

# ZELLUNA ASA

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Corporate Governance Policy

Resolved by the Board of Directors on 1 April 2025

## 1. INTRODUCTION TO THE CORPORATE GOVERNANCE POLICY

The Board of Directors of Zelluna 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 medical products for cancer treatment and other medical treatment and any other activities related to or conducted in connection with the aforementioned. The business may be carried out by the Company, the Company's subsidiaries or by participation in other companies or in cooperation with others.

Zelluna will work to ensure a socially responsible business operation involving good business ethics, addressing how employees should be treated regarding equality and non-discrimination, respect for human rights, anti-corruption and bribery, the relationship with the environment and the work to deliver safe products to patients. The Company has prepared Social Corporate Responsibility Guidelines describing these issues in more detail and how the company should comply with the goals.

## 3. 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.

#### 4. **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.

#### 5. **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.

#### 6. **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.

#### 7. **TRANSFER OF SHARES**

The shares in the Company shall be freely transferable.

#### 8. **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 Chair of 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.

## **9. 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. 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.

## **10. 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. Board Members and 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.

## **11. 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.

The Company shall have a remuneration committee appointed by the Board of Directors, which shall be responsible for preparing the Board's decisions related to remuneration of the Company's executive management.

## **12. 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.

## **13. 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.

## **14. 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.

**15. REMUNERATION TO THE MANAGEMENT**

The Board decides the salary and other compensation to the CEO and executive management within any legal boundaries set out in the Remuneration Guidelines 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 and executive management's basic salary. The Board shall annually carry out an assessment of the salary and other remuneration to the CEO and executive management.

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

The Board shall issue guidelines for the remuneration of the CEO and 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.

Management shall annually prepare a Remuneration Report for more information regarding remuneration to the executive management including the board of directors.

**16. 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.

**17. 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.

**18. 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.

**19. 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. On this basis, the Board will make a recommendation as to whether or not the shareholders should accept the bid.

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## INSTRUCTIONS TO THE NOMINATION COMMITTEE

### Zelluna ASA

#### **1. SCOPE AND CHANGE OF THE INSTRUCTIONS**

- 1.1 These instructions set out the operations of the nomination committee (the “**Nomination Committee**”) of Zelluna 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 two or 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. Board Members and 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.
- 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. The nomination committee should conduct individual discussions with the board members and the CEO to ensure the best possible basis for the nomination committee's decisions.

- 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 Committee shall present through a written notice the Committee's recommendations for the Annual General Meeting and give an account of the reasons for its recommendations.

## Appendix 1

**INSTRUCTIONS TO THE BOARD OF DIRECTORS**

Zelluna ASA

**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 Zelluna 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) and together with the CEO appointment of the executive management team.

The Board is responsible for issuing any incentive programs for the CEO and 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 frequent 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, consider and determine the Company's dividend policy when relevant.

## 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 frequent basis, at least monthly, 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 the Chair does not participate, 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 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, including four meetings for approval of quarterly reports. 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.

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## Appendix 2

### INSTRUCTIONS TO THE CEO

Zelluna ASA

#### 1. PURPOSE

These instructions have been laid down by the Board of Directors of Zelluna 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 frequently, and at least monthly, 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.

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## Appendix 3

**INTERNAL CONTROL AND RISK MANAGEMENT ROUTINES**

Zelluna ASA

**1. INTRODUCTION**

As set out in the corporate governance guidelines of Zelluna 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 4

**INVESTOR RELATIONS GUIDELINES**

Zelluna ASA

**1. PURPOSE OF THE INVESTOR RELATIONS GUIDELINES**

The following sets out the investor relations guidelines of Zelluna 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
- 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 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

On a case-by-case basis, the individuals appointed above may delegate such authority to certain other team members.

