

ULTIMOVACS ASA

Corporate Governance Policy

as preliminary resolved by the Board of Directors on 4 December 2018 (to enter into force from the date the company applies for listing on the Oslo Stock Exchange)

1. INTRODUCTION TO THE CORPORATE GOVERNANCE POLICY

The Board of Directors of Ultimovacs ASA (the “**Company**”) has prepared this corporate governance policy document (the “**Policy**”).

This Policy addresses the framework of guidelines and principles regulating the interaction between the Company’s shareholders, the Board of Directors (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 Governance issued by the Norwegian Corporate Governance Board. 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.

2. BUSINESS ACTIVITY

The Company’s business as set out in Section 4 of the Articles of Association is to develop, produce and sell medicine for the treatment of cancer. The business may be carried out by the Company, the Company's subsidiaries or by participation in other companies or in cooperation with others.

3. OBJECTIVES AND MISSION

Ultimovacs is a pharmaceutical company developing cancer vaccines. Ultimovacs’ mission is:

To extend and improve the life of patients by directing the immune system against the core of cancer. We will provide universally accessible solutions.

Ultimovacs is committed to develop, manufacture and deliver innovative cancer vaccines to address unmet medical need and advance cancer care.

4. ETHICAL GUIDELINES

The Company will maintain a high ethical standard in its business concept and relations with customers, suppliers and employees. The following ethical guidelines shall be practiced in the Company, and shall apply to all employees of the Company:

1. *Personal conduct:* All employees and representatives of the Company shall behave with respect and integrity towards business relations and partners, customers and colleagues. The executive management team has a particular responsibility to promote openness, loyalty and respect.
2. *Conflict of Interests:* The Company’s employees or representatives shall avoid situations wherein a conflict between their own personal and/or financial interests and the Company’s interests may occur.
3. *Confidential Information:* Employees or representatives of the Company possessing confidential information related to the Company, shall conduct themselves and safeguard such information with great care and loyalty, and comply with any and all signed confidentiality statements.

4. *Influence*: The Company's employees or representatives shall neither directly nor indirectly offer, promise, request, demand or accept illegal or unjust gifts of money or any other remuneration in order to achieve a commercial benefit.
5. *Competition*: The Company supports fair and open competition. The Company's employees or representatives shall never take part in any activities that may constitute a breach of competition legislation.
6. *Breach of Ethical Guidelines*: Any breach of these ethical guidelines may inflict severe consequences for the Company, and any breach may imply consequences for the person in question.

5. COMPANY CAPITAL AND DIVIDEND

The Board aims to maintain a satisfactory equity ratio in the Company in light of the Company's goals, strategy and risk profile, thereby ensuring that there is an appropriate balance between equity and other sources of financing. The Board shall continuously assess the Company's capital requirements in light of the Company's strategy and risk profile.

The Board's authorisations to increase the share capital and to buy own shares shall be granted for periods no longer than until the next Annual General Meeting of the Company.

6. SHARE CLASSES

There is only one class of shares in the Company and all shares carry equal rights. The Company shall emphasise equal treatment of its shareholders.

7. TRANSACTIONS WITH RELATED PARTIES

Any transactions, agreements or arrangements between the Company and its shareholders, members of the Board, members of the executive management team or close associates of any such parties shall only be entered into as part of the ordinary course of business and on arms length market terms. All such transactions shall comply with the procedures set out in the Norwegian Public Limited Liability Companies Act. The Board shall arrange for a valuation to be obtained from an independent third party unless the transaction, agreement or arrangement in question must be considered to be immaterial. The Company's financial statements shall provide further information about transactions with related parties.

Board Members and members of the executive management team shall immediately notify the Board if they have any material direct or indirect interest in any transaction entered into by the Company.

8. TRANSFER OF SHARES

The shares in the Company shall be freely transferable.

9. THE GENERAL MEETING

All shareholders have the right to participate in the General Meetings of the Company, which exercise the highest authority of the Company.

The full notice for General Meetings shall be sent to the shareholders no later than 21 days prior to the meeting. The notices for such meetings shall include documents providing the shareholders with sufficient detail in order for the shareholders to make an assessment of all the cases to be considered as well as all relevant information regarding procedures of attendance and voting. The Board and the Company's auditor shall be present at General Meetings.

Notices for General Meeting shall provide information on the procedures shareholders must observe in order to participate in and vote at the General Meeting. The notice should 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 General Meeting.

The cut-off for confirmation of attendance shall be set as short as practically possible and the Board will arrange matters so that shareholders who are unable to attend in person, will be able to vote by proxy. The form of proxy will be distributed with the notice.

10. THE BOARD – COMPOSITION

In appointing members to the Board, it is emphasised that the Board shall have the requisite competency to independently evaluate the cases presented by the executive management team as well as the Company's operation. It is also considered important that the Board can function well as a body of colleagues. Board Members shall be elected for periods not exceeding two years at a time, with the possibility of re-election. Board Members shall be encouraged to own shares in the Company.

The Board shall comply with all applicable requirements as set out in the Norwegian Public Limited Liability Companies, Act, the listing rules of Oslo Børs and the recommendations set out in the Norwegian Code of Practice for Corporate Governance.

11. NOMINATION COMMITTEE

The Company has a Nomination Committee as set out in Section 11 the Articles of Association. The members of the Nomination Committee should be selected to take into account the interests of shareholders in general. The majority of the Nomination Committee should be independent of the Board and the executive management team. Members of the executive management team should not be members of the Nomination Committee. Instructions for the Nomination Committee shall be approved by the Company's General Meeting.

12. SUB-COMMITTEES OF THE BOARD

The Company shall have an audit committee in accordance with the rules of the Norwegian Public Limited Liability Companies Act and the listing rules of the Oslo Stock Exchange from the date decided by the Board of Directors.

13. RESPONSIBILITY OF THE BOARD OF DIRECTORS

The Board shall prepare an annual plan for its work with special emphasis on goals, strategy and implementation. The Board's primary responsibility shall be (i) participating in the development and approval of the Company's strategy, (ii) performing necessary monitoring 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 Board is also responsible for ensuring that the operations of the Company are in compliance with the Company's values and ethical guidelines. The Chair of the Board shall be responsible for ensuring that the Board's work is performed in an effective and correct manner.

