



TEKNA HOLDING ASA

CORPORATE GOVERNANCE POLICY

As resolved by the Board of Directors on 8 February 2022

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PRINCIPLES FOR CORPORATE GOVERNANCE

1. Introduction

This corporate governance policy (the "**Corporate Governance Policy**" or the "**Policy**") is prepared and approved by the Board of Directors of Tekna Holding ASA ("**Tekna**" or the "**Company**").

This Policy describes the Company's main principles for corporate governance and 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 (the "**Executive Management**"). Tekna aims to maintain high standards for corporate governance. In the Company's opinion, good corporate governance is an important condition for value creation.

As a consequence of the listing of the Company's shares on the Oslo Stock Exchange, the Company will be bound by the Norwegian Code of Practice for Corporate Governance (the "**Code**")¹. The Company's goal is to act in accordance with every recommendation in the Code.

Through this Policy, the Company aims to follow the Code in force from time to time in all material respects. The Policy remains subject to amendments by the Board, and is reviewed on annual basis.

2. General principles for corporate governance

The following main principles apply to corporate governance in the Company:

- The Company shall at all times comply with all acts and regulations that apply to the Company.
- The Company shall ensure that the Company has good corporate governance.
- The Company shall at all times try to act in accordance with the recommendations in the Code. If, in the Board's opinion, there are special interests indicating that the Company should depart from any of these recommendations, this must be specifically substantiated. In each annual report, the Board will make a statement on the Company's corporate governance.
- The Company's business must be operated on the basis of high ethical standards. The Company shall take active social responsibility.
- The Board shall ensure that the Company has clear goals and strategies for its business.
- The Company's equity should be in accordance with the Company's goal, strategy and risk profile.
- The Board shall ensure that the Company has a clear and predictable dividend policy.
- The Company shall avoid any unfair discrimination of the shareholders.
- The Company's transactions with closely related parties must be based on ordinary commercial terms and principles.
- The Company's shares can be sold freely.
- The Board should allow for as many shareholders as possible being able to exercise their rights by attending the Company's General Meeting.
- The Board shall ensure that the Company has good internal control and appropriate systems for risk management given the scope and nature of the Company's business.

3. Corporate bodies

3.1 Introduction

The Company is managed through the Company's executive bodies.

¹ Link to the Code:

<http://nues.no/wp-content/uploads/2021/10/2021-10-14-The-Norwegian-Code-of-Practice-for-Corporate-Governance.pdf>

The Company's executive bodies are the General Meeting, the Board and the CEO.

3.2 The general meeting

Through the General Meeting, the shareholders exercise the highest authority in the Company. All shareholders have a right to attend, make a statement and vote at the General Meeting.

The General Meeting's responsibilities include electing the members of the Board and the auditor, determining the fees for the Board and the auditor, approving amendments of the articles of association, approving the annual accounts and the annual statement, and making decisions regarding dividend.

3.3 The Board

The Board is responsible for the management of the Company.

The Board's responsibilities are to ensure that the Company's business is adequately organised, make necessary plans and prepare budgets for the Company's business, supervise the Company's day-to-day management and discuss all matters that are unusual or very important to the Company.

The Company has appointed an audit committee and a compensation committee.

3.4 The CEO

The CEO is responsible for the day-to-day management of the Company's business, and for ensuring that the Company is managed in accordance with the guidelines and instructions given by the Board. In cooperation with the Chairman of the Board, the CEO is responsible for facilitating and preparing cases to be discussed by the Board.

4. Guidelines

The Company has the following routines and guidelines with regard to corporate governance:

- Employee Code of Conduct
- Guidelines for related party agreements
- Rules of procedure for the Board
- Investor relations policy
- Guidelines for the audit committee
- Guidelines for the compensation committee
- Guidelines for acquisition offers
- Guidelines for non-audit work
- Guidelines for remuneration of leading persons

EMPLOYEE CODE OF CONDUCT

1. Introduction

This Employee Code of Conduct (“**ECoC**” or “**Code**”) was resolved by the Board of Directors of Tekna Holding AS (the parent company of the Tekna group of companies²) (“**TEKNA**” or the “**Company**”) on 8 February 2022. The Code applies for all employees of the TEKNA group.