#### **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.

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## Appendix 5

### INSTRUCTIONS FOR THE AUDIT COMMITTEE

Zelluna ASA

#### 1. INTRODUCTION

The audit committee is a sub-committee of the Board of Directors (the "**Board**") of Zelluna 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, and in particular the appropriateness of the provision of non-audit services in accordance with the EU Regulation.
- b) Assess and submit recommendations to the Board for the election of an external auditor for the Company and the auditor's fee.
- c) be responsible for the procedure for the selection audit firm to the Board, and recommend the auditor to be appointed in accordance with the EU Regulation
- d) 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.
- e) 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.
- f) 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.
- g) Review the external auditor's reports to the Board.
- h) Review any letters from the external auditor to the CEO and consider the management's reply.
- i) Hold annual meetings with the external auditor at which the administration is not present.
- j) Inform the board of directors of the outcome of the audit and explain how the audit contributed to the integrity of financial reporting and what the role of the audit committee was in that process

#### *Other tasks*

- a) Review and monitor the Company's effectiveness of internal control and risk management systems and, where applicable, its internal audit, regarding the financial reporting.
- b) Monitor the financial reporting process and submit recommendations or proposals to ensure its integrity
- c) Monitor the performance of the audit of the consolidated financial statements, taking into account any findings and conclusions by the Financial supervisory authority of Norway (Finanstilsynet)
- d) 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.

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## Appendix 6

### INSTRUCTIONS FOR THE REMUNERATION COMMITTEE

Zelluna ASA

#### 1. INTRODUCTION

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

#### 2. THE COMMITTEE'S OBJECTIVE AND FUNCTION

The function of the remuneration committee is to prepare matters to be considered by the Board and to support the Board in matters relating to remuneration of the executive management.

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

The committee shall have no executive powers unless in accordance with specific authorisations granted by the Board.

#### 3. ORGANISATION

The members of the remuneration committee shall be elected among the Company's board members and only among board members that are independent of the Company's executive management.

The Board shall consider and decide the appropriate number of members of the remuneration committee. The Chair and the other 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 remuneration committee shall have the following responsibilities:

- a) Annually review and consider the Company's guidelines for salary and other remuneration for the executive management in accordance with Section 6-16a of the Norwegian Public Limited Liability Companies Act (the "Remuneration Guidelines") and make a recommendation to the Board as to whether the Remuneration Guidelines should be updated at the Annual General Meeting, also taking into account that the Remuneration Guidelines must be updated at least every four years.
- b) Prepare draft Remuneration Guidelines for consideration by the Board if the remuneration committee considers that the Remuneration Guidelines should be updated in any given year, or if the Board instructs the remuneration committee to do so.

- c) Annually prepare a draft report on salary and other remuneration for the executive management in accordance with Section 6-16b of the Norwegian Public Limited Liability Companies Act (the "Remuneration Report") for consideration by the Board and approval by the annual general meeting. The remuneration committee shall as part of this work also liaise with the Company's auditor with respect to the auditor's control of the Remuneration Report.
- d) Review and recommend for the Board's approval remuneration for the CEO
- e) Review and discuss the CEO's recommendation for remuneration for executive management and provide recommendation for the Board's approval
- f) Review and recommend for the Board's approval the structure and terms of any management incentive programs, including share-based incentive schemes, performance related bonus schemes, pension plans.
- g) Review and report to the Board the performance of the executive management's performance against targets determined by the Board.
- h) Review and recommend for the Board's approval each year whether bonuses or share awards shall be awarded to the executive management in which amounts.
- i) Any other remuneration related tasks instructed by the Board.

When preparing its recommendations to the Board, the remuneration committee shall take into account all factors which it deems necessary. The objective shall be to ensure that the executive management is provided with appropriate incentives to encourage enhanced performance, as well as being rewarded in a fair and responsible manner, for their individual contributions to the success of the Company. Further, due consideration shall be taken to the Company's reputation.

## 5. MEETINGS

The remuneration committee will meet as often as it deems necessary. The committee will draw up an annual meeting plan.

Other members of the Board are entitled to take part in the meetings of the remuneration committee. The remuneration committee may instruct members of management to participate in meetings, but no member of management shall take part in any decision process regarding such management member's own employment terms

The CEO or CFO shall serve as secretary to the committee, and shall coordinate its meetings and prepare minutes for approval by the committee.

## Appendix 7

## ROUTINES FOR SECURE HANDLING OF INSIDE INFORMATION

## Zelluna ASA

## 1. OBJECTIVES AND PURPOSE OF THESE ROUTINES

These instructions have been resolved by the Board of Directors (the **Board**) of Zelluna ASA (the **Company**). The purpose of the instructions is to lay down guidelines for secure handling of inside information based on the rules which are applicable to the Company as a company listed on Euronext Oslo Børs.

