

ARGEASA

CORPORATE GOVERNANCE POLICY

Responsible: General Counsel

Version: **APPROVED**

THIS POLICY (the "**Policy**") was resolved by the board of directors (the "**Board**") of Argeo ASA (the "**Company**") on 23 September 2024.

In this Policy, the Company's general meeting, whether being the annual general meeting (AGM) or any extraordinary general meeting (EGM) as summoned from time to time, is referred to as the "**GM**", the Norwegian Public Limited Liability Companies Act (L13.06.1997 No. 45) is referenced as the "**Companies Act**", and the Company is together with its direct and indirect subsidiaries referred to as the "**Group**".

1. INTRODUCTION TO THE CORPORATE GOVERNANCE POLICY

This Policy addresses the framework of guidelines and principles regulating the interaction between the Company's shareholders, the Board, the Chief Executive Officer (the "**CEO**") and the Company's executive management team.

The Policy is based on the Norwegian Code of Practice for Corporate Governance¹ issued by the Norwegian Corporate Governance Board (NUES) on 14 October 2021 (the "**Code of Practice**").

2. IMPLEMENTATION AND REPORTING ON CORPORATE GOVERNANCE

The Board will ensure that the Company implements sound corporate governance.

The Company will, in accordance with applicable legislation and stock exchange listing rules, provide a report on the Company's corporate governance in the directors' report or in a document that is referred to in the directors' report in connection with its annual financial statements and report. The report on the Company's corporate governance will cover every section of the Code of Practice.

If the Company does not fully comply with the Code of Practice, the Company will provide an explanation of the reason for the deviation and what solution it has selected.

3. BUSINESS

The Company's articles of association shall clearly describe the business that the Company shall operate. The business of the Company and its subsidiaries will be conducted in compliance with the objective set forth in the Company's articles of association.

The Board will define clear objectives, strategies, and risk profiles for the Company's business activities such that the Company creates value for shareholders in a sustainable manner. When carrying out this work, the Board will strive to consider financial, social, and environmental considerations.

The Board will evaluate these objectives, strategies, and risk profiles at least once a year.

4. EQUITY AND DIVIDENDS

The Board will ensure that the Company has a capital structure that is appropriate to the Company's objective, strategy, and risk profile, thereby ensuring that there is an appropriate balance between equity and other sources of financing. The Board will continuously assess the Company's capital requirements related to the Company's objective, strategy, and risk profile.

The Company is committed to create long-term value for its shareholders, and intends to distribute the majority of its future earnings as cash dividends in addition to financing future growth with any remaining future earnings.

¹ Available online in Norwegian and English at <https://nues.no/eierstyring-og-selskapsledelse/>.

The background for any proposal to grant the Board an authorization to approve distribution of dividends will be explained. General authorizations for the Board to increase the share capital and buy own shares will normally be restricted to defined purposes and will, in general, be limited in time to the date of the next annual GM.

5. EQUAL TREATMENT OF SHAREHOLDERS

There is only one class of shares in the Company and all the Company's shares carry equal rights.

All shareholders will be treated on an equal basis unless there is a just cause for treating them differently in accordance with applicable laws and regulations. In the event of an increase in share capital of the Company through issuance of new shares, the Board will provide a justification for any decision to waive the existing shareholders' pre-emptive rights to subscribe for shares. If the Board resolves to issue new shares and waive the pre-emptive rights of existing shareholders pursuant to a Board authorization granted by the GM, the justification will be publicly disclosed in a stock exchange announcement issued in connection with the share issue. The reasons for any deviation from equal treatment of all shareholders in capital transactions will be included in the stock exchange announcement made in connection with the transaction.

Any transactions carried out by the Company in the Company's own shares will be carried out through Oslo Børs and in any case at prevailing stock exchange prices. If there is limited liquidity in the Company's shares, the Company will consider other ways to ensure equal treatment of shareholders. Any transactions in own shares will be evaluated in relation to the rules on the duty of disclosure, as well as in relation to the prohibition against illegal insider trading and market manipulation, the requirement for equal treatment of all shareholders, and the prohibition of unreasonable business methods.

6. SHARES AND NEGOTIABILITY

The shares of the Company are freely negotiable. The Company will not limit any party's ability to own, trade or vote for shares in the Company. The Company will provide an account of any restrictions on owning, trading, or voting for shares in the Company.

7. GENERAL MEETINGS

All shareholders have the right to participate in and at the Company's GM, which exercise the highest authority of the Company. The annual GM will normally be held before 30 June each year.

The GM shall handle the matters set out in the Companies Act, in addition to those laid down in the Company's articles of association, including, among others:

- (i) approval of annual accounts and annual report, including distribution of dividends, if relevant;
- (ii) amendments of the articles of association;
- (iii) share issues;
- (iv) election of auditor and board members; and
- (v) board remuneration.

