

CORPORATE GOVERNANCE GUIDELINES OF SIKRI HOLDING ASA

(Approved by the board of directors on 3 May, 2022,

subject to and with effect from listing of the shares on Oslo Børs)

1 CORPORATE GOVERNANCE PRINCIPLES

Sikri Holding ASA (the **Company**) aims to maintain a high standard of corporate governance. The Company's guidelines for corporate governance aim to provide the basis for long-term value creation and to strengthen the confidence in the Company, to the benefit of shareholders, employees and other stakeholders.

The Company endorses the Norwegian Code of Practice for Corporate Governance, most recently revised on 14 October 2021 (the **Code**), available at www.nues.no. In order to comply with the Code, the Company will apply the "comply or explain principle". The Company shall give an overall report on corporate governance in the annual report, or a document referred to in the annual report.

The Company's corporate governance principles are based on the Code, and includes the following main objectives:

- Create value for shareholders of the Company in a sustainable manner.
- The board shall be autonomous and independent of management.
- Clear division of roles and responsibilities between board and management.
- Equal treatment of all shareholders.

The Company's governance documents set out principles for how business should be conducted, including ethical guidelines and guidelines for corporate social responsibility.

The Company's corporate governance regime is approved by the board of directors of the Company.

2 BUSINESS

The Company's business objective is stated in the Articles of Association to be as follows: [t]he Company's business objective is to invest in, own, develop and sell or otherwise realise, wholly or partially, businesses and companies, both domestic and foreign, and everything in connection with the foregoing.

The Company's business activities shall be carried out so that the Company creates value for shareholders in a sustainable manner. The board sets the direction for the Company by determining the objectives, strategy and risk profile of the business within the parameters of the Articles of Association such that the Company creates value for shareholders in a sustainable manner and takes into account financial, social and environmental considerations. These objectives, strategies and risk profiles are evaluated on an annual basis by the board through a designated strategy process. Information concerning the objectives and principal strategies of the Company and changes thereto as well as business risks aspects are disclosed to the market in the context of the Company's annual report, its quarterly reporting, market presentations and on the Company's website.

3 EQUITY AND DIVIDENDS

3.1 Equity

The board shall ensure that the Company's capital structure is suitable for the Company's objectives, strategy and approved risk profile. The board shall regularly monitor the capital situation and immediately take adequate steps should it be apparent at any time that the Company's equity or liquidity is less than adequate.

3.2 Dividend

The board shall establish a clear and predictable dividend policy as the basis for the board's proposals on dividend payments that it makes to the general meeting. The background to any proposal for the board to be given an authorisation to approve the distribution of dividends shall be explained. The dividend policy shall be available on the Company's website.

3.3 Capital increases and purchases of own shares

Any authorisations granted to the board to increase the Company's share capital shall be restricted to defined purposes. If the board authorisation covers several purposes, each such authorisation shall be considered separately by the general meeting. Authorisations granted to the board to increase the share capital or purchase treasury shares shall be limited in time and shall not be given for a period longer than until the next annual general meeting.

4 EQUAL TREATMENT OF SHAREHOLDERS

4.1.1 General information

The Company has only one share class. Each share in the Company carries one vote and otherwise has equal rights in the Company including the right to participate in general meetings. All shareholders shall be treated on an equal basis, unless there is just cause for treating them differently.

4.1.2 Capital increases without preferential rights and transactions in the Company's own shares

All existing shareholders have pre-emptive rights to subscribe for shares in the event of share capital increases. The general meeting may by a qualified majority set aside the pre-emptive rights of existing shareholders. Any deviations from such rights must be justified by the common interest of the Company and the shareholders. Explanation of the justification by the board shall be included in the agenda for the shareholders meeting. Where the board has authorisations to increase the Company's share capital and waive the pre-emption rights of existing shareholders, a stock exchange notice will be issued containing the reasoning for the deviation.

Any transaction by the Company in its own shares shall take place either through the stock exchange or otherwise at prevailing stock exchange prices. In the event there is limited liquidity in the company's shares, the Company will consider other ways to ensure equal treatment of all shareholders.

5 FREE TRANSFERABILITY

The shares of the Company are freely transferable. There are no restrictions on the transferability of shares in The Company in the Articles of Association.

6 GENERAL MEETING

6.1 Exercise of rights

The board shall arrange for as many shareholders as possible to be able to exercise their rights to participate in the Company's general meeting, and for the general meeting to be an effective meeting place for shareholders and the board, through, among other things, ensuring that:

- a) the notice and agenda documents for the general meeting, including the nomination committee's recommendations, are published on the Company's website at the latest 21 days before the general meeting is to be held;
- b) the resolutions and supporting information are sufficiently detailed for shareholders to be able to take a position on all matters that are to be considered;
- c) the deadline for shareholders to give notice of attendance is to be set as close to the meeting as practically possible and in accordance with the provisions in the Articles of Association;
- d) the board and the person chairing the meeting shall ensure that the general meeting is able to vote on each of the candidates for appointment to the Company's corporate bodies;
- e) all representatives of the board and the chairperson of the nomination committee should be present at general meetings. Representatives of the nomination committee, the remuneration committee and the audit committee, as well as the auditor should be present at general meetings where matters of relevance for such committees/persons are on the agenda;
- f) arrangements are in place to ensure an independent chair of the general meeting; and
- g) shareholders who are unable to attend in the meeting in person shall be given the opportunity to vote by proxy. The Company shall prepare a proxy form, which shall in so far as this is possible, be set up so that it is possible to vote on each of

the items on the agenda and each of the candidates that are nominated for election. Information on the procedure for attending by proxy and a proxy form shall be included in the notice convening the general meeting. A shareholder may be represented through power of attorney.

