

**RULES OF PROCEDURE FOR THE BOARD OF  
DIRECTORS OF AGILYX ASA**

(Adopted by the Board of Directors on October 29, 2020,  
and amended as of September 15, 2022)

## 1. PURPOSE

- 1.1 The purpose of these rules of procedure is to provide rules for the work and administrative procedures of the Board of Directors (the "**Board**") of Agilyx ASA (the "**Company**") within the framework of the Public Limited Companies Act (the "**Act**") and the Company's Articles of Association. The Company is the ultimate company of the Agilyx Group ("**Agilyx**" or the "**Group**").
- 1.2 The Board shall review and evaluate the content of these rules of procedure at least annually.

## 2. DUTIES OF THE BOARD

- 2.1 The Board represents and is accountable to all shareholders of the Company. Pursuant to section 6-12 of the Act, the Board has overriding responsibility for the stewardship of the Company.
- 2.2 Pursuant to section 6-13 of the Act, the Board shall supervise the Company's day-to-day management and the Company's activities in general.
- 2.3 The Board shall supervise *inter alia*:
  - a. Strategy, operations and finance
    - i. determine, in collaboration with the Chief Executive Officer, the overall strategy for the Group;
    - ii. adopt necessary plans and budgets for the Group's business;
    - iii. keep itself informed about the Group's financial position, and ensure that the Group's activities, accounts and asset management are subject to adequate control;
    - iv. implement measures to ensure that the Group's financial position is satisfactory, including that the levels of equity and liquidity at all times are appropriate in relation to the risks related to and extent of the Group's activities;
    - v. make decisions in matters that are of an unusual nature or of major importance relative to the Group's situation, or where a decision by the Board is required by applicable laws or regulations;
    - vi. ensure that the Company has sound internal control and systems for risk management (including in respect of corporate values, ethical guidelines

and guidelines for corporate social responsibility) that are appropriate in relation to the extent and nature of the Group's activities;

- vii. carry out an annual review of the Group's most important areas of exposure to risk and its internal control arrangements;
  - viii. review and monitor the independence of the Company's auditor;
- b. Organisation and employees
- i. ensure that the Group's business is properly organised;
  - ii. appoint the Chief Executive Officer and stipulate terms and conditions for his/her employment;
  - iii. carry out an annual evaluation of the performance of the Chief Executive Officer;
  - iv. keep itself informed on the employment of members of the executive management;
  - v. establish guidelines that ensure a satisfactory flow of information between the Board and the executive management;
  - vi. establish guidelines that encourage members of the executive management to notify the Board if they directly or indirectly hold a significant interest in an agreement being entered into by the Company or any Group member;
  - vii. establish guidelines in respect of the use of the auditor by the executive management for services other than the audit;
- c. Information and communications
- i. establish guidelines for the Group's reporting of financial and other information based on openness and taking into account the requirement for equal treatment of all participants in the securities market;
  - ii. establish guidelines for the Company's contact with shareholders other than through general meetings;
- d. General meetings
- i. convene general meetings in accordance with chapter 5 of the Act; and
- e. Self-evaluation
- i. evaluate the Board's performance and expertise annually.

- 2.4 The Board shall conduct the inspections which it deems necessary in order to perform its functions.
- 2.5 The Board shall review the draft financial statements prepared by the executive management. In consultation with the executive management, the Board shall ensure that the Company's management prepare the financial statements and the annual report in accordance with applicable laws and regulations. The annual report, audited by the Company's auditor, shall be considered at a physical meeting of the Board and be signed by the members of the Board and the Chief Executive Officer.
- 2.6 The Board shall ensure that the Company's annual report describes/reflects *inter alia*:
  - a. the Company's business activities clause pursuant to its articles of association and the Company's objectives and principal strategies;
  - b. information with respect to where the Group operates;
  - c. an overview of the development, the Group's results and its position, and a statement which will provide grounds for assessing the Group's potential future development;
  - d. a description of key risks, including financial risks which may be of significance with respect to the Group's assets, financial indebtedness, financial position and result, and factors of uncertainty which the Group faces;
  - e. proposed utilisation of the any net profit;
  - f. Information about the work environment and an overview of work environment initiatives implemented by the Company or any Group member;
  - g. Information about aspects of the Group which may have a non-insignificant impact on the environment;
  - h. the remuneration to the members of the Board, including specification of any remuneration in addition to normal directors' fees; and
  - i. any not immaterial transactions between the Company and its shareholders, members of the Board or the executive management, or closely related parties.