The full notice for GM shall be sent to shareholders no later than 21 calendar days prior to the meeting. The notices for such meetings shall include documents providing the shareholders with comprehensive, specific and sufficient details for the shareholders to form a view of all the cases to be considered as well as all relevant information regarding procedures of attendance and voting. The notice and the documents may be sent to or made available to the shareholders through electronic communication and any deadline for shareholders to give notice of their intention to attend the meeting shall be set as close to the date of the meeting as possible.

The Board shall ensure that the chair of the Board and the CEO attend all GMs. To the extent relevant to the agenda, the chair of the nomination committee shall also attend the GM. The GM shall be chaired by an independent person, in compliance with the Code of Practice, which recommend that an independent person chairs the GM. In the Company's experience, its procedures for the chairmanship and execution of GMs have proven satisfactory. The Company's auditor will normally be present.

Notices for GMs shall provide information on the procedures shareholders shall observe to participate in and vote at the GM. The notices will also set out: (i) the procedure for representation at the meeting through a proxy, including a form to appoint a proxy, and (ii) the right for shareholders to propose resolutions in respect of matters to be dealt with by the GM. Shareholders shall have the right to attend by electronic means unless the Board has sufficient cause to refuse electronic participation. In addition, the shareholders have the right to vote during a specific period in advance of the GM, to the extent allowed in the Company's article of association.

Shareholders in the Company will be able to vote on each individual matter, including on each individual candidate nominated for election. Shareholders who cannot attend the meeting will be given the opportunity to vote. The Company will design the form for the appointment of a proxy to make voting on each individual matter possible and will nominate a person who can act as a proxy for shareholders.

8. NOMINATION COMMITTEE

The Company shall have a nomination committee, and the nomination committee's establishment, existence, mandate, etc. shall be laid down in the Company's articles of association. The GM shall stipulate instructions for the nomination committee, elect the chairperson and members of the nomination committee, and determine the nomination committee's remuneration. For further information about the mandate and work procedures governing the nomination committee, please refer to the prevailing and applicable instructions for the nomination committee as adopted by the Board and approved by the Company's GM.

The members of the nomination committee shall be elected to consider the interests of shareholders in general, and the majority of the nomination committee shall to the extent possible be independent of the Board and the executive management team. Board members and the executive management team shall not be members of the nomination committee. Instructions for the nomination committee shall be approved by the Company's GM.

The nomination committee's duties shall be to propose candidates for election to the Board and nomination committee and to propose the fees to be paid to members of these bodies.

The nomination committee shall have contact with the shareholders, the Board and the Company's executive personnel as part of its work on proposing candidates for election to the Board. Furthermore, the nomination committee shall justify why it is proposing each candidate separately.

The Company shall provide information on the members of the committee and any deadline for proposing candidates. The Company will make this information available on its website.

9. THE BOARD – COMPOSITION AND INDEPENDENCE

The composition of the Board shall ensure that the Board can attend the common interests of all shareholders and meet the Company's need for expertise, capacity, and diversity.

In appointing members to the Board, it is emphasised that the Board shall have the necessary competence to independently evaluate the subject presented by the executive management team. It is also considered important that the Board can function well as a team. Board members shall be elected for periods not exceeding two years at a time, with the possibility of re-election. Board members are encouraged to own shares in the Company, but shall not receive or be part of any incentive scheme whereby they may receive shares or other financial instruments issued by the Company.

The Board shall comply with all applicable requirements as set out in the Companies Act and the listing rules of Oslo Børs. Acknowledging that the Board is ultimately appointed by and at the shareholders' discretion, the composition of the Board should also seek to comply with the recommendations set out in the Code of Practice.

The Company does not have a corporate assembly.

10. THE WORK OF THE BOARD

The Board shall prepare an annual plan for its work with special emphasis on goals and strategy. The Board's primary responsibilities shall be (i) participating in the development and approval of the Company's strategy; (ii) performing necessary control functions; and (iii) acting as an advisory body for the executive management team. Its duties are

not static, and the focus will depend on the Company's ongoing needs. The chair of the Board is responsible for ensuring that the Board's work is performed effectively and correctly.

The Board shall ensure that the Company has proper management with a clear internal distribution of responsibilities and duties. A division of work has been established between the Board and the executive management team. The CEO is responsible for the executive management of the Company. Furthermore, the Board shall issue instructions that state how the Board and the executive management shall handle agreements with related parties, including whether an independent valuation must be obtained. The Board shall present any such agreements in their annual director's report.

