

CORPORATE GOVERNANCE PRINCIPLES

BEWI ASA

(reg. no. 925 437 948)

AND SUBSIDIARIES

Adopted at a board meeting on 28 May 2026 for the period until the next inaugural board meeting

1 GOVERNANCE PRINCIPLES

BEWI ASA ("**BEWI**" or the "**Company**", and together with its subsidiaries, the "**Group**") believes that good corporate governance is a premise for value creation, trustworthiness and access to capital.

In order to secure strong and sustainable corporate governance, it is important that the Company ensures good and healthy business practices, reliable financial reporting and an environment of compliance with legislation and regulations across the Group.

BEWI has prepared governance documents setting out principles for how business shall be conducted. References to certain more specific policies are included in these corporate governance principles (the "**Principles**") where relevant. The Company's governance regime is approved by the board of directors of the Company.

2 APPLICABLE RULES AND REGULATIONS

BEWI is incorporated and registered in Norway and is subject to Norwegian law, and has shares admitted to trading on Euronext Oslo Børs operated by Oslo Børs ASA. As Oslo Børs is a regulated market, BEWI complies with the rules and regulations that apply to a Norwegian public limited liability company with shares listed on Oslo Børs, including the Norwegian Securities Trading Act (the "**Norwegian Securities Act**"), the Norwegian Public Limited Liability Companies Act (the "**Norwegian Companies Act**") and the Euronext Rule Book Part I (harmonised rules) and Part II (market-specific rules), as interpreted and implemented by written notices issued by Oslo Børs ASA.

As a listed company, BEWI must also comply with the Norwegian Code of Practice for Corporate Governance (Nw. *Norsk anbefaling for eierstyring og selskapsledelse*), issued by the Norwegian Corporate Governance Board (the "**Code**"). The Company will comply with the latest edition of the Code, available on <https://nues.no/eierstyring-og-selskapsledelse/>.

The Company endorses the Code, which is based on the "comply or explain" principle whereby listed companies must comply with the Code or explain why they have chosen an alternative approach. BEWI will follow the Code, and any deviation from the Code will be set out in a statement on corporate governance included in the Company's annual report in accordance with section 1 of the Code, cf. section 4.5 of the Euronext Rule Book Part II. These Principles will also be made available for external parties on the Company's website. By publishing the Principles, shareholders and other interested parties are better equipped to evaluate the extent to which the Company follows principles of good corporate governance.

3 MAIN OBJECTIVES FOR CORPORATE GOVERNANCE IN BEWI

These Principles are based on the Code and, as such, designed to establish a basis for good corporate governance and to support achievement of the Company's core objectives on behalf of its shareholders, including the achievement of sustainable profitability for the shareholders of the Company. The manner in which the Company is governed is vital to the development of its value over time.

BEWI believes that good corporate governance involves openness, honesty and cooperation between all parties involved in and with the Group: the shareholders, the board of directors and executive management, employees, customers, suppliers, public authorities and the society in general.

By pursuing the principles of corporate governance, approved by the board of directors of the Company, the board of directors and management shall contribute to achieving the following objectives:

- **All BEWI shareholders are treated equally**
- **BEWI provides reliable and relevant communication to all stakeholders, in an honest and transparent manner**

- **The relationship between the board of directors, the management and the BEWI shareholders is based on independence**
- **Good control and corporate governance mechanisms contribute to predictability and reduce the level of risks for shareholders and other interest groups**

The development of, and improvements in, the Company's corporate governance principles are ongoing and important processes that the board of directors intend to focus on.

4 BUSINESS

The operations of BEWI shall comply with the business objective set forth in the Company's articles of association (the "**Articles**"). The Articles are available at the Company's website.

The board of directors has defined objectives, strategies and risk profiles for the Company's business activities, such that the Company creates value for its shareholders. These objectives, strategies and risk profiles are evaluated annually.

The Company's objective reads as follows:

"The company's objective is to directly or indirectly conduct production, marketing and sales of customer tailor made packaging solutions and isolation materials and to conduct other business compatible therewith and to conduct services within the company group mainly within administration and finance."

The Company has established guidelines and principles which are used to integrate considerations to human rights, employee rights and social matters, the external environment and anti-corruption efforts in its business strategies, its day-to-day operations and in relation to its stakeholders. This includes, but is not limited to, BEWI's Code of Conduct.