The relevant rules follow partially from the Market Abuse Regulation (**MAR**)<sup>1</sup> and Rule Book Part I and II together with relevant Notices (**Rule Book Part I**, **Rule Book Part II** or the **Rule Books**).<sup>2</sup> In the Rule Books, the listed company is referred to as the "**Issuer**".

"Inside information" is defined in MAR article 7. A selection of relevant sections is set out below:

**Article 7 Definition of inside information**

(1) *For the purposes of this Regulation, inside information shall comprise the following types of information:*

(a) *information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments;*

[=]

(2) *For the purposes of paragraph 1, information shall be deemed to be of a precise nature if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the financial instruments or the related derivative financial instrument.*

[=]

(4) *For the purposes of paragraph 1, information which, if it were made public, would be likely to have a significant effect on the prices of financial instruments [or] derivative financial instruments [...] shall mean information a reasonable investor would be likely to use as part of the basis of his or her investment decisions.*

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<sup>1</sup> Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse

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 prohibited under MAR to engage or attempt to engage in insider dealing. If the use 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. Insider dealing is a criminal offence, for which fines or a prison sentence of up to six years may be imposed under Norwegian law.

In these routines, the Company's financial instruments are all the financial instruments issued by the Company at any time, as well as options and futures/forward contracts on these. Financial instruments are defined in MAR article 3 (1) point 1 and include, inter alia, shares, bonds, 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 MAR article 17 and supplementing regulations, cf. Rule Book II section 4.2.1.1. 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. MAR article 17 reads as follows:

### ***Article 17 Public disclosure of inside information***

- (1) *An issuer shall inform the public as soon as possible of inside information which directly concerns that issuer.*
- (2) *The issuer shall ensure that the inside information is made public in a manner which enables fast access and complete, correct and timely assessment of the information by the public and, where applicable, in the officially appointed mechanism referred to in Article 21 of Directive 2004/109/EC of the European Parliament and the Council.<sup>3</sup> The issuer shall not combine the disclosure of inside information to the public with the marketing of its activities. The issuer shall post and maintain on its website for a period of at least five years, all inside information it is required to disclose publicly.*

The Company may, on its own responsibility, delay disclosure to the public of inside information provided that all of the following conditions are met: (i) immediate disclosure is likely to prejudice the legitimate interests of the issuer; (ii) delay of disclosure is not likely to mislead the public; and (iii) the issuer is able to ensure the confidentiality of the inside information, cf. MAR article 17 (4).

In the event of delayed disclosure of inside information, the Company shall document its decision as required by Commission Regulation 2016/1055.

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<sup>3</sup> [Article 21 of Directive 2004/109/EC of the European Parliament and the Council](#)

Furthermore, the Company shall unsolicited and immediately notify Oslo Børs of the matter, including the reasons for the postponement. Immediately after the publication of the inside information, the Company is obliged to notify Oslo Børs that the publication of the information was postponed, cf. MAR article 17 (4), third paragraph, such notification to be given through NewsPoint. Furthermore, the Company shall prepare to, upon request, submit to Oslo Børs a written justification for how the conditions for delayed disclosure, as stated above, were deemed to be met.

The Company must – regardless of whether they constitute inside information or not – immediately disclose company events as set out in Rule Book Part II Section 4.3.4 (1). If such events must be assumed to constitute inside information, the Company may delay disclosure if the requirements set out in MAR article 17 (4) are fulfilled.

### 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 relevant financial instruments. Such information could for instance (not exhaustive) be:

- acquisition or disposal of companies or businesses or substantial parts of other companies or businesses
- material new 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 affect the value of the Company
- significant litigation
- financial difficulties
- contemplated capital changes
- 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 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 brought to the attention of and be discussed to the member of the management that is responsible for Investor Relations and communication towards Oslo Børs.

### 4. ESTABLISHING AN INSIDER 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 Rule Book Part II Section 4.3.1.3 (2). The insider lists shall fulfil the requirements set out in MAR article 18:

#### ***Article 18 Insider lists***

- (1) *Issuers or any person acting on their behalf or on their account, shall:*
- (a) *draw up a list of all persons who have access to inside information and who are working for them under a contract of employment, or otherwise performing tasks through which they have access to inside information, such as advisers, accountants or credit rating agencies (insider list);*
  - (b) *promptly update the insider list in accordance with paragraph 4; and*
  - (c) *provide the insider list to the competent authority as soon as possible upon its request.*

The list shall be drawn up in an electronic format in accordance with the template attached to these routines as Attachment 1. 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 as set out in MAR article 18 includes listing of persons who are working for them under a contract of employment, or otherwise performing tasks through which they have access to inside information, such as advisers, accountants or credit rating agencies.