The Board shall ensure that the Company has a good management with clear internal distribution of responsibilities and duties. A clear 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.

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.

The Board shall prepare an annual evaluation of its work.

14. 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 internal control and the systems shall also encompass the Company's corporate values and ethical guidelines. The objective of the risk management and internal control shall be to manage 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.

15. BOARD REMUNERATION

The General Meeting shall annually determine the Board's remuneration. Remuneration of Board Members shall be reasonable and based on the Board's responsibilities, work, time invested and the complexity of the enterprise. The Board shall be informed if individual Board Members perform other tasks for the Company than exercising their role as Board Members. 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.

16. REMUNERATION TO THE MANAGEMENT

The Board decides the salary and other compensation to the CEO within any legal boundaries set out in the annual statement on compensation to the CEO and executive management as approved by the Company's General Meeting. Any fringe benefits shall be in line with market practice, and should not be substantial in relation to the CEO's basic salary. The Board shall annually carry out an assessment of the salary and other remuneration to the CEO.

The Company's financial statements shall provide further information about salary and other compensation to the CEO and the executive management team.

The CEO determines the remuneration of executive employees. The Board shall issue guidelines for the remuneration of the executive management team for approval by the General Meeting. The guidelines shall lay down the main principles for the Company's management remuneration policy. The salary level should not be of a size that could harm the Company's reputation, or above the norm in comparable companies. The salary level should, however, ensure that the Company can attract and retain executive employees with the desired expertise and experience.

17. INFORMATION AND COMMUNICATION

The Board and the executive management team assign considerable importance to giving the shareholders quick, relevant and current information about the Company and its activity areas. Emphasis is placed on ensuring that the shareholders receive identical and simultaneous information.

Sensitive information will be handled internally in a manner that minimises the risk of leaks. All contracts to which the Company becomes a party, shall contain confidentiality clauses.

The Company shall have clear routines for who is allowed to speak on behalf of the Company on different subjects, and who shall be responsible for submitting information to the market and investor community. The CEO and CFO shall 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 General Meeting.

18. AUDITOR

Each year the auditor shall present to the Board a plan for the implementation of the audit work and a written confirmation that the auditor satisfies established requirements as to independence and objectivity.

The auditor shall be present at Board meetings where the annual accounts are on the agenda. Whenever necessary, the Board shall meet with the auditor to review the auditor's view on the Company's accounting principles, risk areas, internal control routines etc.

The auditor may only be used as a financial advisor to the Company provided that such use of the auditor does not have the ability to affect or question the auditors' 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.

At the Annual General Meeting 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 arrange for the auditor to attend all General Meetings.

19. FINANCIAL POLICY

The Company shall prepare a statement of its financial policy, providing details of the Company's handling of financial risks, hedging, funding policies, etc.

20. TAKE-OVER SITUATIONS

In a take-over process, 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 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:

- a) 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;
- b) the Board shall not undertake any actions intended to give shareholders or others an unreasonable advantage at the expense of other shareholders or the Company;
- c) the Board shall not institute measures with the intention of protecting the personal interests of its members at the expense of the interests of the shareholders; and
- d) the Board must 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 Norwegian Code of Practice for Corporate Governance. This includes obtaining a valuation from an independent expert. On this basis, the Board will make a recommendation as to whether or not the shareholders should accept the bid.

Appendix 1

INSTRUCTIONS TO THE NOMINATION COMMITTEE

Ultimovacs ASA

Resolved by the Board of Directors on 4 December 2018 subject to approval by the General Meeting)

1. SCOPE AND CHANGE OF THE INSTRUCTIONS

- 1.1 These instructions set out the operations of the nomination committee (the “**Nomination Committee**”) of Ultimovacs ASA (the “**Company**”). The instructions shall be approved by the Company’s General Meeting, who shall have sole authority to amend these instructions.

2. MANDATE

- 2.1 The nomination committee shall present proposals to the General Meeting regarding election of the Chair of the Board, Board Members and any deputy members of the Board. The nomination committee shall also present proposals to the General Meeting for remuneration of the Board and any sub-committees of the Board.

3. COMPOSITION, ELECTION AND REMUNERATION

- 3.1 Members and Chairman of the Nomination Committee shall be elected by the General Meeting. At the outset, the Nomination Committee should consist of three members unless special circumstances suggest a different number of members.
- 3.2 The members of the Nomination Committee should be selected to take into account the interests of shareholders in general. The majority of the Nomination Committee should be independent of the Board and the executive management team. No more than one Board Member should serve on the Nomination Committee and only if such Board Member is not a candidate for re-election to the Board. Members of the executive management team should not be members of the Nomination Committee.
- 3.3 Members of the Nomination Committee are elected for a term of two years, but may be re-elected. The members may be removed or replaced at any time by a resolution of the General Meeting. In order to ensure continuity, a maximum of two members should be up for election at any time.
- 3.4 The Annual General Meeting stipulates the remuneration to be paid to the Nomination Committee. The Nomination Committee’s expenses shall be covered by the Company.

4. PROCEDURES

- 4.1 Meetings of the Nomination Committee shall be convened by the Chair of the Committee. Each of the members of the Nomination Committee, as well as the Chair of the Board and the Company’s CEO, has the right to demand that a meeting be convened. The Chair of the Committee decides whether the meeting will take the form of a physical meeting, a telephone meeting or otherwise.
- 4.2 The Nomination Committee constitutes a quorum when half or more of the Committee’s members participate and all other members of the committee have been given the opportunity to participate. In the case of an equal vote, the Chair shall have a casting vote.