5 EQUITY AND DIVIDENDS

5.1 Capital adequacy

The board of directors is responsible for ensuring that the Group is adequately capitalised relative to the risk and scope of the Group's operations and that the capital requirements set forth in laws and regulations are met.

The Company shall have a capital structure at a level appropriate to its objectives, strategy and risk profile. The board of directors shall continuously monitor the Group's capital situation and shall immediately take adequate steps if the Company's equity or liquidity is less than adequate.

5.2 Dividend policy

The Company shall at all times have a clear and predictable dividend policy established by the board of directors. The dividend policy forms the basis for the board proposals on dividend payments to the Company's general meeting. The dividend policy shall be disclosed to the shareholders. The background for any proposal to grant the board of directors an authorisation to approve the distribution of dividends should be explained.

5.3 Authorisations to the board of directors

Any authorisation granted to the board of directors to increase the Company's share capital or to purchase the Company's own shares shall be restricted to defined purposes. When the general meeting is to pass resolutions on such authorisations to the board for different purposes, each authorisation shall be considered and resolved separately by the general meeting. Authorisations granted to the board to increase the share capital or purchase the Company's own shares shall generally not last longer than for the period up to the next annual general meeting.

6 EQUAL TREATMENT OF SHAREHOLDERS AND TRANSACTIONS WITH CLOSE ASSOCIATES

6.1 Basic principles

The Company has only one class of shares. Each share in the Company carries one vote, and all shares carry equal rights, including the right to participate in general meetings. All shareholders shall be treated on an equal basis, unless there is just cause for treating them differently.

6.2 Share issues without pre-emption rights for existing shareholders

In the event of an increase in share capital through issuance of new shares, a decision to deviate from existing shareholders' pre-emptive rights to subscribe for shares shall be justified. Where the board of directors resolves to issue shares and deviate from the pre-emptive rights of existing shareholders pursuant to an authorisation granted to the board of directors by the general meeting, the justification will be publicly disclosed in a stock exchange notice issued in connection with the share issuance.

6.3 Transactions in treasury shares

Any transactions in treasury shares carried out by the Company shall be carried out on Euronext Oslo Børs, and in any case at the prevailing stock exchange price. In the event that there is limited liquidity in the Company's shares, the Company will consider other ways to ensure equal treatment of shareholders. Any transaction in treasury shares by the Company is subject to notification requirements and shall be publicly disclosed in a stock exchange notice.

6.4 Approval of agreements with shareholders and other close associates

In the event of transactions that are considered to be material between the Company and its shareholders, a shareholder's parent company, members of the board of directors, executive personnel or close associates to any such party, the board shall arrange for an independent third-party valuation. This will, however, not apply for transactions that are subject to the approval of the general meeting pursuant to the Norwegian Companies Act. Independent valuations shall also be procured for transactions between companies within the Group if any of the companies involved have minority shareholders.

The board should in any case report all transactions mentioned in this item 6.4 in the Company's annual report.

7 FREELY NEGOTIABLE SHARES

The shares of the Company are freely negotiable. There are no limitations on any party's ability to own or vote for shares in the Company.

8 GENERAL MEETINGS

8.1 General meetings

8.1.1 Exercising rights

The board shall ensure that as many of the Company's shareholders as possible are able to exercise their voting rights at the Company's general meetings, and that the general meeting is an effective forum for shareholders and the board of directors, which shall be facilitated through the following:

- 1) the resolutions and any supporting documentation shall be sufficiently detailed, comprehensive and specific allowing shareholders to understand and form a view on all matters to be considered at the general meeting;
- 2) deadlines for shareholders to give notice of their attendance at the general meeting shall be set as close to the date of the general meeting as practically possible. The time limit may not expire earlier than five days before the meeting;

- 3) the board of directors and the chair of the general meeting shall ensure that the shareholders are able to vote separately on each candidate nominated for election to the board of directors and any other corporate bodies (if applicable);
- 4) the chair of the board of directors shall be present at the general meetings;
- 5) the CEO shall be present at the general meetings, unless such attendance is unnecessary given the matters to be handled or there is another valid reason for absence;
- 6) board members shall be present at the general meetings to the extent the Company considers such attendance appropriate;
- 7) the chair of the nomination committee and the audit committee, as well as the auditor shall be present at general meetings where matters of relevance for such committees/persons are on the agenda; and
- 8) the board shall ensure that an independent chair for the general meeting is appointed.

According to the Articles, shareholders may cast their votes in writing, including through electronic communication, in a period prior to the general meeting. The board of directors may establish specific guidelines for such advance voting which will be described in the notice of the general meeting.