Whenever a person is put on the list, such person shall be informed of his or her duties and obligations according to MAR and these routines. He or she shall "take all reasonable steps" to ensure 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, cf. MAR article 18 (2). If information is given and accepted by e-mail, copies of the correspondence should be available for documentation purposes, if not attached to the list.

Any person who is put on the inside list should be informed when inside information no longer exists and the relevant insider list terminated, unless the person – due to publication on Oslo Børs or otherwise – clearly becomes aware of this fact.

The Company may use MAR-compliant software application to ease its compliance efforts with respect to delayed disclosure and insider lists.

## **5. PRIMARY INSIDER LIST AND NOTIFICATION REQUIREMENTS**

### **5.1 Duty to establish primary insider list and associated obligations**

In addition to the Company's duty to establish and maintain such list of insiders as set out in section 4 above, the Company has a duty to establish, maintain and at all times keep updated, a list of *primary insiders* and their *close associates*, to be transmitted to Oslo Børs in accordance with MAR article 19 (5).

The Company shall inform the primary insider in writing (for example by e-mail) of his or her obligations under MAR article 19 when he or she is added to the list of primary insiders,

cf. MAR article 19 (5). The notification can be based on the template included as Attachment 3a to these routines.

The Company shall send an updated overview of the Company's primary insiders and their close associates to Oslo Børs without undue delay, cf. the Securities Regulations § 3-3 (1) (No: verdipapirforskriften). This is done by registering primary insiders and their close associates in Oslo Børs' insider register. The list transmitted shall contain:

- (1) For natural persons: full name, social security number or similar identification number, address and type of position of trust or position at the Company.
- (2) For legal persons: full name, including legal company form, organization number or similar identification number and address.

## **5.2 Primary insiders and their close associates and associated obligations**

Primary insiders are persons "discharging managerial responsibilities", cf. MAR article 3 (1), point 25. Primary insiders in the Company may include, but will not be limited to members of the administrative, management or supervisory body of the Company (including Board of Directors and the Company's executive management) or a senior executive who is not a member of the bodies referred to above, who has regular access to inside information relating directly or indirectly to the Company and power to take managerial decisions affecting the future developments and business prospects of the Company.

A "person closely associated" to the primary insider is a (i) spouse, or a partner considered to be equivalent to a spouse in accordance with national law; (ii) a dependent child, in accordance with national law; and (iii) a relative who has shared the same household for at least one year on the date of the transaction concerned, cf. MAR article 3 (1), point 26. The definition also includes a legal person, trust or partnership, managed by, controlled by, or with equivalent economic interests to, the primary insider or one of the persons mentioned in (i), (ii) or (iii) of the preceding sentence.

The primary insider shall pursuant to MAR article 19 (5), second paragraph, notify his or hers close associates of their obligations under MAR article 19 in writing and keep a copy of the notification. The notification to the primary insider's close associates can be based on the template included as Attachment 3b to these routines.

The notification to the Company and to the FSA must contain the information set out in Attachment 2.

## **5.3 Duty to notify about transactions**

Primary insiders and their close associates shall further comply with MAR article 19, stipulating the following:

### ***Article 19 Managers' transactions***

- (1) *Persons discharging managerial responsibilities, as well as persons closely associated with them, shall notify the issuer and the competent authority referred to in the second subparagraph of paragraph 2:*

- (a) in respect of issuers, of every transaction conducted on their own account relating to the shares or debt instruments of that issuer or to derivatives or other financial instruments linked thereto;*

Pursuant to MAR article 19 (1), third paragraph, such notifications shall be made promptly and no later than three business days after the date of the transaction. The Company's interpretation of the provision and internal policy is that the notification shall be made promptly.

Primary insiders and their close associates are obliged to immediately report trades in the Company's shares or other financial instruments to the Company and the Financial Supervisory Authority (FSA), cf. MAR article 19 (2). Reporting to the FSA is done through Altinn, where it is also possible to generate a copy of the reporting, which may be used for the purposes of notifying the company. The Company shall publish the notification accordingly through a stock exchange announcement.

The notification to the Company and to the FSA must contain the information set out in Attachment 2.