- 4.3 Minutes shall be taken of the committee meetings. The minutes shall be signed by all participating members.
- 4.4 In its work, the Nomination Committee may contact shareholders, members of the Board, the management and external advisers. Shareholders should be given the opportunity to propose Board member candidates to the Nomination Committee. The Nomination Committee shall give considerable weight to the wishes of the shareholders when making its recommendations. The Nomination Committee shall also give weight to the proposed candidates' experience, qualifications, and their capacity to serve as officers of the Company in a satisfactory manner. Emphasis must also be given to ensuring independence of the Board in relation to the Company. The Nomination Committee shall also strive to achieve an adequate representation of both genders on the Board.
- 4.5 The Nomination Committee's recommendations shall at all times satisfy the requirements relating to the composition of the Board laid down in applicable legislation and in the regulations of any regulated markets on which the Company's shares are listed. The Nomination Committee shall take into account the recommendations relating to the composition of the Board that follow from the Norwegian Code of Practice on Corporate Governance and any other relevant recommendations relating to corporate governance, as well as the principles laid down in the Company's Corporate Governance Policy.
- 4.6 Before recommending the proposed candidates, the Nomination Committee shall ask the candidates whether they are willing to serve as a Board Member. Only candidates who have confirmed that they are willing to take on such office shall be recommended.
- 4.7 The Nomination Committee shall justify its recommendations and provide relevant information about the candidates. Any dissenting votes shall be stated in the recommendation.
- 4.8 If the Board has prepared an evaluation of its work, the Nomination Committee shall examine such report, and take its contents into consideration when making recommendations.

5. PROCESSING OF THE NOMINATION COMMITTEE'S RECOMMENDATIONS

- 5.1 The Nomination Committee's recommendation to the Annual General Meeting relating to the election of members and deputy members of the Board shall be available in time to be sent together with the notice of the General Meeting, thereby giving the shareholders an opportunity to submit their views on the recommendation to the Nomination Committee ahead of the meeting.
- 5.2 The Chair of the Committee, or a person authorized by the Chair, shall present the Committee's recommendations for the Annual General Meeting, and give an account of the reasons for its recommendations.

Appendix 2 INSTRUCTIONS TO THE BOARD OF DIRECTORS

Ultimovacs ASA

(Resolved by the Board of Directors on 4 December 2018.

1. PURPOSE OF THE INSTRUCTIONS

The purpose of these instructions (the “**Instructions**”) is to give an overview of the function, duties and responsibility of the Board of Directors (the “**Board**”), as well as procedures for Board meetings and the Chief Executive Officer’s (the “**CEO**”) duties and responsibilities to the Board.

These Instructions apply to the Board of Ultimovacs ASA (the “**Company**”) and the business of the Company.

2. THE ROLE OF THE BOARD

The Board shall contribute with expertise and experience to management. It shall set the vision, values and long term objectives of the Company.

3. THE DUTIES OF THE BOARD

The duties of the Board are subject to the existing laws, Articles of Association, powers and instructions given by the General Meeting, these Instructions and the Company’s Corporate Governance Policy.

The main duties of the Board may be divided in:

- The Board’s administration of the Company, cf. the Norwegian Public Limited Liability Companies Act (the “**Companies Act**”) Section 6-12
- The Board’s supervisory responsibility, cf. the Companies Act Section 6-13

The Board shall in general get involved and consider all matters that are significant to the Company’s financing, operational performance and long term development.

3.1 The Board’s administration of the Company

3.1.1 Administration and organization

The Board shall ensure an adequate organization of the business, including appointment and discharge of the CEO and issuing of instructions to him (the Companies Act Section 6-2)

The Board is responsible for issuing any incentive programs for the management of the Company.

3.1.2 Budgets, planning and strategy

The Board shall approve the overall strategy, business plans and budgets for the Company. The strategy discussions shall be finalized well in time before the yearly budget process is started. The Board shall, when necessary, timely initiate discussions on strategic areas, especially within re-structuring and/or change of the administration and/or the management.

3.1.3 Financial administration and supervision

Through an adequate monthly reporting system, the Board members shall keep themselves fully updated on the Company's operational and financial development. The information shall be given in a meeting and/or in writing.

Annual report and accounts

The annual report and the annual accounts shall be submitted to the Board for approval within relevant legal time frames. The Board shall submit its annual report, which shall include information about net profit or loss and prospects for the future (cf. the Accounting Act Section 3-3, cf. Section 3-8).

Dividend policy

The Board shall, in cooperation with the executive management team, issue the Company's dividend policy and shall annually submit proposal for distribution of dividend to the General Meeting.

3.2 **The Board's supervisory responsibility**

The Board shall supervise the management of the Company's business in general. The Board may issue instructions for the CEO.

3.3 **Adequate equity**

The Board shall see to that the Company is at all times funded and financed adequately in terms of the risk and scope of the Company's business.

3.4 **The Board's duties in relation to the General Meeting**

Authority to convene and preparation of proposals to resolutions

The General Meetings are convened by the Board (the Companies Act Section 5-8). The Board shall prepare all matters which shall be considered by the General Meeting.

Attendance at the General Meetings

Directors of the Board and the CEO have the right to attend and speak at General Meetings. The Chair of the Board and CEO shall attend General Meetings unless the General Meeting in each case decides otherwise (the Companies Act Section 5-5).

Duties in regards to the annual reports and accounts

The Board shall submit its proposal to profit and loss account and balance sheet, and its proposal to application of profit or coverage of loss to each shareholder (the Companies Act

Section 5-6 third paragraph) preferably together with the notice to the General Meetings, but not later than one week before the matter shall be considered by the General Meeting.

3.5 Other responsibilities

Other legal duties

The Board shall be responsible for all other duties which are attributed to the Board pursuant to laws or the Articles of Association, and the Board shall keep itself informed about or resolve matters which in the opinion of the administration or the Chair of the Board is natural or required.

4. CEO'S RESPONSIBILITIES AND DUTIES TO THE BOARD

4.1 Day-to-day administration

The CEO is in charge of the day-to-day administration of the Company's business and shall comply with the guidelines and instructions issued by the Board. The day-to-day administration does not comprise matters which by the Company's standards are of an unusual kind or major importance.

The CEO may decide matters under authorization from the Board in each case or whenever the Board decision cannot be awaited without major detriments to the Company. The Board shall be notified as soon as possible of the decision.

The CEO shall ensure that the Company's accounts are in accordance with laws and regulations, and that the capital management is safely organized.

4.2 The CEO's duties to the Board

The CEO shall on a monthly basis, in a meeting or in writing, furnish the Board with information on the Company's financial and operational performance.

The CEO shall regularly inform the Board of achieved results and plans of action in relation to health, environment and security.

The Board may at any time require the CEO to furnish the board with a detailed report on specific matters. Such report may also be demanded by each of the Directors.