The purpose of this Code is to create a sound corporate culture and to preserve the integrity of TEKNA by helping employees to promote standards of good business practice. Further, the Code is intended to be a tool for self-evaluation and a vehicle for development of the Company’s identity.

A word from the CEO:

TEKNA’s short and long-term success depends on a very clear and firm stance on TEKNA’S ethics. We exercise a zero tolerance on breaches of this Code of Conduct. To be very clear, TEKNA would rather forego business than obtaining it in an unethical manner.

As TEKNA continues to develop and grow, it is maturing in its integration of ESG³ focus into its global business activities. This is important for Tekna’s current and future customers, its employees, its owners and society at large. By embracing a culture of sound ESG practices, Tekna is investing in its future and that of humankind.

2. Scope of the code of conduct and responsibility

This ECoC is our public commitment to conduct our business with integrity, and applies to all directors, officers, and employees (hereinafter referred to as “employees”) of TEKNA. This Code also applies to those acting for or on behalf of TEKNA (including hired-in personnel, consultants, agents, and other intermediaries), and we expect our business partners, such as suppliers, subcontractors, and other contracting parties, to adhere to standards consistent with this Code. The CEO must approve all deviations from this Code.

Personal responsibility

Our employees are expected to familiarise themselves with this Code and to conduct their duties in compliance with the principles set out herein. In doing so, our employees shall use good judgement and seek guidance from their manager or others as set out herein when necessary.

Responsibility of Board of Directors and Executive Management

This Code has been adopted by the CEO of TEKNA.

The Executive Management of TEKNA is responsible for the implementation of the Code and monitoring of its operational effectiveness, including ensuring appropriate (hereunder risk based) communication and training.

The CEO’s office shall procure that the Code is updated to reflect changes in applicable laws, regulations, and policies.

The Board of Directors of TEKNA shall periodically receive reports on the level of compliance within the Company.

Disciplinary actions and criminal sanctions

Violations of this Code and other applicable law or regulations may expose both TEKNA and individuals to civil and/or criminal penalties.

² Tekna group includes Tekna Holding AS (Norway), Tekna Holdings Inc. (Canada), Tekna Plasma Systems Inc., Tekna Advanced Materials Inc. (Canada), Tekna Plasma Europe S.A.S. (France), Tekna Plasma Systems Co Ltd. (China), Tekna Plasma Korea Co Ltd (South Korea), Tekna Plasma India Pr Ltd (India).

³ ESG stands for Environment, Social, Governance. Read more on www.tekna.com/esg

We will not accept violations and appropriate actions will be taken. Properly founded allegations or evidence of violations will result in investigations which will result in disciplinary actions if allegations are proved. Disciplinary actions will range from verbal to dismissal.

The case may also be reported to the authorities, and TEKNA will also support criminal investigations and prosecutions when relevant.

Compliance with laws and regulations

Our employees shall comply with applicable laws, rules, and regulations in all countries TEKNA is operating in. If there are differences between laws and regulations and the standards set out in this Code, the highest standards consistent with applicable local laws shall be applied.

A central part of our policy is to comply with internationally accepted guidelines and conventions adopted by the United Nations⁴ and the OECD⁵.

Guidance and reporting

Even though this Code provides guidance on the principles set out herein, the Code does not answer all questions our employees may have. Hence it is important that our employees use good judgment, and in the case of uncertainty, seek guidance from their manager or the corporate HR department, and/or other relevant procedures and guidelines made available by TEKNA.

As such, if our employees suspect any unethical conduct in breach of this Code or other policies and applicable laws, they shall immediately **report this to the corporate or local HR department** or via the relevant internal complaint form available on the ISOVISION document management system (FOGRH-11 Workplace Harassment Complaint Form or Whistleblowing Form). The report shall be forwarded to the corporate HR department in TEKNA headquarters in Sherbrooke, Québec, Canada.