The primary insider's obligation to notify the Company and the FSA does not apply until transactions corresponding to a total amount of EUR 5,000 has been reached within any calendar year (but following such threshold, all transactions must be reported).

## **6. PROHIBITION ON TRADING DURING CLOSED PERIODS**

Pursuant to MAR Article 19 (11), primary insiders in the Company are subject to a ban on conducting transactions during so-called closed periods. This means that it is prohibited for a primary insider to perform transactions for its own or a third party's account that directly or indirectly relate to shares or debt instruments issued by the Company, or derivatives or other financial instruments linked to them, for a period of 30 calendar days before the Company publishes a quarterly report or an annual report required by stock exchange rules or statutory provisions. The Company's policy is that closed periods apply in connection with all quarterly reports. The Company may make exceptions to this prohibition if the specified conditions set out in Article 19 (12) of MAR are met. In addition, the Company may at its discretion make exceptions to closed periods applying in connection with non-required quarterly reports, being Q1 and Q3.

The closed periods apply regardless of whether the primary insider actually is privy to inside information or not. Trading in the Company's shares must therefore (always subject to the other limitations herein) be carried out in the trading windows between publication of quarterly results and the day which is 30 days prior to the planned announcement date of the next quarterly report.

## **7. DUTY OF CLEARANCE FOR PRIMARY INSIDERS**

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 any trades by the responsible person for clearance of primary insider trades.

Unless otherwise stated in the notice of clearance the clearance will be valid for five trading days from the date of the clearance notice. If the trade is not carried out at the latest on the fifth day following this date, a new clearance request must be submitted if the primary insider still intends to carry out a trade. 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 as regulated in the general prohibition against insider trading.

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.

## 8. PROHIBITION AGAINST INSIDER DEALING

MAR article 14 stipulates:

### ***Article 14 Prohibition of insider dealing and of unlawful disclosure of inside information***

*(1) A person shall not:*

*(a) engage or attempt to engage in insider dealing*

*(b) recommend that another person engage in insider dealing or induce another person to engage in insider dealing; or*

*(c) unlawfully disclose inside information.*

Furthermore, MAR article 8 stipulates:

### ***Article 8 Insider dealing***

*(1) For the purposes of this Regulation, insider dealing arises where a person possesses inside information and uses that information by acquiring or disposing of, for its own account or for the account of a third party, directly or indirectly, financial instruments to which that information relates. The use of inside information by cancelling or amending an order concerning a financial instrument to which the information relates where the order was placed before the person concerned possessed the inside information, shall also be considered to be insider dealing.*

- (2) *For the purposes of this Regulation, recommending that another person engage in insider dealing, or inducing another person to engage in insider dealing, arises where the person possesses inside information and:*
- (a) *recommends, on the basis of that information, that another person acquire or dispose of financial instruments to which that information relates, or induces that person to make such an acquisition or disposal, or*
  - (b) *recommends, on the basis of that information, that another person cancel or amend an order concerning a financial instrument to which that information relates, or induces that person to make such a cancellation or amendment.*

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 or she 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.

## **9. DUTY OF CONFIDENTIALITY AND PROHIBITION ON UNLAWFUL DISCLOSURE**

Persons who have access to inside information in the Company shall not pass such information on to any other person, except where the disclosure is made in the normal exercise of an employment, a profession or duties, cf. MAR article 14, cf. article 10.

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, recipients should also be put on the inside list according to chapter 4 of these Routines.

All persons on the list should handle inside information with due care, 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; and
- 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 insider list is established according to chapter 4 of these routines, the duty of confidentiality also applies to the existence of the list itself.

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**ATTACHEMENT 1 – FORM OF INSIDER LIST****ZELLUNA ASA****LIST OVER PERSONS WITH ACCESS TO INSIDE INFORMATION**

**Insider list:** section related to [Name of the deal-specific or event-based inside information]

**Date and time (of creation of this section of the insider list, i.e. when this inside information was identified):** [yyyy-mm-dd; hh:mm UTC (Coordinated Universal Time)]