Furthermore, subject to the Norwegian Companies Act and as stated in the Articles, the right to participate and vote at the general meeting may only be exercised by someone who is a shareholder five business days before the general meeting. The board of directors may also decide that shareholders who want to participate at a general meeting must notify the Company thereof. The notice must be received by the Company no later than two business days before the general meeting. The board of directors may set a later deadline for the notification in the notice of the general meeting.

8.1.2 Participation without being present

Shareholders who are unable to be present at the general meeting shall be given the opportunity to be represented by proxy and to vote by proxy. For these purposes, the Company shall:

- 1) provide information on the procedure for attending the general meeting by proxy;
- 2) nominate a person who will be available to vote on behalf of shareholders as their proxy; and
- 3) prepare a proxy form, which shall, to the extent possible, be set up so that it is possible to vote on each of the items on the agenda and the candidates nominated for election.

9 NOMINATION COMMITTEE

9.1 Composition

The Company shall have a nomination committee, cf. article 8 of the Articles. The general meeting elects the members and the chair of the nomination committee and determines their remuneration.

Neither members of the Company's executive management nor members of the board of directors shall be members of the nomination committee. The composition of the nomination committee should be such that the interests of the shareholders in general are represented. The Company's guidelines for the nomination committee shall establish rules for rotation of the members.

The objectives, responsibilities and functions of the nomination committee shall be in compliance with rules and standards applicable to the Group and which are described in the Company's "Instructions for the nomination committee". The general meeting shall adopt the guidelines for the nomination committee. The Company shall provide information regarding the composition and members of the nomination committee, and deadlines for submitting proposals to the nomination committee.

9.2 Tasks

The nomination committee shall recommend candidates for the election of members and chair of the board of directors, candidates for the election of members and chair of the nomination committee, and remuneration to the members of the board of directors and the nomination committee.

The nomination committee's recommendation of candidates to the nomination committee shall ensure that they represent a broad group of the Company's shareholders. The nomination committee's recommendation of candidates to the board of directors shall ensure that the board of directors is composed to comply with legal requirements and principles of corporate governance (cf. item 10 below). The nomination committee shall justify why it is proposing each candidate separately.

The proposals from the nomination committee shall include a reasoning for its proposal, as well as a statement on how it has carried out its work. The nomination committee's proposal shall include information about the candidates and shall be made available in accordance with the 21 days' notice rule to call for a general meeting. Shareholders shall be given the opportunity to submit proposals to the nomination committee for candidates for election to the board of directors and other appointments in a simple and easy manner. A date for when such proposals must be submitted to be considered by the nomination committee shall be communicated.

10 BOARD OF DIRECTORS; COMPOSITION AND INDEPENDENCE

The composition of the board of directors should ensure that the board has the expertise, capacity and diversity needed to achieve the Company's goals, handle its main challenges and promote the common interests of all shareholders. Each board member should have sufficient time available to devote to his or her appointment as a board member. The number of board members should be decided on this basis, and the board of directors shall consist of minimum three board members. Further, individuals of the board of directors shall be willing and able to work as a team, resulting in the board of directors working effectively as a collegial body.

The Company's board of directors shall be composed so that it can act independently of any special interests. A majority of the shareholder-elected members of the board shall be independent of the executive management and material business connections of the Company. Further, at least two of the members of the board shall be independent of the Company's major shareholder(s). For these purposes, a major shareholder shall constitute a shareholder that owns or controls 5% or more of the Company's shares or votes, and independence shall entail that there are no circumstances or relations that may be expected to be able to influence an independent assessment of the person in question.

Pursuant to the Articles, the board of directors shall consist of between three and eight members. The chair and the members of the board shall be elected by the Company's general meeting for a period of two years, unless otherwise is decided by the general meeting. No member of the Company's executive management shall be members of the board of directors. The CEO is prohibited from being a member of the board of directors.

At least half of the members in the Company's board of directors shall reside in Norway or another EEA country unless the Ministry of Trade, Industry and Fisheries (Nw. *Nærings- og fiskeridepartementet*) grants a specific exemption from the statutory residency requirement. Both genders shall be represented on the board of directors. The composition of the board shall comply with the gender representation requirements set out in section 6-11a of the Norwegian Companies Act. The term of office for the board members shall not be longer than two years at a time. Members of the board of directors may be re-elected. The election of the members of the board of directors should be phased so that the entire board of directors is not replaced at the same time.