All reports of suspected violations will be taken seriously and will be followed up, as appropriate. Any incident shall be reported without unnecessary delay. However, incidents that occurred in the past shall be reported as soon as they become known. The fact that an incident took place in the past is not an excuse for failing to report or take the matter seriously.

Each report will be investigated by the corporate HR department. Local resources may be requested to assist in the investigation of certain aspects of the reported incident when this is found logic/necessary. The result of the investigation will be concluded within 60 days of the report and will be reviewed by the CEO's office.

The first point of contact is the HR department. Reports can be made to one of the people listed below, depending on the nature and content of the report. Violations involving a member of the executive team should be reported directly to a Board member.

Useful Contacts

Human Resources Services:

- Pier-Luc Crête (pier-luc.crete@tekna.com), + 1 819 740 2194
- Catherine Jalbert (catherine.jalbert@tekna.com) + 1 819 820 2204 ext. 162
- Carole Silva (France, Mâcon) (carole.silva@tekna.com) +33 (0)6 75 12 27 63

CEO :

- Luc Dionne (luc.dionne@tekna.com), mob +1 819 570 1651

CFO :

- Serge Blackburn (serge.blackburn@tekna.com), + 1 819 820 2204 ext. 234

Chairman of the Board of Directors:

- Morten Henriksen (Morten.Henriksen@arendalsfoss.no)

⁴ <https://www.unglobalcompact.org/what-is-gc/mission/principles> (last visited on 12 October 2021).

⁵ OECD stands for the Organisation for Economic Co-operation and Development <http://mneguidelines.oecd.org/> (last visited on 12 October 2021).

Whistle-blower protection

If an employee reporting a violation wishes to remain anonymous, all reasonable steps will be taken to keep their identity confidential. Anyone who reports such matters, in accordance with the internal complaint form, will be protected from retaliation. As such, no employee shall be discriminated or retaliated for reporting in good faith a violation of TEKNA's policies. However, any employee who intentionally has made a false claim of violation may receive disciplinary actions up to and including, when appropriate, termination of employment.

3. Our people and sustainability

Human rights

TEKNA is committed to respect human rights in all part of our operations. This includes inter alia the principles set out in the Universal Declaration of Human Rights, the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. TEKNA will treat all employees with respect and dignity and will not use corporal punishment, threats of violence or other forms of physical coercion or harassment.

We do not accept any forms of child labour or that children below 15 years are hired in our operations. It shall be voluntarily to be employed in our operations. Forced or involuntary labour: TEKNA will not use forced or involuntary labour of any type (e.g., forced, bonded, indentured, or involuntary prison labour); employment is voluntary. We do not accept any limitations to the right for employees to be organised. Such rights shall be exercised without any retaliations or threats of retaliations.

We do not accept any form of discrimination in hiring, promotion, compensation of employees and employment practices on grounds of race, colour, religion, age, nationality, social or ethnic origin, sexual orientation, gender, gender identity or expression, marital status, pregnancy, political affiliation, disability, or veteran status.

Health, Safety and Environment (HSE)

We are committed to sustainability in our business activities, and to adhere to relevant international and local laws and standards, seeking to minimise our environmental impact.

We strive to conduct our business activities in a way that avoids harm, damage, and injuries to persons. The Company shall be a professional and positive workplace with an inclusive working environment.

All individuals shall be treated fairly and with respect and dignity. We do not tolerate any form of abuse, harassment, intimidation, degrading treatment or sexually offensive behaviour, or discrimination against any employee based on age, gender, sexual orientation, disability, race, nationality, political opinions, religion or ethnic background, or any other basis prohibited by law.

Protecting against harassment

We strive to maintain a healthy work environment that is free of any form of psychological and sexual harassment, to promote respect among individuals, to educate all employees to prevent harassment and to provide the necessary support and confidentiality to persons who experience harassment. Employees are encouraged to seek help and proceed with the internal complaint form and procedure mentioned in section 2.3.

