



GOVERNANCE DOCUMENTS AND POLICIES FOR

PEXIP HOLDING ASA

CORPORATE GOVERNANCE POLICY	3
INSTRUCTIONS TO THE NOMINATION COMMITTEE	10
INSTRUCTIONS FOR THE AUDIT COMMITTEE	12
INSTRUCTIONS TO THE REMUNERATION COMMITTEE	14
INSTRUCTIONS TO THE BOARD OF DIRECTORS	16
INSTRUCTIONS TO THE CEO	21
INTERNAL CONTROL AND RISK MANAGEMENT ROUTINES	23
ROUTINES FOR SECURE HANDLING OF INSIDE INFORMATION	25
INVESTOR RELATIONS GUIDELINES	39

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PEXIP HOLDING ASA

Corporate Governance Policy
as resolved by the Board of Directors on 20 April 2021

1. INTRODUCTION TO THE CORPORATE GOVERNANCE POLICY

The Board of Directors of Pexip Holding ASA (the **Company**) has approved this corporate governance policy document (the **CG Policy**).

The CG 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 CG 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 in connection with its annual financial statements and report.

2. BUSINESS ACTIVITY

The Company's business is to directly or indirectly conduct business within research, development, operation and sale of telecommunication services and telecommunication solutions, investments in other companies and anything related to this.

3. VISION AND VALUES

Pexip has a strong joint purpose and culture, sharing the following mission, vision and promise:

- our **mission** is to empower people to be seen and to engage with each other in a better way.
- our **vision** is to make virtual meetings better than meeting in-person.
- our **promise** is to meet the world with video communications as it should be.

Our values - *The Pexip Way* - are described as follows:

Professional & Fun. We are committed to our partners and customers. We are passionate and fun to work with. We strive for excellence

No Bullshit. We say it as it is. We do what needs to be done. We stand for honesty and integrity.

Freedom & Responsibility. We encourage initiative and innovation. We are all leaders. We act like owners.

One Team. We make each other better. We respect, support and care for each other. We appreciate diversity.

4. ETHICAL GUIDELINES

The Company will maintain high ethical standards in its business concept and relations with customers, suppliers and employees. The following ethical guidelines will be practiced in

the Company and will apply to all employees of the Company and its subsidiaries (the Group):

1. **Personal conduct:** All employees and representatives of the Group shall behave with respect and integrity towards business relations and partners, customers and colleagues. The Company's executive management team has a particular responsibility to promote openness, loyalty and respect.
2. **Conflict of Interests:** The Group's employees or representatives shall avoid situations in which 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 Group possessing confidential information related to the Group shall conduct themselves and safeguard such information with great care and loyalty and comply with any and all signed confidentiality statements.
4. **Influence:** The Group's employees and 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 Group's employees and 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 DIVIDENDS

The Board is committed to maintain a satisfactory equity ratio in the Company according to 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 will continuously assess the Company's capital requirements related to the Company's strategy and risk profile.

When deciding on dividends, the Company will consider the Company's financial position, investment plans as well as the needed financial flexibility for strategic growth.

The Board's general authorisations to increase the share capital and to buy own shares will not ordinarily be proposed granted for periods 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 emphasise equal treatment of its shareholders.

7. TRANSACTIONS WITH RELATED PARTIES

Any transactions, agreements or arrangements between the Group and the Company's shareholders, members of the Board, members of the executive management team or close associates of any such parties may only be entered into as part of the ordinary course of business and on arm's length market terms. All such transactions shall where relevant comply with the procedures set out in the Norwegian Public Limited Liability Companies Act. The Board will arrange for a valuation to be obtained from an independent third party

unless the transaction, agreement or arrangement in question is considered to be immaterial. The Company's financial statements shall provide further information about transactions with related parties in accordance with applicable accounting principles.

Board members shall immediately notify the Board and members of the executive management team shall immediately notify the CEO (who where relevant will notify the Board) if they have any material direct or indirect interest in any transaction entered into by the Group.

8. TRANSFER OF SHARES

The shares of the Company are 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 annual general meeting shall normally be held before 15 May each year.

The full notice for general meetings shall be sent to shareholders no later than 21 calendar days prior to the meeting. The notices for such meetings shall include documents providing the shareholders with 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 notice and the documents may be sent to or made available for the shareholders by electronic communication, to the extent allowed in the Company's articles of association. Representatives from the Board and the Company's auditor will normally be present at general meetings.