The CEO shall prepare matters that are to be dealt with by the Board in consultation with the Chair of the Board. Matters shall be prepared and submitted so that the Board has adequate basis for its consideration.

Documents and other material which is the basis for resolutions shall be distributed to the Directors of the Board normally one week before the matter shall be considered.

5. THE BOARD'S PROCEDURES

5.1 Board proceedings

The Board shall deal with matters in meetings unless the Chair finds that the matter can be submitted in writing or dealt with in some other adequate manner. The Chair shall ensure

that the Directors, wherever possible, can participate in a collective consideration of matters that are dealt with outside meetings. The Directors and the CEO may require the matter to be dealt with at a meeting.

Board proceedings are chaired by the Chair. If neither the Chair nor the deputy Chair participates, the Directors will elect an ad hoc Chair for the proceedings.

The CEO has the right and obligation to participate in the Board's dealing with matters and has the right to speak, except as otherwise decided by the Board in each case.

Quorum requirements shall be in accordance with the Companies Act Section 6-24, and resolutions shall be adopted by a majority required by the Companies Act Section 6-25.

5.2 Notice of board proceedings

The Chair shall ensure the consideration of matters that pertain to the Board and is responsible for convening the board meetings. Each Director and the CEO may require the Board to deal with specific matters.

Board meetings shall be convened in writing, by e-mail, telefax or telephone, specifying the agenda and time and place of the meeting if possible. Meetings convened by telephone shall be confirmed in writing. If possible, the meeting shall be convened with one week's notice. In special circumstances the meeting may be convened with shorter notice.

Normally there should be between eight and ten ordinary Board meetings annually. The dates of ordinary Board meetings in a financial year shall be set at the last Board meeting of the foregoing year, unless the Board decides otherwise.

Extraordinary Board meetings should be convened with at least one week notice, but the Board may be convened on shorter notice if the nature of the matter requires immediate consideration.

If no Directors of the Board objects, representatives of the administration, experts and other persons who have relevant information may be convened to the Board meetings.

5.3 Objectives and plans for the work of the Board

Based on the Company's vision, values and objectives, the Board shall regularly prepare a long term plan for Board matters, which describes the central issues which the Board wishes to focus on in the coming year. When the Board prepares the long term plan, it shall also evaluate its work in the previous year in relation to the previous plan.

5.4 Delegation of authority, committees

The Board may delegate certain matters to the Chair or to one or more committees originating from the Board.

5.5 Board minutes

Minutes shall be kept of the Board's deliberations. It shall at least give the time and place, name the participants, the mode of procedure and the Board's resolution. It shall state that the procedure satisfies the quorum requirements (the Companies Act Section 6-24).

If the Board's resolution is not unanimous, the names of those having voted for and against shall be stated. Directors and the CEO who do not agree with a resolution may require their opinion to be entered in the minutes.

The minutes shall be signed by all the Directors who have participated in the Board discussion. The other Directors shall endorse that they are familiar with the content of the minutes. The minutes shall be distributed to the Directors as soon as possible after the Board meeting, allowing them a period in which to return their comments that shall be included in the minutes (the Companies Act Section 6-29). The minutes shall be approved in the next Board meeting.

5.6 Disqualification

A Director of the Board may not participate in the discussion or resolution of any matter which is of such particular importance to such Director or any related party that the Director must be deemed to have a special or prominent personal or financial interest in the matter. The same rule applies to the CEO. For the purpose of this clause, related parties also mean companies in which one is a board director.

Nor may a Director or CEO participate in any decision or grant a loan or other credit to such Director/CEO or to issue security for such person's debt.

5.7 Confidentiality

All Directors of the Board have a duty of confidentiality regarding confidential Company matters which they become familiar with and negotiations and voting in the Board and its committees. Information to outsiders may be given by the Chair or the CEO only.

6. THE BOARD'S AUTHORITY

The rules regarding the Board's composition are stated in the Articles of Association Section 5.

The Board represents the Company in its dealings with third parties and signs for the Company. Pursuant to the Articles of Association, the Chair of the Board together with one Board Member jointly may sign for the Company. The Board may also authorize Directors, CEOs or named employees to sign for the Company (the Companies Act Section 6-31). Such powers to sign for the Company may be revoked at any time.

Furthermore, the Board may grant power of procuration. The power of procuration includes all matters relating to the administration of the Company, with the exception of the transfer and encumbrance of the Company's property and to appear on behalf of the Company in lawsuits.

Appendix 3 INSTRUCTIONS TO THE CEO

Ultimovacs ASA

(Resolved by the Board of Directors on 4 December 2018.

1. PURPOSE

These instructions have been laid down by the Board of Directors of Ultimovacs ASA (the "**Company**") pursuant to Section 6-13 (2) of the Norwegian Public Limited Liability Companies Act. The purpose of these instructions is to clarify the powers and responsibilities of the Chief Executive Officer (the "**CEO**") of the Company.

2. POWERS AND RESPONSIBILITIES OF THE CHIEF EXECUTIVE OFFICER

The CEO is responsible for the day-to-day management of the Company in accordance with approved strategies, budgets and the overall guidelines and instructions issued by the Board. The CEO represents the Company externally in matters which form part of the day-to-day management. The day-to-day management does not cover matters of extraordinary nature or major importance.

The CEO shall also be granted power of procuration by the Company's Board of Directors. This power shall be used in accordance with the principles set out herein.

The following matters shall always be decided by the Board of Directors:

- The disposal or acquisition by the Company of assets with an aggregate value of more than NOK 1,000,000;
- The launching or settlement of any lawsuits or arbitration proceedings regarding values of more than NOK 1,000,000;
- Any decision to take up a loan or issue a guarantee or provide security on behalf of any third party;

The CEO is authorized to decide on matters of extraordinary nature or major importance in cases, including matters of the type listed above, where the decisions of the Board of Directors cannot be awaited without this being of serious detriment to the Company. The Board of Directors must be notified of the decision as soon as possible.

The CEO shall ensure that the operations of the Company are carried out in accordance with all applicable laws and high ethical standards and the Company's Corporate Governance Policy.

The CEO shall ensure that the Company's accounts are in accordance with existing Norwegian legislation and regulations and other relevant laws, and that the assets of the Company are soundly managed.

The CEO may not receive remuneration from any other party in connection with his work for the Company.