A single serious behaviour can also constitute harassment if it harms the dignity or psychological or physical integrity, produces a continuing harmful effect for the person concerned and may lead to termination of the business relationship.

Maintaining a safe workplace

TEKNA expects every employee to be capable of performing their duties without endangering their health, safety and that of other employees, customers, and the public. As such, TEKNA prohibits the use of alcohol or drugs during working hours as they can impair judgement and lead to more harm. The transfer, possession, distribution and sale are also forbidden.

If normal practice and custom dictates this, in certain occasions, such as a social or special activity taking place in the workplace, substances can be allowed by the CEO's office. Please refer to the corporate HR department for more information. Consumption is the individual's own responsibility. It should always be at a reasonable level and a taxi escort service should be offered. The use of substances that put TEKNA in a bad light or lead to a loss of reputation should not occur.

Employee assistance

A substance use disorder is a mental disorder and shall be treated as such. This entails the right to confidentiality, respect and dignity. As such, an employee who believes they have a problem with alcohol, certain drugs or medications is invited to seek help, at their own convenience, from their immediate supervisor or the Human Resources department. The employee is responsible for solving their problem and must cooperate with treatments that are offered and agreed to. Any employee with a substance abuse problem will not be disciplined for voluntarily seeking help to solve their addiction problem.

TEKNA has implemented an Employee Assistance Program (EAP). Employees who are experiencing difficulties (such as addiction treatments, family problems, mental disorders, etc.) and who wish to obtain professional support can refer to the human resources department for more information about this program.

TEKNA agrees to keep any information that an employee may provide in applying this Code confidential.

Protecting the environment

TEKNA's operations are conducted in accordance with current environmental legislation, and we have a clear goal of conducting the business in a sustainable manner. This means that we will always seek to find solutions that minimizes the environmental impact on society. TEKNA supports the precautionary principle in relation to environmental challenges and will be a driving force for new and more environmentally friendly technology.

TEKNA is committed to protecting the environment worldwide and we will meet or exceed all applicable governmental requirements and voluntary requirements to which it subscribes. We also adhere to our own requirements wherever we are in the world. In addition to complying with applicable environmental laws and regulations, every employee must comply with this policy and TEKNA's guidelines and requirements. Employees are encouraged to report any concerns and violations of environmental laws or TEKNA requirements to Executive Management. Managers are then required to take swift action to correct the situation.

4. Integrity and anti-corruption

Integrity

At TEKNA, we adopt a ZERO tolerance policy in all forms of corruption, and we are committed to professionalism, fairness, and integrity in complying with applicable anti-corruption laws, wherever we are present.

Online presence and communication with media

The things we share online can spread like wildfire and misinformation can be deadly. We are committed to fight misinformation by taking time to verify facts and evaluating its source.

Considering one's visibility, influence, duties, and responsibilities before engaging in any business or public activities is of great value. Employees holding jobs with a higher level of responsibility, influence and visibility may be more easily perceived as representing the company even in expressing their opinion. For instance, in sharing political content about government policies on social media as it could be considered conflict of interest, or a breach of this code of conduct or the company values.

The tone and frequency of your (political) expression are also important factors. As such, a measured and reasonable tone is encouraged over derogatory language. Employees should be cautious in engaging in a sustained media campaign against the government. Avoid comments that could be construed as being malicious, vitriolic, false, or discriminatory. Keep in mind that although you have the right to political expression, you cannot conduct yourself in a way that adversely affects your ability or the public's perception of your ability to do your job in an impartial and professional manner.

Only certain designated Employees may discuss the Company with the news media, securities analysts and investors. All such inquiries must be communicated to the CEO's office, as they usually handle such inquiries. All inquiries from regulatory authorities or government representatives should be referred to the appropriate manager. Employees exposed to media contact when in the course of employment, must not comment on rumours or speculation regarding the Company's activities.