7 NOMINATION COMMITTEE

According to the Company's Articles of Association, the Company shall have a nomination committee. The nomination committee shall consist of two to three members elected by the general meeting for a term of up to two years. The general meeting shall determine the remuneration of the committee's members and approve instructions for the committee.

The members of the nomination committee shall be selected to take into account the interests of the shareholders in general. All of the members of the committee shall be independent of the board and executive personnel. The nomination committee should not include the company's board members or the CEO or any other executive personnel.

The nomination committee shall issue explained proposals to the general meeting regarding the election of shareholder-elected members, deputy members and Chair of the board, and election of members and Chair of the nomination committee. The nomination committee shall also issue a proposal regarding the remuneration of the board and the nomination committee.

The Company shall provide information on who are the members of the committee and any deadlines for presenting proposals to the committee on the Company's website. The nomination committee shall hold individual discussions with members of the board.

8 CORPORATE ASSEMBLY, BOARD COMPOSITION AND INDEPENDENCE

The Company does not have a corporate assembly.

The Company aims to ensure a balanced composition of the board taking to ensure that the board can attend to the common interest of all shareholders and meets the Company's need for expertise, capacity and diversity. Attention will be paid to ensuring that the board can function effectively as a collegiate body.

The board shall be composed so that it can act independently of any special interests. The majority of the shareholder-elected members shall be independent of the Company's executive personnel and significant business contacts. At least two of the shareholder-elected board members shall be independent of the Company's major shareholder(s).

For the purposes of these Corporate Governance Guidelines, a major shareholder shall mean a shareholder that owns or controls 10% or more of the Company's shares or votes, and independence shall entail that there are no circumstances or relations that may be expected to be able to influence independent assessments of the person in question.

No member of the Company's executive personnel should be member of the board. The chair of the board shall be elected by the general meeting.

The term of office for board members shall not be longer than two years at a time. Members of the board may be re-elected.

The Company's annual report will provide information on participation at board meetings and on matters that can illustrate the board members' expertise. In addition information shall be given on which board members are considered to be independent.

Board members shall be encouraged to own shares in the Company.

Information on each of the board members regarding experience, qualifications and ownership of options/shares shall be available on the Company's website.

9 THE WORK OF THE BOARD

The board's duties are laid down by Norwegian law. The board has the ultimate responsibility for the management and control of the Company and its operations which should be conducted in accordance with the Articles of Association and guidelines and framework given by the shareholders through the general meeting. The board will produce an annual schedule for its work, focusing particularly on objectives, strategies and implementation.

The board will implement instructions for the board and the CEO, focusing on determining allocation of internal responsibilities and duties. These instructions shall also state how the board and executive management shall handle agreements with related parties, including whether an independent valuation must be obtained. Any such agreements shall be presented by the board in their annual directors' report.

Discussions of any matter in which the chair is, or has been, actively involved will be chaired by some other member of the board.

The Company shall establish an audit committee and adopt mandate and instructions for its work. The duties and composition of the audit committee shall be in compliance with the Norwegian Public Limited Companies Act. The audit committee shall comprise of at least two shareholder representatives from the board. The majority of the members of the committee should be independent.

The Company shall establish a remuneration committee and adopt mandate and instructions for its work, to help ensure thorough and independent preparation of matters relating to compensation paid to the executive personnel. The remuneration committee shall comprise of at least two shareholder representatives from the board, and those representatives shall be independent of the Company's executive personnel.

Both the board committees will assist the board with preparing its work, but decisions should be taken by the whole board. Information regarding the appointment of board committees shall be provided in the annual report.

The board shall perform an annual evaluation of its own performance and expertise.

10 RISK MANAGEMENT AND INTERNAL CONTROLS

It is the responsibility of the board of directors to ensure that the company has sound and appropriate internal control and systems for risk management reflecting to the extent and nature of the Company's activities. Sound and appropriate risk management is of importance in ensuring long-term value creation and to strengthen the confidence in the Company.

Risk management and internal control is performed through various processes, both on a board level and in daily management of the Company. As a part of the Company's risk management and internal control arrangements, risks are identified and evaluated with respect to probability of occurrence and the impact of the risk. Actions are defined in order to monitor or mitigate the risk. The outcome of such processes is reported to and reviewed by the board at least annually. As a part of the risk management, the board has developed and adopted a risk profile as further set out in the Company's internal policies.

In respect of its internal control and risk management, the Company shall approve adequate policies and guidelines which, inter alia, address ethics, corporate social responsibility, risk management, financial reporting and internal communication.