The Company's annual report will provide information regarding the expertise, experience and independence of the members of the board of directors, as well as information on their history of attendance at board meetings. Further, the annual report will identify which members of the board that are considered to be independent. Detailed information on candidates for the board of directors (both appointments and re-elections) shall be made available within the 21 days' notice period for calling a general meeting.

Members of the board are encouraged to own shares in the Company. However, caution should be taken not to let this encourage a short-term approach, which is not in the best interests of the Company and its shareholders in the longer term.

11 THE WORK OF THE BOARD OF DIRECTORS

11.1 General

The board of directors will produce an annual plan for its work, with particular focus on objectives, strategy and implementation. The board of directors will implement instructions for the board and the executive management, focusing on determining allocation of internal responsibilities and duties. The objectives, responsibilities and functions of the board of directors and the CEO shall comply with the rules and standards applicable to the Group and are described in the Company's "Procedural Rules for the Board"; with the appendices the "Instructions for the CEO" and the "Approval and Delegation Manual".

The board of directors should ensure that members of the board of directors and executive personnel make the Company aware of any material interests that they may have in items to be considered by the board of directors.

11.2 Committees

The board of directors are encouraged to appoint board committees as such may yield efficiency in the board of directors' work, as well as secure a more thorough and independent handling of matters under the responsibility of the board of directors. In accordance with Norwegian law, the members of the board of directors, as a collegial body, are jointly responsible for making decisions. This means that no part of the decision-making responsibility can be delegated to board committees, which solely has a preparatory role in connection with the decisions to be made by the board. Where board committees are appointed, the board of directors shall issue specific instructions for their work. Furthermore, the board committees shall have the ability to make use of resources available in the Company or be able to seek advice and recommendations from sources outside of the Company.

The board of directors has appointed an audit committee and a remuneration committee.

The board of directors shall provide details of the appointments of any board committees from time to time in the Company's annual report.

11.2.1 Audit committee

Pursuant to section 6-41 of the Norwegian Companies Act and the Code, the Company has established an audit committee. The board has elected an audit committee amongst its members and adopted instructions for the work of the audit committee.

The audit committee functions as a preparatory and advisory committee for the board of directors. In accordance with the Code, the entire board of directors shall not function as the Company's audit committee. In addition to fulfilling the requirements set out in section 6-42 and section 6-43 of the Norwegian Companies Act, the majority of the members shall be independent of the Company.

The objectives, responsibilities and functions of the audit committee shall comply with rules and standards applicable to the Company, as described in the Company's "Instructions for the audit committee".

11.2.2 Remuneration committee

The Company has established a remuneration committee. The board has elected a remuneration committee amongst its members and adopted instructions for the work of the remuneration committee.

The work of the remuneration committee shall be conducted in accordance with the instructions adopted by the board.

The remuneration committee functions as a preparatory body for review and compensation matters for the board of directors. The remuneration committee shall consist of at least two members of the board of directors who are not officers of the Company, one of which shall be appointed as chair of the remuneration committee.

The objectives, responsibilities and functions of the remuneration committee shall comply with rules and standards applicable to the Company, as described in the Company's "Instructions for the remuneration committee"

11.3 Annual evaluations

The board of directors shall annually evaluate its performance and expertise for the previous year. This evaluation shall include the composition of the board and the manner in which its members functions, both individually and as a group, in relation to the objectives set out for its work. The report shall be made available to the nomination committee.

12 RISK MANAGEMENT AND INTERNAL CONTROL

12.1 General

The board of directors is responsible for ensuring that the Company has sound and appropriate internal control systems and systems for risk management, and that these systems are proportionate to and reflect the extent and nature of the Company's business. Having effective internal control systems and systems for risk management in place may prevent the Group from situations that can damage its reputation or financial standing. Furthermore, effective and proper internal control and risk management are important factors when building and maintaining trust, to reach the Company's objectives, and ultimately create value for its shareholders.

With effective internal control system, the Company is better suited to manage commercial and operational risks, the risk of breaching laws and regulations as well as other forms of risk that may be material to the Company. Hence, there is a correlation between the Company's internal control systems and effective risk management. The internal control system shall also address the organisation and execution of the Company's financial reporting, as well as cover the Company's guidelines for how it integrates considerations related to stakeholders into its creation of value.

BEWI shall comply with all laws and regulations that apply to the Group's business activities.