Duty of confidentiality and information security

TEKNA and its employees comply with applicable laws and regulation regarding data protection, confidentiality, and trade secrets. All employees must sign a declaration of duty of confidentiality before they begin their work for TEKNA. The declaration shall entail an obligation to treat confidentially all business matters, negotiations, information on operations and results, personnel information, etc., which one has become acquainted with through his work for TEKNA. The duty of confidentiality also applies to employees who do not need to be familiar with the information to perform their work tasks. Great care must be taken to pass on company-internal information in a way that entails a risk that unauthorized persons may become aware of it. Personal data shall be processed in accordance with our privacy policy and applicable privacy legislation, which are also compliant with the General Data Protection Regulation (GDPR). TEKNA complies with the GDPR's baseline set of standards for companies that handle citizens' data to better safeguard its processing and movement. Employees with access to personal information shall have a stricter duty of confidentiality. An employee shall not search for personal information about other employees or business associates when it is not necessary to perform the person's work tasks in TEKNA.

Further security measures should be taken when travelling to countries with different internet governance standards. Employees travelling to such country with a laptop containing sensitive information need to refer with the IT department for further details. Employees undertake to familiarize themselves with and comply with TEKNA's information security procedure.

The duty of confidentiality applies after termination of employment for TEKNA as long as the information must be considered to be stock exchange sensitive, competitive or otherwise confidential. In the event of dismissal, measures such as quarantine or change of sensitive work tasks may be considered for all or part of the notice period.

Use of TEKNA's assets and equipment

The Company's assets are only to be used for legitimate business purposes and only by authorised employees or their designees. This applies to tangible assets (such as office equipment, telephone, copy machines, etc.) and intangible assets (such as trade secrets and confidential information). Employees have a responsibility to protect the Company's assets from theft and loss and to ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. If an employee becomes aware of theft, waste or misuse of the Company's assets, the employee should report this to his or her manager or a Board member.

Conflicts of interest

Our employees and representatives shall always act impartially in all business matters and shall avoid all conflict of interests. This basic principle, and the guidelines set out herein, shall ensure that (i) all business-related decisions made by our employees are made in the interest of TEKNA, and (ii) our employees are not put in a position where their integrity is subsequently questioned.

Transparency is key in handling situations that potentially include conflicts of interests. An otherwise unproblematic situation if having been dealt with openly, may if being handled in a non-transparent manner, raise serious questions about the employee's integrity. Hence, where an employee suspects that a situation could create a conflict of interest, or even the appearance of a conflict, the employee should disclose this to its manager in writing.

A conflict of interest may occur where personal interests or activities may impact the ability to make objective decisions on behalf of TEKNA. Such interests or activities can include financial interests in other companies or in transactions, personal relationships, including but not limited to family, or any other interests or relationships that could improperly affect an employee's judgement and decision-making.

Notwithstanding and without limiting the above, employees shall always clarify with their manager if participating in a business decision which involves an individual being in their immediate family (spouse,

siblings, children, grandchildren, parents, and grandparents) or the immediate family of such persons, or a company in which they are holding an ownership interest with is not inessential (generally above 10%).

Employees owe a duty to advance the legitimate interests of the Company when the opportunities to do so arise. Employees may not take for themselves personal opportunities that are discovered through the use of corporate property, information or position.

Corruption and bribery

We do not tolerate any form of corruption in our business operations. Every one of us must comply with applicable anti-corruption and anti-bribery laws and regulations, as well as actively strive to make sure our business partners share this commitment. Engaging in corruption may not only have serious effects on TEKNA, but also on the individual and may result in criminal charges, penalties, or sanctions.

Corruption is generally understood as either directly, or indirectly through a third party, to offer, give, accept, receive, request, or agree to receive any form of improper advantage of any kind. An improper advantage is an advantage which has no legitimate business purpose, and which is normally given to influence the recipient for an improper purpose, including to obtain or retain business or any business advantage. Such improper performance means a performance which amounts to a breach of an expectation that a person will act in good faith, impartially or in accordance with a position of trust. The intention to influence is not a condition for an advantage to be assessed as improper, and the properness of an advantage must be assessed in the specific case.