Notices for general meetings shall provide information on the procedures shareholders shall observe in order to participate in and vote at the general meeting. The notices will also set out: (i) the procedure for representation at the meeting through a proxy, including a form to appoint a proxy, and (ii) the right for shareholders to propose resolutions in respect of matters to be dealt with by the 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 and the listing rules of Oslo Børs. Acknowledging that the Board is ultimately appointed by and at the shareholders' discretion, the composition of the

Board should also seek to comply with the recommendations set out in the Norwegian Code of Practice for Corporate Governance.

The Company does not have a corporate assembly.

11. NOMINATION COMMITTEE

The Company shall have a nomination committee as set out in the articles of association. The members of the nomination committee should be selected to take into account the interests of shareholders in general, and 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 Oslo Børs.

The Board may decide to establish a remuneration committee to be appointed by the Board. The remuneration committee shall administer the Company's bonus incentive program and provide general compensation related advice to the Board.

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 operation of the Company is compliant with the Company's values and ethical guidelines. The chair of the Board is responsible for ensuring that the Board's work is performed in an effective and correct manner.

The Board shall ensure that the Company has proper 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 is to 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 determine the Board's remuneration annually, normally in advance. 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 tasks for the Company other 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. The CEO's salary and bonus shall be determined on the basis of an evaluation by the Board, with emphasis on the CEO's and the Company's overall performance. 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 CEO determines the remuneration of executive employees within the guidelines and instructions provided by the Board. The Board shall, based on proposal from the remuneration committee, issue guidelines for the remuneration of the executive management team. 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 is able to attract and retain executive employees with the desired expertise and experience.

The Company's financial statements shall provide further information about salary and other compensation to the CEO and the executive management team. The Company will also prepare an annual statement on remuneration of senior executives in accordance with the Norwegian Public Limited Companies Act.

17. INFORMATION AND COMMUNICATION

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

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

The Company shall have 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 will be the main contact persons of the Company in such respects.

The Board should ensure that the shareholders are given the opportunity to make known their points of view at and outside the 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 invited to be present at Board meetings where the annual accounts are dealt with. 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 should only be used as a financial advisor to the Company where such use does not affect or reasonably 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 and/or in the annual financial statements, the Board shall present a review of the auditor's compensation as paid for auditory work required by law and remuneration associated with other concrete assignments.

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

The Board shall invite the auditor to attend all 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, should it occur, the Board and the executive management team each have an individual responsibility to ensure that the Company's shareholders are treated equally and that there are no unnecessary interruptions to the Company's business activities. The Board has a particular responsibility in ensuring, to the extent possible, that the shareholders have sufficient information and time to assess the offer.

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

- 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 will 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 will not institute measures with the intention of protecting the personal interests of its members at the expense of the interests of the shareholders; and
- d) the Board shall be aware of the particular duty it has for ensuring that the values and interests of the shareholders are protected.

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

INSTRUCTIONS TO THE NOMINATION COMMITTEE

PEXIP HOLDING ASA

Resolved by the General Meeting on 20 March 2020

1. SCOPE AND CHANGE OF THE INSTRUCTIONS

- 1.1 These instructions set out the operations of the nomination committee of Pexip Holding 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 (i) election of the chair of the Board, board members and any deputy members of the Board and (ii) election of members of the nomination committee. The nomination committee shall also present proposals to the general meeting for remuneration of the Board and the nomination committee.

3. COMPOSITION, ELECTION AND REMUNERATION

- 3.1 The nomination committee shall be elected by the general meeting. At the outset, the nomination committee should consist of between two and four 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 virtual 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 shall also be given to ensuring independence of the Board in relation to the Company.
- 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, including with respect to gender representation. The nomination committee shall also consider 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 be allowed access to 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 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 be available to present the committee's recommendations for the annual general meeting and give an account of the reasons for its recommendations.

INSTRUCTIONS FOR THE AUDIT COMMITTEE

PEXIP HOLDING ASA

(Resolved by the Board of Directors on 11 March 2020)

1. INTRODUCTION

The audit committee is a sub-committee of the Board of Directors (the **Board**) of Pexip Holding 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 members of the Board. 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 chair 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 committee's 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, and
- 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 proposed 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 chief executive officer (CEO) and consider the management's reply; and
- h) hold annual meetings with the external auditor at which the administration is not present.