3. DUTIES TOWARDS THE BOARD OF DIRECTORS

The CEO shall ensure that the resolutions of the Board of Directors are carried out.

The CEO is responsible for, in co-operation with the Chair of the Board of Directors, the preparation of matters which are to be considered by the Board of Directors. Such matters shall be prepared and presented in such a way that the Board of Directors has satisfactory grounds on which to base its discussion.

The CEO shall once a month make a statement on the Company's activities, positions and profit/loss development to the Board of Directors.

The Board of Directors may at any time require the CEO to report to the Board of Directors on specific matters.

The CEO shall have a right and an obligation to participate in meetings of the Board of Directors, and to make comments, unless otherwise decided by the Board of Directors on a case-by-case basis.

4. DISQUALIFICATION

The CEO may not participate in the discussion or decision of issues which are of such special importance to the CEO or to any related person (as defined in Section 1-5 of the Norwegian Public Limited Liability Companies Act) of the CEO that he must be regarded as having a major personal or financial special interest in the matter.

The CEO may not participate in the discussion of a matter concerning a loan or other credit to himself or on the furnishing of security for his debt.

5. DUTY OF CONFIDENTIALITY

The CEO shall treat as confidential all information regarding contractual relations, economical matters, technical appliances and production methods, corporate analyses and calculations, as well as other non-public affairs of the Company.

Appendix 4

INTERNAL CONTROL AND RISK MANAGEMENT ROUTINES

Ultimovacs ASA

(Resolved by the Board of Directors on 4 December 2018)

1. INTRODUCTION

As set out in the corporate governance guidelines of Ultimovacs ASA (the “**Company**”) the board of directors (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. This documents sets out the routines for such internal control and risk management.

2. OBJECTIVE OF THE RISK MANAGEMENT AND INTERNAL CONTROL

The objective for the Company’s risk management and internal control is to manage, rather than eliminate, exposure to risks related to the successful conduct of the Company’s business and to support the quality of its financial reporting. Effective risk management and good internal control contribute to securing shareholders’ investment in the Company and the Company’s assets.

3. THE BOARD’S RESPONSIBILITY FOR RISK MANAGEMENT AND INTERNAL CONTROL

The Board shall ensure that the Company’s internal control comprises guidelines, processes, duties, conduct and other matters that:

- facilitate targeted and effective operational arrangements for the Company and also make it possible to manage commercial risk, operational risk, the risk of breaching applicable legislation and regulations as well as all other forms of risk that may be material for achieving the Company’s commercial objectives
- contribute to ensuring the quality of internal and external reporting
- contribute to ensuring that the Company operates in accordance with the relevant legislation and regulations as well as with its internal guidelines for its activities, including the Company’s ethical guidelines and corporate values.

The Board shall form its own opinion on the Company’s internal controls, based on the information presented to the Board. Reporting by executive management to the Board shall be prepared in a format which gives a balanced presentation of all risks of material significance, and of how the internal control system handles these risks.

4. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

The Board shall develop and assess the need for internal control systems which address the organisation and execution of the company’s financial reporting. These systems shall be continuously developed in light of the Company’s growth and situation.

The Board shall also focus on the need for developing ethical guidelines ensuring that employees can safely communicate to the Board matters related to illegal or unethical conduct by the Company.

The Board shall ensure that the Company has the necessary routines and hired personnel to ensure that any outsourced functions are handled in a satisfactory manner.

5. ANNUAL REVIEW BY THE BOARD OF DIRECTORS

The Board shall carry out an annual review of the Company's most important areas of exposure to risk and of the Company's internal control systems. The Board's review shall cover all matters included in reports to the Board during the course of the year, together with any additional information that may be necessary to ensure that the Board has taken into account all matters related to the Company's internal control.

When conducting their review, the Board shall pay attention to:

- changes relative to previous years' reports in respect of the nature and extent of material risks and the Company's ability to cope with changes in its business and external changes
- the extent and quality of management's routine monitoring of risks and the internal control system and, where relevant, the work of the internal audit function
- the extent and frequency of management's reporting to the Board on the results of such monitoring, and whether this reporting makes it possible for the Board to carry out an overall evaluation of the internal control situation in the Company and how risks are being managed
- instances of material shortcomings or weaknesses in internal control that come to light during the course of the year which have had, could have had or may have had a significant effect on the Company's financial results or financial standing
- to which extent the Company's external reporting process functions.

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.

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Appendix 5 ROUTINES FOR SECURE HANDLING OF INSIDE INFORMATION

Ultimovacs ASA

(Resolved by the Board of Directors on 4 December 2018)

1. OBJECTIVES AND PURPOSE OF THESE ROUTINES

These instructions have been resolved by the Board of Directors of Ultimovacs ASA (the “**Company**”). The purpose of the instructions is to lay down guidelines for secure handling of inside information.

“Inside information” is defined in the Norwegian Securities Trading Act (the “**STA**”) Section 3-2. The first three paragraphs are set out below:

Section 3-2 Definition of inside information

(1) Inside information means any information of a precise nature relating to the financial instruments, the issuer thereof or other circumstances which are suited to affect the price of the financial instruments or of related financial instruments noticeably, and which are not publicly available or generally known in the market.

(2) Information of a precise nature means information which indicate that one or more circumstances or events have occurred or reasonably can be expected to occur and which are sufficiently specific to draw a conclusion regarding the potential effect of these circumstances or events on the price of the financial instruments or the related financial instruments.

(3) Information which is suited to affect the price of the financial instruments or of related financial instruments noticeably means information which a reasonable investor likely would use as part of the foundation for a decision to invest.

It is of the greatest importance to the Company that all information which could influence the value of the shares or other financial instruments related to the shares, is handled with confidentiality and communicated to the market in accordance with all financial market regulations.

It is a criminal offence under the STA to misuse inside information. If the abuse of inside information has resulted in any gain, the person who has profited from the gain may be ordered to relinquish this, in whole or in part. The misuse of inside information is a criminal offence, for which fines or a prison sentence of up to six years may be imposed under Norwegian law.

To maintain the Company’s confidence among its shareholders and the financial markets in general, it is important to avoid any situations of questionable trading in the Company’s shares, conducted by the Company, its subsidiaries or employees or any other affiliated person. It is the Company’s view that such trading under given circumstances could harm the Company, even if the transactions should not constitute a criminal liability.