It is important to keep in mind that improper advantages do not only come in the form of monetary gifts, but can include such things as travel, accommodation, access to assets, favourable terms on products or services, a loan, or an offer for a job for a family member. Please note that there are particularly large risks associated with providing any form of advantage or benefit to a public official.

Gifts and hospitality

The offering, giving, acceptance or receipt of gifts and hospitality may be regarded as corruption in certain situations. It may be difficult to draw the line between what is reasonable and bona fide expenditure, and what is unreasonable and consequently improper expenditure made to influence another person. Hence, gifts and hospitality present significant risks related to bribery.

A gift can be anything of value (hereunder discounts), and the value does not need to be high. Irrespective of the value, gifts may have the appearance of an advantage. Without the written approval from the corporate HR department, gifts shall never be offered, given, accepted, or received. An exception is promotional items of minimal value, or other minor gifts with a value below 50CAD (not cash, gift cards or similar) if it would be disrespectful not to accept the gift.

Offering or accepting hospitality, such as social events, meals, and entertainment, may only be acceptable if (i) there is a clear business rationale behind it, (ii) the host is present, and (iii) the cost of such hospitality is reasonable. Exercise caution and good judgment in relation to the reasonableness and proportionality of offering or accepting hospitality which shall be proportionate to the markets (countries) in which the hospitality is being offered or taken and which shall take into account the cumulative impact of multiple events of hospitality. The corporate HR department shall be consulted in the case of uncertainty on whether hospitality should be accepted or offered.

Travel and accommodation expenses for our employees shall always be paid for by TEKNA, and not by the third party offering the hospitality.

Gifts and hospitality do not place the recipient under any obligation, and no expectations are created. Given that the nature of the gift or hospitality must be appropriate to the relationship between the giver and receiver our employees may never request or solicit gifts or hospitality from business relations or third parties seeking to do business with TEKNA. No gifts or hospitality shall be given or received whatsoever if the gift or hospitality could influence or be perceived to be capable of influencing a procurement and sales process, contract negotiation or transaction.

All gifts, except promotional items of minimal value, and all hospitality that could be out of proportion must be reported to the HR department and be registered in TEKNA's Gifts and Hospitality Register without

undue delay. This includes gifts and hospitality that have been offered which has been declined or returned. This allows monitoring the total of gifts and hospitality offered and accepted by employees, by whom, and the cumulative effect of such. This is an effective measure to mitigate corruption and bribery risk. Furthermore, the register can be used to redistribute the gifts kept via an employee lottery. The origin of the gifts shall not be disclosed.

Facilitation payments

A 'facilitation payment' is generally understood as a small unofficial payment made to secure or expedite the performance of a routine or necessary action to which the payer of the facilitation payment has legal or other entitlement. The payment is usually a cash payment but could also involve other benefits or favours. Facilitation payments are considered as bribes as they provide an advantage to induce or reward the person (usually a public official) to give preferential treatment or to refrain from or perform a task improperly. Consequently, we do not permit facilitation payments being paid no matter how small these may be.

However, if an employee genuinely feels that their or another person's life, health or safety is at risk, and has no other alternative but to make the facilitation payment, the employee may pay the minimum amount possible to remove the risk. Any such situations must be reported to Executive Management as soon as possible.

Loans and guarantees

Employees and their affiliates shall not without prior written consent from Executive Management accept loans or guarantees from any of TEKNA's business partners, except loans and guarantees on market terms from partners who issues such loans and guarantees as a regular part of their activity. Excepted are also loans and guarantees on employee terms which an affiliate of our employees has received because of their employment.

Sponsorships and donations

A particularly large risk may be associated with donations and sponsorships as this entails giving of potentially large gifts without any clear business purpose, and that such organisations may to a varying degree be transparent.