Other tasks

The audit committee shall:

- a) review and monitor the Company's systems for internal control and risk management, and
- 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 half-yearly interim financial report. 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.

INSTRUCTIONS TO THE REMUNERATION COMMITTEE

PEXIP HOLDING ASA

(Resolved by the Board of Directors on 11 March 2020)

1. SCOPE AND AMENDMENT OF THE INSTRUCTIONS

- 1.1 These instructions set out the operations of the Remuneration Committee (the **Committee**) of the Board of Directors (the **Board**) of Pexip Holding ASA (the **Company**). The Committee shall at least annually review and re-assess these instructions and recommend any proposed changes to the Board, which shall have sole authority to amend these instructions.

2. PURPOSE OF THE COMMITTEE

The Committee shall be appointed by the Board to:

- (i) Evaluate and propose the compensation of the Company's Chief Executive Officer ("CEO") and other members of the executive management team; and
- (ii) Issue an annual report on the compensation of the executive management team, which shall be included in the Company's annual accounts pursuant to applicable rules and regulations, including accounting standards, promulgated from time to time.

3. COMMITTEE DUTIES AND RESPONSIBILITIES

- 3.1 The Committee's duties and responsibilities shall be to:

- (i) review and approve corporate goals and objectives relevant to the compensation of the CEO, evaluate the performance of the CEO in light of those goals and objectives and set the compensation level for the CEO based on this evaluation. In determining the long-term incentive component of the CEO compensation, if any, the Committee may consider the Company's performance and relative shareholder return, the value of similar incentive awards given to CEO's at comparable companies and the awards given to the CEO in past years;
- (ii) make recommendations to the Board with respect to incentive-compensation plans and equity-based plans;
- (iii) conduct an annual review of director compensation and recommend to the Board for its approval the form and amount of such compensation;
- (iv) assist the Board in developing and evaluating potential candidates for executive positions, including the CEO, and oversee the development of executive succession plans;
- (v) review and approve the executive management team's employment agreements, severance arrangements and change in control agreements and provisions when, and if, appropriate, as well as any special supplemental benefits; and
- (vi) review major organizational and staffing matters.

- 3.2 The Committee has the authority to retain and terminate compensation consultants or firms to assist in the evaluation of the compensation of the executive management team and the

Board, including the authority to approve such consultants' or firms' fees and other retention terms, which must be borne by the Company.

4. MEETINGS

4.1 The Committee may hold meetings at such time and location as the Committee may determine, but in no event must the Committee meet less frequently than annually. When it deems appropriate, the Committee may meet immediately before or after any meeting of the Board, but should otherwise meet separately from the Board.

4.2 At any meeting of the Committee, a majority of its members must constitute a quorum. When a quorum is present at any meeting, a majority of Committee members present may take any action.

4.3 The Committee may establish rules and procedures for the conduct of its meetings that are consistent with this Charter.

5. MEMBERS AND QUALIFICATIONS

5.1 The members and the chair of the Committee must be appointed and replaced by the Board. The Committee shall be composed of two or three members, at the Board's sole discretion. The majority of the members of the Committee shall be independent of the Company's management.

5.2 The Chair of the Committee must be elected by the Committee among those of its members who are independent of the Company's management.

6. REPORT TO THE BOARD OF DIRECTORS

6.1 The chair of the Committee shall report annually to the Board in an executive session on the Committee's activities. Such annual report must include a review of the Committee's performance.

6.2 The Committee shall annually review its own performance.

INSTRUCTIONS TO THE BOARD OF DIRECTORS

PEXIP HOLDING ASA

(Resolved by the Board of Directors on 11 March 2020)

1. PURPOSE OF THE INSTRUCTIONS

The purpose of these 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 Pexip Holding 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, the Company's 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.

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).

The Board shall, in cooperation with the executive management team, issue the Company's dividend policy and is responsible for submitting proposals (if any) 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**

3.4.1 *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.

3.4.2 *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 the CEO shall, save in case of legal absence, attend general meetings unless the general meeting in each case decides otherwise (the Companies Act Section 5-5).

Duties with 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 executive 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 Board members.

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 Board members 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 by telephone or video or in some other adequate manner. The Chair shall ensure that the Board members, wherever possible, can participate in a collective consideration of matters that are dealt with outside meetings. The Board members 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 Board members 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 Board member and the CEO may require the Board to deal with specific matters.