### **3. DIVISION OF WORK BETWEEN THE BOARD AND THE CHIEF EXECUTIVE OFFICER**

- 3.1 The Chief Executive Officer is responsible for the day-to-day management of the Group's activities and shall adhere to the guidelines and instructions issued by the Board.
- 3.2 Matters that are of an unusual nature or of major importance relative to the Group's situation may only be decided by the Chief Executive Officer pursuant to authorisation by the Board on an ad-hoc basis, or when the Board's decision cannot wait without this being of serious detriment to the Company or a Group member. The Board shall be informed of the decision as soon as possible.

- 3.3 The Chief Executive Officer shall at least once a month, by attendance or in writing, inform the Board about the Group's activities, position and profit trend. Each member of the Board may at any time require the Chief Executive Officer to furnish detailed reports on specific matters.

#### **4. ANNUAL PLAN FOR BOARD PROCEEDINGS**

- 4.1 In consultation with the Chair of the Board, the Chief Executive Officer shall no later than by the end of November propose a schedule for proceedings of the Board for the next calendar year.
- 4.2 Board meetings approving financial reports shall be convened following the close of trading at the day before the respective report shall be publicly disclosed as announced in the financial calendar. If the financial calendar states that a financial report shall be published on a Monday morning or on a day following a public holiday, the board meeting can be held at the earliest the evening before.
- 4.3 Based on the proposal pursuant to section 4.1, the Board should produce an annual plan for its work, with particular emphasis on objectives, strategy and implementation.
- 4.4 The Board shall hold at least 6 ordinary proceedings each year.

#### **5. NOTICE OF BOARD PROCEEDINGS AND PRELIMINARY ADMINISTRATIVE PROCEDURES**

- 5.1 The Chair of the Board shall ensure that relevant matters which fall under the authority of the Board are considered by the Board. Any of the members of the Board or the Chief Executive Officer may demand that the Board deals with specific matters.
- 5.2 The Chief Executive Officer shall prepare matters which are to be considered by the Board, in consultation with the Chair of the Board. Matters shall be prepared and presented in a manner which ensures that the Board has an adequate basis for its decision-making.
- 5.3 Board proceedings shall be convened by the Chair of the Board, normally with a minimum of three (3) days' written notice. Under special circumstances, the Chair or the Board may determine that Board proceedings shall be convened with a shorter notice period and/or without written notice. Any documentation for the Board's discussions and decisions shall, to the extent possible, be distributed together with the notice.

- 5.4 If a member of the Board or the Chief Executive Officer is unable to attend a Board proceeding, he/she shall immediately notify the Chair of the Board. The Chair of the Board shall, if possible and applicable, summon deputy members of the Board to replace any nonattending member of the Board.

## **6. ADMINISTRATIVE PROCEDURES**

- 6.1 The Board shall deal with matters in physical Board meetings unless the Chair of the Board determines that the matters may be dealt with by telephonic conference or other adequate manners. Any of the members of the Board or the Chief Executive Officer may demand that a physical Board meeting is held. The annual accounts and annual report, as well as salary and remuneration to the Chief Executive Officer or other members of the executive management, shall always be dealt with in physical Board meetings.
- 6.2 The Chief Executive Officer shall participate in the proceedings of the Board, unless otherwise resolved by the Board on a case-by-case basis.
- 6.3 The Company's auditor should participate in proceedings of the Board that deal with the annual accounts. In such proceedings, the auditor should review any material changes in the Company's accounting principles, comment on any material estimated accounting figures and report all material matters on which there has been disagreement between the auditor and the executive management.
- 6.4 The Company's auditor shall participate in at least one proceeding of the Board each year in which neither the Chief Executive Officer nor any other member of the executive management participates.
- 6.5 The Board's proceedings shall normally be chaired by the Chair of the Board. For consideration of matters of a material character in which the Chair of the Board is, or has been, personally involved, the Board should elect another member to chair the proceedings. If the Chair of the Board does not participate in the proceedings, the Board shall elect an ad-hoc Chair to chair the proceedings.
- 6.6 The Board constitutes a quorum when more than half of the members of the Board are present or participates in the Board's proceedings. The Board may, however, not adopt resolutions unless all the members of the Board have, to the extent possible, been given the opportunity to participate in the proceedings.
- 6.7 A resolution by the Board requires the supporting vote of a majority of the members of the Board who participate in the proceedings. In the event of a parity of votes, the Chair of the Board has the casting vote. Those who vote in favour of a proposal which entails a