The Board shall ensure that the Board members and executive personnel make the Company aware of any material interests that they may have in items to be considered by the Board. In order to ensure a more independent consideration of matters of a material character in which the chair of the Board is or has been personally involved, the Board's consideration of such matters shall be chaired by other members of the Board.

All members of the Board shall regularly receive information about the Company's operational and financial development. The Company's strategies shall regularly be subject to review and evaluation by the Board. Additionally, the Board shall prepare an annual evaluation of its own work, including its performance, expertise, composition and how its members function (both individually and as a team) in relation to the objectives set out for its work.

Other Board committees – Audit Committee and Remuneration Committee

The Company has established an audit committee which is a sub-committee to the Board. The audit committee shall:

- (i) carry out preparatory work for the Board's monitoring of the financial reporting;
- (ii) monitor the Company's systems for internal control and risk management, and the Company's internal audit function if applicable;
- (iii) maintain regular contact with the Company's elected auditor in respect of the statutory audit of the annual accounts; and
- (iv) review and monitor the independence of the statutory auditor, and in particular the extent to which services other than statutory audit provided by the auditor or audit firm represent a threat to the auditor's independence.

The audit committee shall be comprised of members of Board. At least one member of the audit committee shall be independent and have competence in accounting and/or auditing.

The Board has established a remuneration committee which is a sub-committee to the Board. The remuneration committee shall review and recommend to the Board the remuneration policies/framework for the Company's executive management, and provide general advice related to compensation paid to executive personnel. The remuneration committee shall be comprised of members of the Board who are independent of the Company's executive personnel. For further information about the mandate and work procedures governing the remuneration committee, please refer to the prevailing and applicable remuneration policy as adopted by the Board and approved by the Company's GM.

11. RISK MANAGEMENT AND INTERNAL CONTROL

The Board shall ensure that the Company has sound internal control and systems for risk management that are appropriate in relation to the extent and nature of the Company's activities.

The objective of the risk management and the internal control is to manage, rather than eliminate, exposure to risks in order to ensure successful conduct of the Company's business and to support the quality of its financial reporting.

The Board shall carry out an annual review of the Company's most important areas of exposure to risk and its internal control arrangements. The Board shall provide an account in the annual report of the main features of the Company's internal control and risk management systems as they relate to the Company's financial reporting.

12. REMUNERATION OF THE BOARD

The GM shall determine the Board's remuneration annually, normally in advance. Remuneration of Board members shall be reasonable and based on the Board's responsibilities, expertise, time invested and the complexity of the enterprise.

To further support the Company in its current phase, members of the Board may take on selected assignments for the Company exceeding their statutory tasks as a member of the Board and thereby contributing additional value of great importance to the Company through such out-of-scope work. The Board shall be informed when individual Board members perform tasks for the Company other than exercising their role as Board members. In some cases, it may therefore be advisable that the GM may from time to time grant special compensation to Board members based on specific performance, but such compensation may only be made in the form of a cash bonus and not in the form of treasury shares, options or other financial instruments issued by or on behalf of the Company. Such compensation may be linked to a requirement to acquire shares in the Company subject to appropriate lock-up requirements pursuant to the determination of the GM. The Board is of the view that such compensation, if granted, will be compliant with the Code of Practice provided that it requires the Board members to use such compensation to acquire shares in the Company and subject to such shares being linked to a minimum holding period to align the interests of the Board members with those of the Company's shareholders.

Work in sub-committees may be compensated in addition to the remuneration received for Board membership.

The Company's financial statements shall provide information regarding the Board's remuneration. Any remuneration in addition to normal director's fee shall be specifically identified in the annual report.

13. REMUNERATION OF EXECUTIVE PERSONNEL

The Board shall prepare clear and comprehensible guidelines on the fixing of salaries and other remuneration to the Company's CEO, other executive personnel or employees who are Board members. The guidelines shall contribute to the Company's commercial strategy, long-term interests, and financial viability. The content of the guidelines shall be in accordance with the Norwegian Regulations on Guidelines and Reports on the Remuneration of Executive Personnel².

Any material change to the guidelines shall be considered and approved by the GM. The guidelines are subject to review and approval by the GM at least every fourth year. Guidelines approved by the GM, including the result of the vote and the date of approval, shall be published on the Company's website. The Company's arrangements in respect of salary and other remuneration shall help ensure the executive personnel and shareholders have convergent interests and should be simple.

Performance-related remuneration in the form of cash bonus shall be subject to an absolute limit.

In addition to the above, the Board shall, for every financial year, ensure that a report is prepared which provides a comprehensive overview of paid and outstanding remuneration covered by the remuneration guidelines. The specific requirements for the content of the reports are supplemented by the Norwegian Regulations on Guidelines and Reports on the Remuneration of Executive Personnel. The report is subject to advisory vote by the GM and report shall be published on the Company's website after the annual GM has been held.