**Date and time (last update):** [yyyy-mm-dd, hh:mm UTC (Coordinated Universal Time)]

**Date of transmission to the competent authority:** [yyyy-mm-dd]

<b>First name(s) of the insider</b>	<b>Surname(s) of the insider</b>	<b>Birth surname(s) of the insider (if different)</b>	<b>Professional telephone number(s) (work direct telephone line and work mobile numbers)</b>	<b>Company name and address</b>	<b>Function and reason for being insider</b>	<b>Obtained (the date and time at which a person obtained access to inside information)</b>	<b>Ceased (the date and time at which a person ceased to have access to inside information)</b>	<b>Date of birth</b>	<b>National Identification Number (if applicable)</b>	<b>Personal telephone numbers (home and personal mobile telephone numbers)</b>	<b>Personal full home address: street name; street number; city; post/zip code; country)</b>
[Text]	[Text]	[Text]	[Numbers (no space)]	[Address of issuer/emission allowance market participant/auction platform/auctioneer/auction monitor or third party of insider]	[Text describing role, function and reason for being on this list]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd, hh:mm UTC]	[yy-mm-dd]	[Number and/or text]	[Numbers (no space)]	[Text: detailed personal address of the insider - Street name and street number - City - Post/zip code - Country]

**Contact person at the Company:** [name and contact details of person responsible for keeping the list]

**Time of expiration of inside information:** [date and hour of expiration]

## ATTACHEMENT 2 – NOTIFICATION OF TRANSACTIONS CARRIED OUT BY PRIMARY INSIDERS AND RELATED PARTIES

1	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name	<p><i>[For natural persons: the first name and the last name(s).]</i></p> <p><i>[For legal persons: full name including legal form as provided for in the register where it is incorporated, if applicable.]</i></p>
2	Reason for the notification	
a)	Position/status	<p><i>[For persons discharging managerial responsibilities: the position occupied within the issuer, emission allowances market participant/auction platform/auctioneer/auction monitor should be indicated, e.g. CEO, CFO.]</i></p> <p><i>[For persons closely associated,</i></p> <p>— <i>An indication that the notification concerns a person closely associated with a person discharging managerial responsibilities;</i></p> <p>— <i>Name and position of the relevant person discharging managerial responsibilities.]</i></p>
b)	Initial Notification Amendment	<i>[Indication that this is an initial notification or an amendment to prior notifications. In case of amendment, explain the error that this notification is amending.]</i>
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	<i>[Full name of the entity.]</i>
b)	LEI	<i>[Legal Entity Identifier code in accordance with ISO 17442 LEI code.]</i>
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument Identification code	<p><i>[— Indication as to the nature of the instrument:</i></p> <p>— <i>a share, a debt instrument, a derivative or a financial instrument linked to a share or a debt instrument;</i></p> <p>— <i>an emission allowance, an auction product based on an emission allowance or a derivative relating to an emission allowance.</i></p> <p>— <i>Instrument identification code as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical</i></p>

		<i>standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014.]</i>					
b)	Nature of the transaction	<i>[Description of the transaction type using, where applicable, the type of transaction identified in Article 10 of the Commission Delegated Regulation (EU) 2016/522<sup>4</sup> adopted under Article 19(14) of Regulation (EU) No 596/2014 or a specific example set out in Article 19(7) of Regulation (EU) No 596/2014.</i>  <i>Pursuant to Article 19(6)(e) of Regulation (EU) No 596/2014, it shall be indicated whether the transaction is linked to the exercise of a share option programme.]</i>					
c)	Price(s) and volume(s)	<table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>&lt;insert row for more than one transaction&gt;</td><td>&lt;insert row for more than one transaction&gt;</td></tr></table> <i>[Where more than one transaction of the same nature (purchases, sales, lendings, borrows, ...) on the same financial instrument or emission allowance are executed on the same day and on the same place of transaction, prices and volumes of these transactions shall be reported in this field, in a two columns form as presented above, inserting as many lines as needed.</i>  <i>Using the data standards for price and quantity, including where applicable the price currency and the quantity currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014.]</i>		Price(s)	Volume(s)	<insert row for more than one transaction>	<insert row for more than one transaction>
Price(s)	Volume(s)						
<insert row for more than one transaction>	<insert row for more than one transaction>						
d)	Aggregated information — Aggregated volume — Price	<i>[The volumes of multiple transactions are aggregated when these transactions:</i>  <i>— relate to the same financial instrument or emission allowance;</i>  <i>— are of the same nature;</i>  <i>— are executed on the same day; and</i>  <i>— are executed on the same place of transaction.</i>  <i>Using the data standard for quantity, including where applicable the quantity currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament</i>					

<sup>4</sup> Commission Delegated Regulation (EU) 2016/522 of 17 December 2015 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council as regards an exemption for certain third countries public bodies and central banks, the indicators of market manipulation, the disclosure thresholds, the competent authority for notifications of delays, the permission for trading during closed periods and types of notifiable managers' transactions (see page 1 of this Official Journal).