The board performs risk management and internal control through board meetings. The board shall regularly receive reports from executive personnel outlining the financial and operational performance of the Company. In connection with the annual planning and budgeting process, the board carries out an annual review of the Company's most important areas of exposure to risk.

11 REMUNERATION OF THE BOARD

The remuneration to the board is proposed by the nomination committee and decided by the annual general meeting. The board's remuneration shall reflect the board's responsibilities, expertise, and use of time and the complexity of the business. Remuneration shall not be linked to financial results and no options shall be issued to board members.

Board members, or companies associated with board members, shall not engage in specific assignments for the Company in addition to their appointments as board members. If they, nonetheless, do take on such assignments the entire board must be informed and the consideration for such additional duties is subject to approval by the board.

Any consideration paid to board members in addition to their board remuneration shall be specifically identified in the annual report.

12 REMUNERATION OF THE MANAGEMENT

The Board shall prepare guidelines for the remuneration of management and key personnel pursuant to the Norwegian Public Limited Liability Companies Act section 6-16a, including the main principles for the Company's remuneration policy and should contribute to aligning the interests of shareholders and management. These guidelines shall be approved by the general meeting at least every fourth year and are binding for the board from the time they are approved. The guidelines shall be clear and easily understandable and provide the framework for the remuneration of key personnel in the Company and aim to support the Company's business strategy, long-term interests and financial viability. The Board shall also prepare a report on remuneration to management and key personnel pursuant to the Norwegian Public Limited Liability Companies Act section 6-16b. The remuneration committee is responsible for, amongst other, to prepare the board's proposal to the guidelines for remuneration for key personnel and yearly remuneration report.

Performance-related remuneration should be subject to an absolute limit.

The Company has established an employee share purchase program where the employees and board members of the Company have been invited to purchase Shares in the Company. Subject to the employee not selling its Shares acquired under the ESPP and remaining an employee in the Company for a 3-year period, the employees will be entitled to receive 1 bonus share per 3 Shares purchased in the ESPP. Except that each employee must pay the nominal value of each bonus share upon delivery, the bonus shares will be delivered free of charge to the employees. The Company has also established an option program for the management and certain key employees.

13 INFORMATION AND COMMUNICATION

The Company shall continuously provide its owners, Oslo Børs and other players in the financial markets with timely and precise information about the Company and its operations. Relevant information shall be given in form of annual reports, quarterly reports, investor presentations, stock exchange notices and press releases in accordance with what is appropriate from time to time.

The Company shall maintain an open dialog with shareholders and other participants in the securities market. The Company has established principles for investor relations which includes guidelines for the Company's contact with shareholders and the financial community.

Information shall be given to owners and other players in the markets simultaneously and with the most efficient methods. The disclosure of financial information and other information shall be accurate, timely and based on openness and equal treatment of the owners and players in the financial market.

Disclosed information will also be made available on the Company's website. The Company's financial calendar will also be published through Oslo Børs and on the website with important dates for investors, such as the date of the general meeting and quarterly reports.

The Company shall establish separate guidelines for handling of inside information and rules for primary insiders and its close associates.

14 TAKEOVER

The board shall have set out main principles for how it will act in the event of a take-over bid. In a take-over process, the board and management each have an individual responsibility to help ensure that the Company's shareholders are treated equally and that there are no unnecessary interruptions to the Company's business activities. The board has a particular responsibility in ensuring that the shareholders have sufficient information and time to assess the offer.

In the event of a take-over process, the board shall seek to comply with the principles in the Code, in addition to relevant legislation and regulations. The board must be aware of the particular duty it has for ensuring that the values and interests of the shareholders are protected. The board should not seek to hinder or obstruct any takeover bid for the Company's operations or shares unless there are particular reasons for doing so. The board should not undertake any actions intended to give shareholders or others an unreasonable advantage at the expense of other shareholders or the Company and the board should not institute measures with the intention of protecting the personal interests of its members at the expense of the interests of the shareholders.

If an offer is made for the Company's shares, the board shall issue a statement making a recommendation as to whether shareholders should or should not accept the offer. The board's statement on the offer should make it clear whether the views expressed are unanimous, and if this is not the case, it will explain the basis on which specific members of the board have excluded themselves from the board's statement. The board shall also seek to arrange a valuation from an

independent expert. Any transaction that is in effect a disposal of the Company's activities shall be decided by a general meeting.

15 AUDITOR

The general meeting elects the auditor. The auditor shall annually present the main features of the plan for work with the audit of the Company to the board or the audit committee.

The auditor shall participate in the board meeting that approves the annual financial statements. In this meeting, the auditor is describing its views on accounting matters and principles, risk areas, internal control. The Company's internal control shall be reviewed by the auditor at least once a year.

The auditor shall at least once a year present to the board or the audit committee a review of the Company's internal control procedures, including identification of weaknesses and proposals for improvement.

The audit committee shall hold a meeting with the auditor at least once a year at which no representative of the management is present.

The board shall specify the management's right to use the auditor for other purposes than auditing.

The board shall report the remuneration paid to the auditor to the shareholders at the annual general meeting, including a break-down of the fee paid for audit work and fees paid for other specific assignments, if any.