14. INFORMATION AND COMMUNICATION

The Board and the executive management team assign considerable importance to giving the shareholders relevant and current information about the Company and its activity areas. Emphasis is placed on ensuring that the shareholders receive the same and simultaneous information. Furthermore, the Board shall establish guidelines for the Company's reporting of financial or other information based on openness and considering the requirement for equal treatment of all participants in the securities market.

Sensitive information will be handled internally in a manner that minimizes the risk of leaks.

² Available online in Norwegian at <https://lovdata.no/dokument/SF/forskrift/2020-12-11-2730>.

The Board shall have a policy on who is entitled to speak on behalf of the Company on various subjects. The Company shall have a contingency plan for information management in response to events of a particular character or of interest to the media. The CEO, CFO and the person in charge of investor relations (IR) will be the main contact persons of the Company in such respects.

The Board should ensure that the shareholders are given the opportunity to make known their points of view at and outside the GM. The Board shall establish guidelines for shareholders communication with the Company other than through GM.

15. TAKE-OVERS

In a take-over process, should it occur, the Board and the executive management team each have an individual responsibility to 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, to the extent possible, that the shareholders have sufficient information and time to assess the offer.

In the event of a take-over process, the Board shall ensure that:

- (i) the Board will not seek to hinder or obstruct any takeover bid for the Company's operations or shares unless there are particular reasons for doing so;
- (ii) the Board will not undertake any actions intended to give shareholders or others an unreasonable advantage at the expense of other shareholders or the Company;
- (iii) the Board will not institute measures with the intention of protecting the personal interests of its members at the expense of the interests of the shareholders; and
- (iv) the Board shall be aware of the particular duty it has for ensuring that the values and interests of the shareholders are protected.

In the event of a take-over bid, the Board will, in addition to complying with relevant legislation and regulations, seek to comply with the recommendations in the Code of Practice unless there are particular reasons not to. This includes obtaining a valuation from an independent expert. On this basis, the Board will seek to make a recommendation as to whether or not the shareholders should accept the bid.

Any transaction that is in effect a disposal of the Company's activities shall be decided by a GM.

16. AUDITOR

Each year, the auditor shall present to the Board a plan for the implementation of the audit work and submit to the audit committee an annual additional report in which it declares its independence and explains the results of the statutory audit carried out by providing a range of information about the audit.

The auditor shall be invited to be present at Board meetings where the annual accounts are dealt with. At these meetings the auditor shall report on any material changes in the Company's accounting principles and key aspects of the audit, comment on any material estimated accounting figures and report all material matters on which there has been disagreement between the auditor and the Company's executive management. The Board and/or audit committee shall meet with the auditor at least once a year to review the Company's accounting principles, risk areas, internal control routines, including weaknesses identified by the auditor and proposals for improvement.

The auditor should only be used as a financial advisor to the Company where such use does not affect or reasonably question the auditor's independence and objectiveness as auditor for the Company. Only the Company's CEO and/or CFO shall have the authority to enter into agreements in respect of such counselling assignments. The Board shall establish guidelines in respect of the use of the auditor by the Company's executive management for other services than the audit.

At the annual GM and/or in the annual financial statements, the Board shall present a review of the auditor's compensation as paid for auditory work required by law and remuneration associated with other concrete assignments.

In connection with the auditor's presentation to the Board of the annual work plan, the Board should specifically consider if the auditor to a satisfactory degree also carries out a control function.

The Board shall invite the auditor to attend all GMs.

17. TRANSACTIONS WITH RELATED PARTIES OR CLOSE ASSOCIATES

Any transactions, agreements or arrangements between the Group and the Company's shareholders, members of the Board, members of the executive management team or close associates of any such parties may only be entered into as part of the ordinary course of business and on arm's length market terms. All such transactions shall, where relevant, comply with the procedures set out in the Companies Act. The Board shall, in principle, arrange for a valuation to be obtained from an independent third party for transactions with related parties, including agreements that are considered immaterial or covered by § 3-16 of the Companies Act. The Company's financial statements shall provide further information about transactions with related parties in accordance with applicable accounting principles.

The Company may engage in business activities with, or in cooperation with, its shareholders. Such activities shall be handled at the Board level, with a view of securing a foreseeable and consistent practice which prevents potential conflict of interest situations, arm's-length treatment, and sound governance. Board members shall immediately notify the Board and members of the executive management team shall immediately notify the CEO (who, where relevant, will notify the Board) if they have any material direct or indirect interest in any transaction entered into by the Company.

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