		<p><i>and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014.]</i></p> <p><i>[Price information:</i></p> <ul style="list-style-type: none"> <li><i>— In case of a single transaction, the price of the single transaction;</i></li> <li><i>— In case the volumes of multiple transactions are aggregated: the weighted average price of the aggregated transactions.</i></li> </ul> <p><i>Using the data standard for price, including where applicable the price currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014.]</i></p>
e)	Date of the transaction	<p><i>[Date of the particular day of execution of the notified transaction. Using the ISO 8601 date format: YYYY-MM-DD; UTC time.]</i></p>
f)	Place of the transaction	<p><i>[Name and code to identify the MiFID trading venue, the systematic internaliser or the organised trading platform outside of the Union where the transaction was executed as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014, or if the transaction was not executed on any of the above mentioned venues, please mention 'outside a trading venue'.]</i></p>
g)	Additional Information	

**ATTACHEMENT 3A – NOTIFICATION TO PRIMARY INSIDER**

You are hereby informed that Zelluna ASA (the **Company**) has placed you on a primary insider list, which will be submitted to the Oslo Stock Exchange.

This has been done because you are regarded to be part of the circle of persons covered by the definition of primary insiders in the Market Abuse Regulation<sup>5</sup> (**MAR**) article 3 (1), point 25.

Primary insiders are subject to the obligations arising from MAR article 19 and company internal guidelines, including:

- (i) Promptly notify the Company and the Financial Supervisory Authority of Norway (Finanstilsynet) of every transaction relating to the shares or debt instruments of the Company or to derivatives or other financial instruments linked thereto. The primary insider's obligation to notify the Company and the FSA does not apply until transactions corresponding to a total amount of EUR 5,000 has been reached within any calendar year (but following such threshold, all transactions must be reported);
- (ii) Abstain from performing transactions for its own or a third party's account that directly or indirectly relate to shares or debt instruments issued by the Company, or derivatives or other financial instruments linked to them, for a period of 30 calendar days before the Company publishes a quarterly report unless an exception is granted by the Company (in specific defined circumstances);
- (iii) Obtain a written pre-clearance in accordance with the Company's insider routines before conducting any transaction in Company's shares (or enter into, purchase, sell or exchange any option or future contracts or equivalent rights to the Company's shares), and;
- (iv) Notify the persons closely associated with them of their obligations under MAR article 19 in writing and keep a copy of this notification (in accordance with the template set out in Attachment 3B).

You are responsible for ensuring that you are aware of and comply with your obligations as set out in MAR article 19 and the Company's Routines for secure handling of inside information as applicable at all times.

Breaches may be sanctioned with violation charges, criminal sanctions and other disciplinary measures (as applicable).

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<sup>5</sup> Regulation (EU) No 596/2014



### **ATTACHEMENT 3B – NOTIFICATION TO CLOSE ASSOCIATES**

You are hereby informed that [name of the primary insider] has placed you on a list over close associates in Zelluna ASA, which will be submitted to the Oslo Stock Exchange.

This has been done because you are regarded to be part of the circle of persons covered by the definition of primary insiders' close associates in the Market Abuse Regulation<sup>6</sup> (**MAR**) article 3 (1), point 26.

Primary insiders' close associates are subject to the obligations arising for such persons from MAR article 19, including notifying the Company and the Financial Supervisory Authority of Norway (Finanstilsynet) promptly of every transaction conducted on their own account relating to the shares or debt instruments of the Company or to derivatives or other financial instruments linked thereto. The obligation to notify the Company and the FSA does not apply until transactions corresponding to a total amount of EUR 5,000 has been reached within any calendar year (but following such threshold, all transactions must be reported).

You are responsible for ensuring that you are aware of and comply with your obligations as set out in MAR article 19 and the Company's Routines for secure handling of inside information as applicable at all times.

Breaches may be sanctioned with violation charges, criminal sanctions and other disciplinary measures (as applicable).

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<sup>6</sup> Regulation (EU) No 596/2014