Board meetings shall be convened in writing, by e-mail, video or telephone, specifying the agenda and time and place of the meeting if possible. Meetings convened by video or 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 will be expected to be between four and six 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's notice, but the Board may be convened on shorter notice if the nature of the matter requires immediate consideration.

If no Board member 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 annually 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 last year's 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 must at least give the time and place, name the participants, the mode of procedure and the Board's resolution, and any other matter prescribed by the Companies Act or other applicable legislation or listing rules. It must 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. Board members and the CEO who do not agree with a resolution may require their opinion to be entered in the minutes.

The minutes must be signed by all the Board members who have participated in the Board discussion. The other Board members shall endorse that they are familiar with the content of the minutes. The minutes shall be distributed to the Board members 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 sought approved no later than in the next Board meeting.

5.6 Disqualification

A member of the Board may not participate in the discussion or resolution of any matter which is of such particular importance to such Board member or any related party that the Board member shall 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.

Neither the Board members or the CEO participate in any decision to grant a loan or other credit to such member/CEO or to issue security for such person's debt.

5.7 Confidentiality

All members 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 third parties may be given by the chair or the CEO only.

6. THE BOARD'S AUTHORITY

The Board represents the Company in its dealings with third parties and signs for the Company. Pursuant to resolution by the general meeting, the chairperson of the Board and one Board member jointly may sign for the Company. The Board may also authorize Board members, CEOs or named employees or other parties 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.

INSTRUCTIONS TO THE CEO**PEXIP HOLDING ASA**

(Resolved by the Board of Directors on 11 march 2020)

1. PURPOSE

These instructions have been laid down by the Board of Directors (the **Board**) of Pexip Holding 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 may also be granted power of procuration by the Board. If granted, this power shall be used in accordance with the principles set out herein.

Matters of significant importance or extraordinary nature for the Company and matters as specified by the Board from time to time, shall always be decided by the Board.

The CEO is authorized to decide on matters described above, where the decisions of the Board cannot be awaited without this being of serious detriment to the Company. The Board shall 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/her work for the Company.

3. DUTIES TOWARDS THE BOARD OF DIRECTORS

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

The CEO is responsible for, in co-operation with the chair of the Board, the preparation of matters which are to be considered by the Board. Such matters shall be prepared and

presented in such a way that the Board has satisfactory grounds on which to base its discussion.

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

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

The CEO shall have a right and an obligation to participate in meetings of the Board, and to make comments, unless otherwise decided by the Board 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 shall 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 him-/herself or on the furnishing of security for his/her debt.

5. DUTY OF CONFIDENTIALITY

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

INTERNAL CONTROL AND RISK MANAGEMENT ROUTINES

PEXIP HOLDING ASA

(Resolved by the Board of Directors on 11 March 2020)

1. INTRODUCTION

As set out in the corporate governance guidelines of Pexip Holding ASA (the **Company**), the Company's 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 document 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; and
- 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; and
- 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.

ROUTINES FOR SECURE HANDLING OF INSIDE INFORMATION

PEXIP HOLDING ASA

(Resolved by the Board of Directors on 20 April 2021)

1. OBJECTIVES AND PURPOSE OF THESE ROUTINES

These instructions have been resolved by the Board of Directors (the **Board**) of Pexip Holding 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 Oslo Børs.

The relevant rules follow partially from the Market Abuse Regulation (**MAR**)¹ and Rule Book Part I and II together with relevant Notices (**Rule Book Part I, Rule Book Part II** or the **Rule Books**).² 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.*

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.

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

² Rule Books and relevant Notices available [here](#)

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.

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 6.2.1.1. 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.³ 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.

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

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

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 with the member of the management 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 established by using the Insider Log tool provided by Oslo Børs Euronext (or otherwise drawn up in an electronic format in accordance with the template attached to these routines as Appendix 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.

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 or accountants. The Company's policy is, however, to seek to include on the list all persons whom is provided access to the inside information by the Company, unless agreed that they will maintain separate lists.

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.

5. PRIMARY INSIDER LIST AND NOTIFICATION REQUIREMENTS

a. 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 Appendix 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.

b. 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 may include, but will not be limited to 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 Appendix 3b to these routines.

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

c. 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, in line with guidelines from the FSA.

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). 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 Appendix 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 an interim financial 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 the publication of all financial reports. The Company may make exceptions to this prohibition if the specified conditions set out in Article 19 (12) of MAR are met.