change shall however always make up more than one-third of all the members of the Board.

- 6.8 In elections and appointments, whoever achieves the highest number of votes shall be deemed to be elected or appointed. In the event of a parity of votes in connection with the election of chair of the proceedings, the election shall be decided by drawing lot. In other cases of parity of votes, the Chair of the Board shall have the casting vote.
- 6.9 Neither a member of the Board nor the Chief Executive Officer may participate in the decision of a question that is of such particular significance for him/her or for any close associate that he/she must be deemed to have a prominent personal or financial interest in the matter.
- 6.10 Neither a member of the Board nor the Chief Executive Officer may participate in the decision of a matter concerning loan or credit to himself/herself or the furnishing of security for his/her debt. If a member of the Board has doubts regarding his/her legal competence, the question shall be discussed by the Board. The conclusion of the question of legal competence shall be recorded in the Board minutes.

## **7. BOARD MINUTES**

- 7.1 The Board shall appoint a secretary for the proceedings of the Board, who shall keep the minutes.
- 7.2 The minutes shall, as a minimum, state the time and place, names of the participants, method of procedures and the Board's resolutions. The minutes shall also state that the procedures satisfy the quorum requirements mentioned in section 6.6. If the Board's resolutions are not unanimous, this shall be stated. Any member of the Board or the Chief Executive Officer who disagrees with a resolution may require their opinion entered in the minutes.
- 7.3 The minutes shall be sent to the Chair of the Board for review, and then to all members of the Board as well as the Chief Executive Officer as soon as possible after the proceedings.
- 7.4 The minutes shall be reviewed by all Board members, and final minutes shall be presented for approval and signing at the latest in the first subsequent proceeding of the Board.
- 7.5 The Chief Executive Officer shall keep the original board minutes, as well as electronic copies, for at least ten years.

## **8. TRANSACTIONS BETWEEN THE COMPANY AND SHAREHOLDERS, MEMBERS OF THE BOARD ETC.**

- 8.1** Members of the Board shall notify the Board if they hold a material direct or indirect interest in any agreement or transaction entered into by the Company or any Group member.
- 8.2** In the event of any not immaterial transactions between the Company/Group members and shareholders, members of the Board or executive management, or close associates of any of the aforementioned, the Board shall assess on a case-by-case basis whether a fairness opinion from an independent third party should be obtained. Independent valuations should be arranged in respect of material transactions between companies in the same group where any of the companies involved have minority shareholders.<sup>1</sup>
- 8.3** Transactions between the Company and other companies in the Group should be based on arm's length terms.
- 8.4** Specific assignments by members of the Board (and/or companies with which they are associated) for the Company or the Group in addition to their appointment as a member of the Board should be limited and only when deemed to be appropriate by the Board. If they do nonetheless take on such assignments, this shall be disclosed to the Board. The remuneration for such additional duties shall be approved by the Board.

## **9. CONFIDENTIALITY**

- 9.1** Information and documentation disclosed to members of the Board and the executive management in their capacity as representatives of the Group shall be kept confidential, unless otherwise decided by the Board or required pursuant to applicable laws or regulations.
- 9.2** Upon resignation, a member of the Board shall return or destroy all confidential material concerning the Group which is in his/her possession.

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<sup>1</sup> The transactions described in section 8.2 will, as a main rule, require approval by the Company's Board pursuant to section 3-8 of the Act.