Pursuant to the STA section 3-4 Second paragraph, the Company is obliged to adopt written “Routines for secure handling of inside information” (the “**Routines**”):

Section 3-4 Duty of confidentiality and due care of information handling

(1) *Persons possessing inside information must not disclose such information to unauthorised parties.*

(2) *Persons possessing inside information shall handle such information with due care, so that the inside information does not come into the possession of unauthorised parties or is misused. **Issuers of financial instruments and other legal entities who are regularly in possession of inside information shall have routines for secure handling of inside information.***

In these Routines the Company’s *financial instruments* are all the financial instruments that have been issued by the Company at any time, as well as options and futures/forward contracts on these. Financial instruments are defined by the STA and include, inter alia, shares, subscription rights and option and futures/forward contracts linked to the Company’s shares.

2. INFORMATION DUTY

Provisions on the publication of inside information are set out in the STA Section 5-2. The Company shall appoint one member of the Company’s management who shall be responsible for ensuring that the Company complies with its information duty in accordance with the rules. The STA Section 5-2 reads as follows:

Section 5-2 Content of the information requirement

(1) *An issuer shall without delay and on his own initiative publicly disclose inside information which concerns the issuer directly, cf section 3-2 subsections (1) to (3).*

(2) *Information as mentioned in subsection (1) shall be publicly disclosed in accordance with section 5-12. The information shall in addition be made available on the issuer’s web site after publication has taken place.*

(3) *An issuer must not combine the public disclosure of information as mentioned in subsection (1) with its marketing in a way that is suited to mislead.*

(4) *Information to be communicated or publicly disclosed as a result of admission to trading on other regulated markets shall be forwarded to the regulated market in writing for public disclosure in accordance with section 5-12 at the latest when notification is sent to another regulated market or the information is publicly disclosed by other means.*

Publication of inside information may in certain circumstances be postponed if the Company so decides. Section 5-3 first paragraph of the Stock Exchange Regulation has the following wording:

”(1) An issuer may delay the public disclosure of information as mentioned in section 5-2 subsection (1) such as not to prejudice his legitimate interests, provided that such omission does not mislead the public and provided that the issuer ensures the confidentiality of that information, cf section 3-4.”

3. IDENTIFYING INSIDE INFORMATION

In principle, *any type of information* may fall within the definition of inside information if it could affect the price of the securities in question as stated. Such information could for instance (not exhaustive) be:

- Results from clinical trials
- Acquisition of other companies or substantial parts of other companies
- New material contracts
- Loss of material contracts
- Documentation prepared for adoption of interim reports or annual accounts, when the processing of this has come far enough to show a general picture of the Company’s result or specific elements which could effect the value of the Company
- Preliminary information about any of the above

The fact that the information is *not publicly available* means that it has not been published through Oslo Børs’ information system or in any other way made publicly known.

Every member of the Board or the management of the Company, or the boards or management of any subsidiaries of the Company has a duty to consider whether any information could be considered to meet the definition of “inside information”. Situations with possible occurrence of such should be discussed to the member of the management is responsible for Investor Relations and communication towards Oslo Børs.

4. ESTABLISHING AN INSIDE LIST

When a situation which means that “inside information” occurs, the Company has a duty to establish and maintain a list of all persons who have been given access to the information, in accordance with the STA Section 3-5:

Section 3-5 *List of persons with access to inside information*

(1) Issuers of financial instruments shall ensure that a list is drawn up of persons who are given access to inside information. If a person who is given access to inside information is a legal entity, the list shall include those of the entity’s employees, elected officers, and assistants etc., who are given access to the information.

(2) The list shall be continuously updated and shall state the identity of persons with access to the inside information, the date and time the persons were given access to such information, the functions of the persons, the reasons why the persons are on the list and the date of entries and changes to the list. The list shall be retained in a satisfactory manner for at least five years after its creation or updating, and shall be transmitted to the Norwegian Financial Supervisory Authority upon request.

(3) Issuers of financial instruments shall ensure that persons given access to inside information are aware of the duties and responsibilities this involves, as well as the criminal liability associated with misuse or unwarranted distribution of such information. Issuers of financial instruments shall be able to document to the Norwegian Financial Supervisory Authority that persons with access to inside information are aware of their duties pursuant to the first sentence.

The list shall be established by using the form attached to these Routines. All persons with knowledge of the information at the time of the establishing of the list (external or internal), shall be listed immediately. The list shall be continuously updated as information is passed on to new persons. Every person with knowledge should be listed, regardless of his or her position. This includes secretaries and IT personnel with access to archives and mail systems.

The Company's obligation includes listing of persons outside the Company who gain access to the information. This includes contractual partners, advisers and other business relationships.

Whenever a person is put on the list, such person shall be informed of his or her duties and obligations according to the STA and these Routines. Further on, he or she shall confirm that this is understood, either by signing on the list or giving a declaration or signature in another way which will make the Company able to provide satisfactory documentation upon request from the Financial Supervisory Authority. If information is given and accepted by e-mail, copies of the correspondence should be attached to the list.

Any person who is put on the inside list has a right of information when inside information no longer exists, either due to publication on Oslo Børs or other circumstances.

5. DUTY OF INVESTIGATION AND CLEARANCE FOR PRIMARY INSIDERS

Primary insiders are by law under a duty to conduct an investigation as to whether any price-sensitive information exists before they purchase, sell, exchange or subscribe for the Company's shares (or enter into, purchase, sell or exchange any option or future contracts or equivalent rights to the Company's shares). The duty of investigation also applies with regard to incitements to others to carry out any such transaction. This duty of investigation and clearance further applies to trades a primary insider carries out on behalf of others.

The Company has implemented a requirement to the effect that primary insiders may not purchase, sell, exchange or subscribe for the Company's shares unless the responsible person for insider trading has cleared the trade in advance.

Clearance of a trade should be requested by sending a written clearance request to the responsible person for insider trading. The responsible person for insider trading will return a written notice of clearance or alternatively can decide not to grant clearance. The Chief Executive Officer shall clear trades by the responsible person for insider trading.