12.2 Annual review and risk management in the annual report

The board of directors shall annually review the Company's most important areas of risk exposure and the internal control arrangement in place for such areas. The review shall pay attention to any material shortcomings or weaknesses in the Company's internal control and how risks are being managed.

In the annual report, the board of directors shall describe the main features of the Company's internal control and risk management systems as they are connected to the Company's financial and sustainability reporting. This shall cover the control environment in the Company, risk assessment, control activities and information, communication and follow-up. The board of directors is obligated to ensure that it is updated on the Company's financial situation and shall continually evaluate whether the Company's capital structure and liquidity are adequate in relation to the risks of the Company's activities, and take immediate action if the Company's capital structure or liquidity at any time is shown to be inadequate. The Company's management shall focus on frequent and relevant reporting of both operational and financial matters to the board, where the purpose is to ensure that the board of directors has sufficient information for decision-making and is able to respond quickly to changing conditions. Board meetings shall be held frequently, and management reports shall be provided to the board of directors as a minimum on a monthly basis. Financial performance shall be reported on a quarterly basis.

13 REMUNERATION OF THE BOARD OF DIRECTORS

The remuneration of the board of directors is determined by the shareholders at the Company's annual general meeting, based on the recommendations from the nomination committee. The remuneration of the board of directors shall reflect the board of directors' responsibility, expertise, the complexity of the Company and its business, as well as time spent and the level of activity of the board of directors and any board committee the board members participate in.

The remuneration of the board members shall not be linked to the Company's performance and share options shall not be granted to board members. The remuneration to the board members shall be such that their independence is protected.

Members of the board of directors, or companies associated with a board member, shall not engage in specific assignments for the Company in addition to their appointment as members of the board. If a board member nonetheless takes on any such assignment the entire board of directors must be informed and the consideration for such additional duties is subject to approval by the board of directors.

The annual report shall provide details of all elements of the remuneration and benefits of each member of the board of directors, which includes a specification of any consideration paid to members of the board of directors in addition to their board remuneration.

14 REMUNERATION OF EXECUTIVE MANAGEMENT

The Company's guidelines for determining remunerations to the CEO and other executive personnel should at all times support the prevailing strategy and values of the Company. These guidelines shall be communicated to the annual general meeting and shall include the main principles for the Company's remuneration policy and contribute to align the interests of shareholders and executive personnel. Performance-related remuneration of the executive management shall be linked to value creation for shareholders or to the Company's profit over time. Such arrangements are meant to incentivise performance and shall be based on quantifiable factors the employee may influence, and then be rewarded accordingly. There should be a cap on performance-related remuneration.

15 THE SALARY AND REMUNERATION OF THE CEO SHALL BE DETERMINED BY THE BOARD OF DIRECTORS IN A BOARD MEETING. BASED ON THE GUIDELINES COMMUNICATED TO THE ANNUAL GENERAL MEETING, THE BOARD OF DIRECTORS SHALL PRODUCE A STATEMENT IN THE COMPANY'S ANNUAL REPORT ON CORPORATE GOVERNANCE ON HOW THE SALARY AND REMUNERATION OF THE CEO IS DETERMINED, IN ADDITION TO THE REMUNERATION STRATEGY OF THE EXECUTIVE MANAGEMENT, AND PROVIDE AN ACCOUNT OF THE COMPANY'S REMUNERATION POLICY FOR THE PREVIOUS FINANCIAL YEAR. INFORMATION AND COMMUNICATIONS

15.1 General information

The Company shall establish guidelines for its reporting of financial and other information based on openness and taking into account the requirement of equal treatment in the securities market. The Company is obliged to continually provide its shareholders, Oslo Børs and the securities market and the financial market in general with timely and precise information about the Company and its operations. This information shall be published in an efficient and non-discriminatory manner according to the Securities Trading Act §§5-12.

Relevant information will be given in the form of annual reports, half-year reports, quarterly reports, press releases, notices to the stock exchange and through published investor presentations in accordance with what is deemed appropriate and required at any given time. The Company shall clarify its long-term potential, including strategies, value drivers and risk factors. The Company shall maintain an open and proactive policy for investor relations, a website designed to incorporate "sound practices", and shall give regular presentations in connection with annual and provisional results.

The Company shall publish an annual, electronic financial calendar with an overview of dates for important events, such as the annual general meeting, interim financial reports, public presentations and payment of dividends, if applicable. The information shall be available in English.