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 end of the following quarter.

The Company has also established so-called black-out periods that apply to all directors and employees. As a consequence, directors and employees of the Company may not trade in the Company's shares during the period from two weeks before the first day of a new quarter (i.e. two weeks before 1 April, 1 July, 1 October and 1 January) and until publication of the Company's Annual Recurring Revenue numbers for the quarter in a trading update or in a quarterly report.

The black-out periods apply regardless of whether the director or employee 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 Annual Recurring Revenue development and the end of the following quarter.

7. NO SHORT-TERM TRADING

No employee should engage in trading in the Company's shares for the purpose of taking advantage of short-time price changes in the shares (day trading or similar).

8. DUTY OF INVESTIGATION AND CLEARANCE FOR PRIMARY INSIDERS

In order to avoid trading by primary insiders during a period where inside information exists in the Company, the Company has implemented a duty for its primary insiders 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 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 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.

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.

9. 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.

10. 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.

a) APPENDIX 1: FORM OF INSIDER LIST

PEXIP HOLDING 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]

First name(s) of the insider	Surname(s) of the insider	Birth surname(s) of the insider (if different)	Professional telephone number(s) (work direct telephone line and work mobile numbers)	Company name and address	Function and reason for being insider	Obtained (the date and time at which a person obtained access to inside information)	Ceased (the date and time at which a person ceased to have access to inside information)	Date of birth	National Identification Number (if applicable)	Personal telephone numbers (home and personal mobile telephone numbers)	Personal full home address: street name; street number; city; post/zip code; country)
[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]	[yyyy-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]

b) **APPENDIX 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	<i>[For natural persons: the first name and the last name(s).]</i>
		<i>[For legal persons: full name including legal form as provided for in the register where it is incorporated, if applicable.]</i>
2	Reason for the notification	
a)	Position/status	<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> <i>[For persons closely associated,</i> <i>— An indication that the notification concerns a person closely associated with a person discharging managerial responsibilities;</i> <i>— Name and position of the relevant person discharging managerial responsibilities.]</i>
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	<i>[— Indication as to the nature of the instrument:</i> <i>— a share, a debt instrument, a derivative or a financial instrument linked to a share or a debt instrument;</i>

	Identification code	<p>— an emission allowance, an auction product based on an emission allowance or a derivative relating to an emission allowance.</p> <p>— 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 standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014.]</p>				
b)	Nature of the transaction	<p>[Description of the transaction type using, where applicable, the type of transaction identified in Article 10 of the Commission Delegated Regulation (EU) 2016/522⁴ 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.</p> <p>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.]</p>				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td><insert row for more than one transaction></td> <td><insert row for more than one transaction></td> </tr> </tbody> </table> <p>[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.</p> <p>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.]</p>	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>					

⁴ 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).

d)	<p>Aggregated information</p> <ul style="list-style-type: none"> — Aggregated volume — Price 	<p><i>[The volumes of multiple transactions are aggregated when these transactions:</i></p> <ul style="list-style-type: none"> <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> <p><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 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"> <i>— In case of a single transaction, the price of the single transaction;</i> <i>— In case the volumes of multiple transactions are aggregated: the weighted average price of the aggregated transactions.</i> <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.</i></p> <p><i>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</i></p>

		<i>mentioned venues, please mention 'outside a trading venue'.]</i>
g)	Additional Information	

INVESTOR RELATIONS GUIDELINES

PEXIP HOLDING ASA

(Resolved by the Board of Directors on 11 March 2020)

1. PURPOSE OF THE INVESTOR RELATIONS GUIDELINES

The following sets out the investor relations guidelines of Pexip Holding ASA (the **Company**).

The purpose of the investor relations guidelines is to ensure that:

- a) 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, and
- b) the Company is perceived as a visible, accessible, reliable and professional company by the capital market,

while at the same time always 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, unless and until a full time Investors Relations Officer is employed or appointed.

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 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 achieve and maintain this position through, inter alia, the following measures:

- maintaining a 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; and
- 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 Chief Executive Officer
- The Chief Financial Officer
- The Investor Relations 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 Chief Executive Officer
- The Chief Financial Officer
- The Investor Relations 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. The reports will normally 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 Company should limit any reviews and comments, and in any event limit any comments given 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; and
- 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 web site (investor relations pages).