Unless otherwise stated in the notice of clearance the clearance will be valid for two days from the date of the clearance notice. If the trade is not carried out at the latest on the

second day following this date, a new clearance request must be submitted if the primary insider still intends to carry out a trade. This means inter alia that if an order has been placed with a broker based on the clearance, and no trade has been effectuated within the above-mentioned deadline, the order must be withdrawn. Please note that a notice of clearance does not constitute an exemption from the general prohibition against insider trading. Consequently, even if a clearance has been granted, primary insiders must not carry out any trade in the company's shares etc. if in possession of price sensitive information.

6. PRIMARY INSIDER LIST AND NOTIFICATION REQUIREMENTS

The Company has a duty to establish, maintain and at all times keep updated, a list of primary insiders, to be transmitted to Oslo Børs in accordance with the STA Section 3-6.

Primary insiders may include, but will not be limited to, members of the Board, deputy members of the Board, auditors, observers to the Board, employees in leading positions, members of committees elected by the Board or the shareholders meeting, etc. Shareholders represented on the Board as a consequence of their shareholdings are also considered primary insiders.

The list of primary insiders shall be transmitted to Oslo Børs without undue delay, and updated accordingly upon changes. The list transmitted shall contain the name, the personal identity number, address, type of office or position in the Company and other employment position, if any, cf. the STA Section 3-6 third paragraph.

In the event any person or company closely associated with a primary insider holds financial instruments in the Company, the primary insider shall without undue delay transmit to Oslo Børs a list identifying such person or company, cf. the STA Section 3-6 fourth paragraph.

Primary insiders must further comply with the STA Section 4-2, first to third paragraph, stipulating the following:

Section 4-2 Notification requirement for primary insiders

*(1) Persons as mentioned in section 3-6 subsection (1) shall **immediately give notice of any purchase, sale, exchange or subscription** of shares issued by the company or by companies in the same group. This also applies to the company's trade in treasury shares. An undertaking which owns listed shares in another undertaking or shares in another undertaking that is listed on a regulated market, and which because of such ownership is represented on the board of the other undertaking, must give notice of trading in such shares. **The notice shall be sent no later than opening of trading on the regulated market on the day following the purchase, sale, exchange or subscription have taken place. The notice shall be sent to the Norwegian Financial Supervisory Authority or someone appointed by the Norwegian Financial Supervisory Authority.***

*(2) The notification requirement also applies to **loans** as mentioned in the Private Limited Liability Companies Act section 11-1 and the Public Limited Liability Companies Act section 11-1, agreements on, exchange, purchase or sale of subscription rights, options and corresponding rights connected to shares as*

mentioned in subsection (1). The notification duty applies regardless of whether the financial instrument gives the right to physical or financial settlement.

(3) The notification requirement also applies to trading involving a shareholder's **close associates** as mentioned in section 2-5 nos. 1, 2 and 4, as well as such trading which involves relatives which the relevant person at the time of the notifiable trade has shared housing with for at least one year.

7. PROHIBITION AGAINST TRADING

The STA Section 3-3 stipulates:

Section 3-3 Misuse of inside information

(1) Persons possessing inside information may neither directly nor indirectly, for own or third party account, subscribe, purchase, sell or exchange financial instruments or incite others to carry out such transactions.

(2) Subsection (1) applies only to misuse of inside information as mentioned in section 3-2. Subsection (1) does not prevent the normal exercise of any option or forward/futures contracts previously entered into upon the expiry of such contracts.

The prohibition against trading applies to *everyone* when the person concerned is trading in financial instruments on his/her own account, without regard to whether the trade is carried out in the person's own name or through a third party, for example in the case of an acquisition through a broker. The prohibition also applies to trading carried out on behalf of someone else, i.e. to a person who purchases or sells financial instruments on behalf of someone else in his/her own or another person's name. This means that a person cannot trade listed financial instruments on behalf of another party if he has inside information.

A person who has been put on an inside list according to chapter 4 of these Routines is always prohibited from trading until such person receives information saying that the inside information no longer exists. If a person should, for some reason, not be listed according to chapter 4, trading is still prohibited if he has the inside information.

8. DUTY OF CONFIDENTIALITY AND PROHIBITION OF GIVING ADVICE

Persons who possess inside information in the Company must not pass such information on to unauthorised persons. *Unauthorised* persons mean people who would not normally have access to the information in question by virtue of their work or tasks for the Company or its subsidiaries. For the avoidance of doubt, a shareholder of the Company is also an unauthorised person under the STA (regardless of whether or not such shareholder has nominated a director).

The duty of confidentiality does not prevent inside information being given to others within the Company as a part of normal procedures, or to advisors if this is necessary for carrying out the tasks the employee or advisor is to do for the Company. The duty of confidentiality does not prevent information being given to the authorities or Oslo Børs. However, persons outside the Company should also be put on the inside list according to chapter 4 of these Routines.

All persons on the list should handle inside information within due course, and follow guidelines such as the below (not exhaustive):

- Inside information on paper should be stored safely and so that others do not have access when it is not in use.
- Papers that include inside information should only be handled, copied or destroyed by persons who are listed according to chapter 4
- If inside information is stored in electronic systems, actual access to the documents in the system should be limited to those persons who are on the inside list.
- If inside information is sent by electronic mail, both sender and receiver should show due care when handling the information.
- All projects with existence of inside information should be given a project name which does not reflect the information, and all references to the project, internally and externally, should be made by this name.

If an inside list is established according to chapter 4 of these Routines, the duty of confidentiality also applies to the existence of the list itself.

Persons who are put on an inside list in accordance with chapter 4 must not *advise others* on trading in financial instruments issued by the Company. This also applies to advice to refrain from such transactions.

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Appendix 6

INVESTOR RELATIONS GUIDELINES

Ultimovacs ASA

(Resolved by the Board of Directors on 4 December 2018)

1. PURPOSE OF THE INVESTOR RELATIONS GUIDELINES

The following sets out the investor relations guidelines of Ultimovacs ASA (the “**Company**”).

The purpose of the investor relations guidelines is to:

- Ensure that relevant, accurate and timely information is made available to the market as a basis for fair pricing and regular trading of the Company’s shares
- Ensure that the Company is perceived as a visible, accessible, reliable and professional company by the capital market.