Unless there are applicable exemptions, and these are invoked, BEWI shall promptly disclose all inside information (as defined by the Norwegian Securities Act). In any event, the Company will provide information about certain events, e.g. by the board of directors and the general meeting concerning dividends, mergers/demergers or changes to the share capital, the issuing of subscription rights, convertible loans and all agreements of major importance that are entered into by BEWI and related parties.

Separate guidelines have been drawn up for handling of inside information, see the "Policy for handling of inside information and other disclosure obligations". The Company also has a policy on whom in the board of directors who is entitled to publicly speak on behalf of the Company on various subjects. Further, the Company should have a contingency plan on how to respond to events of a particular character of interest.

15.2 Information to shareholders

In addition to the board's dialogue with the Company's shareholders at the general meetings, the board of directors should make suitable arrangements for shareholders to communicate with the Company at other times. This will enable the board of directors to develop an understanding of the matters regarding the Company that are of a particular concern or interest to its shareholders. Communication with the shareholders should always be in compliance with the provisions of applicable laws and regulations and in accordance with the principle of equal treatment of the Company's shareholders.

Information to BEWI's shareholders will be published on its website simultaneously with being sent to the shareholders.

16 TAKEOVER GUIDELINES

16.1 General

The board of directors have established these main principles for its actions in the event of a takeover offer.

In a takeover process, the board and the executive management each have independent responsibilities 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 of directors has a particular responsibility to ensure that the shareholders are given sufficient information and time to assess the offer.

16.2 Main principles for action in the event of a takeover offer

In the event of a takeover process, the board shall abide by the principles of the Code, and ensure that the following take place:

- i) the board of directors shall not seek to hinder or obstruct any takeover offer for the Company's operations or shares unless they have valid and particular reasons for doing so;
- ii) the board of directors shall not exercise mandates or pass any resolutions with the intention of obstructing the takeover offer unless this is approved by the general meeting following announcement of the bid;
- iii) the board of directors shall not undertake any actions intended to give shareholders or others an unreasonable advantage at the expense of other shareholders or the Company;
- iv) the board of directors shall not enter into an agreement with any offeror that limits the Company's ability to arrange other offers for the Company's shares, unless it is self-evident that such an agreement is in the common interest of the Company and its shareholders;
- v) the board of directors and executive management shall not invoke measures with the intention of protecting their own personal interests at the expense of the interests of shareholders; and
- vi) the board of directors 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 takeover offer, the board of directors shall, in addition to complying with relevant legislation and regulations, seek to comply with the recommendations in the Code. This includes obtaining a valuation from an

independent expert. On this basis, the board of directors will make a recommendation as to whether or not the shareholders should accept the offer.

A takeover process gives rise to a particular duty of care to disclose information, where openness is an important tool for the board of directors to ensure equal treatment of all shareholders. The board of directors shall strive to ensure that neither inside information about the Company, nor any other information that must be assumed to be relevant for shareholders in a bidding process, remains unpublished.

There are no other written guidelines for procedures to be followed in the event of a takeover offer. The Company has not found it appropriate to draw up any explicit basic principles for BEWI's conduct in the event of a takeover offer, other than the actions described above. The board of directors concurs with what is stated in the Code regarding this issue.

17 STATUTORY AUDITOR

The board of directors shall ensure that the auditor submits the main features of the plan for the audit of the Company to the board of directors or to the audit committee.

The auditor shall also provide the audit committee with the following:

- i) an annual written confirmation of its independence;
- ii) information on services other than statutory audit provided to the Company during the course of the financial year; and
- iii) information on any threats to the auditor's independence, and evidentiary documentation of the measures implemented to combat such threats.

The board of directors shall invite the auditor to board meetings where any of the following is on the agenda: the annual accounts, accounting principles and key aspects of the audit, assessment of any important accounting estimates and other matters of importance where there have been disagreement between the auditor and the Company's executive management and/or the audit committee.

The board of directors shall at least once a year review the Company's internal control procedures with the auditor, including weaknesses identified by the auditor and proposals for improvement.

The audit committee shall hold a meeting with the auditor at least once a year in which no representative of the executive management can be present. In order to strengthen the board of directors' work on financial reporting and internal control, the auditor shall provide a report to the audit committee on the main features of the audit in respect to the previous financial year, and especially mention any material weaknesses identified in the internal control relating to the financial reporting process.

The board of directors shall specify the executive management's right to use the auditor for other purposes than auditing.

The auditor shall attend the general meeting if the matters to be dealt with are of such nature that his or her presence is deemed necessary. However, the auditor is in any case entitled to participate in the general meeting.

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