with analysts.

10. GENERAL GUIDELINES RELATING TO INFORMATION SECURITY

The area where Scana has its head office shall be secured by the following:

- access control
- burglar alarm
- locked doors

Areas such as IT rooms and storerooms shall have additional security in the form of restricted access and, if necessary, video surveillance.

Personnel visiting Scana's premises shall carry visible access cards or be accompanied by an employee. Access cards or keys should never be transferred to others. If cards or keys are lost, this should be reported immediately to the person responsible. Cards and codes should never be kept together. Keys should be kept securely. Passwords should be kept secret.

Visitors should be registered at reception and be accompanied by an employee. Visitors should not be permitted to see data about other visitors. Visitors should always be accompanied back to reception.

The managing directors of their respective companies shall hold induction/security talks with all new employees before allocating access cards and authorisations. Managing directors can ask others to conduct these talks on their behalf, but they are nevertheless responsible for ensuring that they are conducted in a proper manner. During these talks employees shall be informed that they will need to become acquainted with and relate to the following:

- these Insider Regulations
- their signed employment contract and declaration of confidentiality

Scan's information shall be managed such that accessibility, integrity and confidentiality are taken into account. Strict discretion shall be displayed when dealing with inside information. Inside information shall not be made available to anyone else apart from those who need the information concerned.

Inside information and other sensitive information shall always be locked away in a steel fireproof cabinet or stored electronically in a secure manner. Paper copies of inside information and other sensitive information that is not filed in such steel cabinets should be destroyed by the executive officer concerned.

Employees are responsible for the keeping their personal and electronic archives, incoming and outgoing e-mail, letter boxes, etc. tidy.

All workstations shall be tidied up at the end of the working day.

Laptops shall be kept securely, which means that they should not be visible in parked cars, even if they are locked, and they shall be locked in a cabinet if they are left unsupervised at work after normal working hours. All laptops shall be installed with basic features, including up-to-date versions of antivirus software, passwords, personal fire walls and encryption software. Antivirus patterns shall be downloaded on individual PCs on a continuous basis.

The rules contained in this item (Item 10) which are specified for Scana's head office shall, when relevant, also apply to Scana's subsidiaries.