This above goals shall be achieved while at the same time observing the rules and legislation for listed companies on Oslo Børs.

2. THE ROLE OF THE INVESTOR RELATIONS OFFICER

The Company shall appoint one member of the Company’s executive management team who shall be responsible for investor relations (the “**Investor Relations Officer**”). The Investor Relations Officer will typically be an existing member of the executive management team, who in addition to the person’s normal duties shall also handle investor relations. The Board of Directors shall continuously evaluate the need to hire a full time Investors Relations Officer.

The Investor Relations Officer shall ensure a high and uniform level of information from the Company and ensure that information is channelled back from the share market to the executive management team and the Company’s board of directors (the “**Board**”). Furthermore, the Investor Relations Officer shall continuously ensure awareness of, and confidence in, the Company's vision, strategy, policies and decisions among participants in the capital markets.

The Company aims to be well known by Norwegian and foreign institutional investors, and shall aim to maintain this position through, inter alia, the following measures:

- Maintaining a broad coverage by both domestic and foreign equity analysts
- Ensuring a diversified shareholder base both in terms of investment horizon and geographical location
- Arranging and participating in regular investor meetings throughout the year
- Arranging and participating in presentations for investors and equity analysts on relevant topics and contributing to industry conferences

3. **AUTHORISED SPOKESPERSONS**

The following individuals are authorized to communicate with the investment community (including analysts, stockbrokers, individual and institutional shareholders):

- The Chair of the Board
- The Investor Relations Officer
- The Chief Executive Officer
- The Chief Financial Officer
- The Finance Manager
- The Chief Medical Officer

The following individuals are authorized to communicate with the media in general, unless other instructions are given in specific situations:

- The Chair of the Board
- The Investor Relations Officer
- The Chief Executive Officer
- The Chief Financial Officer

4. **COMMUNICATION AND MEETINGS IN CONNECTION WITH THE PUBLICATION OF QUARTERLY AND ANNUAL REPORTS**

Quarterly and annual reports shall be published through Oslo Børs' information service and on the Company's web site, and shall also be presented in a public meeting.

5. **COMMUNICATION WITH ANALYSTS, ETC.**

5.1 **Review of analyst draft reports**

When asked to review analyst draft reports, the Investor Relations Officer should limit any reviews and comments to the following:

- Correcting historical information of a factual nature
- To a reasonable extent provide and point out information that is already in the public domain
- Discussing on a general basis the factors which could influence underlying assumptions used for any future projections

5.2 **Publication of investor presentations, etc.**

All investor presentations and similar documents containing new information of a non-confidential nature will be made available through the Company's Investor Relations site.

Appendix 7

INSTRUCTIONS FOR THE AUDIT COMMITTEE

Ultimovacs ASA

(Resolved by the Board of Directors on 4 December 2018, to enter into force on the date decided by the Board of Directors.)

1. INTRODUCTION

The audit committee is a sub-committee of the Board of Directors (the "**Board**") of Ultimovacs ASA (the "**Company**").

2. THE COMMITTEE'S OBJECTIVE AND FUNCTION

The function of the audit committee is to prepare matters to be considered by the Board and to support the Board in the exercise of its management and supervisory responsibilities relating to financial reporting, statutory audit and internal control.

The audit committee reports to the Board for the execution of its tasks and the work of the audit committee in no way reduces the responsibilities of the Board and its individual members.

The committee shall have no executive powers with regards to its findings and recommendations.

3. ORGANISATION

The members of the audit committee shall be elected among the Company's Board Members. No members of the executive management team may be members of the audit committee.

The audit committee shall collectively have such qualifications which based on the Company's organisation and business is necessary to perform its tasks. At least one member of the audit committee shall be independent of the business and have qualifications within accounting or auditing.

The Chairman and members of the committee are appointed by the Board and may be appointed for specified terms. Membership of the committee will be reviewed annually by the Board.

4. RESPONSIBILITIES

The audit committees' role is to monitor, investigate and make recommendations to the Board with regard to its duties described in the following:

External Reporting

Review and assess the company's annual and quarterly financial statements, focusing on:

- a) Changes in accounting principles and accounting practice.
- b) Material discretionary estimates and forward looking statements, as well as risk relating to financial reporting.
- c) Material adjustments as a result of demands and recommendations by the external auditor.
- d) Compliance with laws, regulations and accounting standards.

External audit

The audit committee shall:

- a) Review and monitor the independence of the external auditor.
- b) Assess and submit recommendations to the Board for the election of an external auditor for the Company and the auditor's fee.
- c) Make a statement on the recommendation by the Board to the general meeting on the election of the auditor, when a new auditor is being elected.
- d) Assess and submit recommendations to the Board relating to the financial limits for and nature of the assignment in connection with planned and expected services to be supplied by the external auditor. The Board may delegate to the audit committee the authority to decide individual cases.
- e) Maintain ongoing contact with the Company's auditor in respect of the audit of the annual accounts, review the plans for and scope of auditing by the external auditor and other assignments for the Company, and assess the work performed.
- f) Review the external auditor's reports to the Board.
- g) Review any letters from the external auditor to the CEO and consider the management's reply.
- h) Hold annual meetings with the external auditor at which the administration is not present.

Other tasks

- a) Review and monitor the Company's systems for internal control and risk management.
- b) Consider other matters as requested by the Board or which the committee itself or the auditors wish to raise.

5. ACCESS TO INFORMATION

The audit committee is authorised to instigate such investigations as it deems necessary in order to carry out its tasks, and the Company and its employees shall provide the audit committee with any information and assistance requested.

6. MEETINGS

The audit committee will meet as often as it deems necessary, but at least prior to the release of the Company's annual report and quarterly interim financial reports. The committee will draw up an annual meeting plan.

Other members of the Board and the CEO are entitled to take part in the meetings of the audit committee.

The Company's chief financial officer (CFO) will be the management's main representative in relation to the audit committee and will be available for the audit committee's meetings. The CFO shall serve as secretary to the committee, and shall coordinate its meetings and prepare minutes for approval by the committee.

The external auditor may participate in the meetings if requested, when matters falling within the external auditor's area of responsibility are considered.

7. REPORTING

At the first Board meeting following each meeting of the audit committee, the audit committee will report verbally to the Board on all critical matters.