No religious or political groups, organisations or candidates may be sponsored or donated to. However, sponsorships and charitable donations may be given only in accordance with clear, legitimate, and publicly available criteria, which must be written and approved by all parties involved before any transaction. Charitable donations and sponsorships shall not be made where they could influence a current bid or where a decision is being sought from a public official. Donations and sponsorships are subject to a satisfactory integrity due diligence of the recipient. In every applicable situation, appropriate due diligence should be undertaken.

Money Laundering

Money laundering occurs when the criminal origin or nature of money or assets is hidden in legitimate business dealings or when legitimate funds are used to support criminal activities.

We oppose all forms of money laundering in our operations. In order to avoid being involved in money laundering, our employees must ensure that adequate background checks (integrity due diligence) are conducted to confirm the identity and ownership of business partners when this is considered necessary.

Use of agents and consultants

International transactions show that third parties, including agents and consultants, sometimes are used to conceal the payment of bribes to foreign officials in international business transactions. Such third parties are also not under the same control and scrutiny as a company's own employees.

If an engagement of agents or consultants is (i) outside the ordinary course of business, or (ii) relating to any dealings or contacts with public officials, then a prior written approval is required from Executive Management which may require that a satisfactory risk-based integrity due diligence of the third party is conducted. The same applies if the consultant or agent is new or unknown to TEKNA, or if the compensation is of an unusual character.

Any agreements with such third parties shall (i) be in writing; (ii) have the services to be performed be specifically described; (iii) offer compensation proportional to the services received; and (iv) have the compensation be subject to a maximum cap set out in the agreement.

5. Business conduct

Fair competition

We are committed to protect fair and open competition both nationally and internationally, and we firmly believe that competition strengthens us and our business, provides better suppliers, partners, and subcontractors, and ultimately is better for our customers.

Our employees shall act in compliance with applicable competition regulations and international principles for fair competition. This includes not taking part in or support illegal cooperation on pricing, illegal market sharing or any other activity that constitute breach of applicable competition laws.

Sanctions and export control

Export controls and economic sanctions are becoming increasingly complex, and the general trend is that such laws are imposed against an increasing number of businesses and countries. Such laws may impose restrictions over the sale, shipment, electronic transfer, provision, or disclosure of information, software, goods, assets, funds, and services across national borders or involving parties subject to economic sanctions.

TEKNA complies with sanctions and export control laws and regulations imposed by the United Nations and major jurisdictions such as the European Union, United Kingdom and United States, in addition to other jurisdictions in which we operate in, such as the Canadian Export and Import Permits Act.

Insider trading and trading in securities

TEKNA is a listed company. This means, among other things, that we are subject to several laws and regulations for trading in the company's shares. It is of great importance to TEKNA that the authorities' requirements for the handling of inside information are observed.

Employees and their family members must not buy or sell shares or other securities, or provide advice related to trading in securities, while in possession of inside information relating those securities, including the shares of the Company and the shares of any customer, supplier or partner of the Company.

"Inside information" is information which may noticeably affect the price of the Company's shares or the shares of any other listed company. If you have any doubt as to whether you possess inside information, you should contact your immediate superior or the Company's representative in charge of insider trading matters, and the advice of legal counsel may be sought.

Members of the Board and the Executive Management and certain other persons are subject to additional requirements under the Norwegian insider trading rules⁶.

To prevent the misuse of inside information, we have also adopted a separate policy, including instructions on handling inside information, which employees who possess such information are obliged to familiarize themselves with and comply with. The inside rules can be found in the *Instructions on handling of insider information for all employees* policy available on ISOVISION [INGRH-05-ENG].

The purpose of these instructions is to always comply with applicable rules for the processing and handling of inside information. TEKNA emphasises that each person is responsible for ensuring that his or her transactions are at all times carried out in accordance with the instructions, applicable laws and regulations for the transaction in question. Inside information shall never be passed on to others outside TEKNA or persons in TEKNA who do not need this information for their work. Participation in insider trading is illegal and can lead to criminal and civil sanctions.

5.1 Integrity of Corporate Records

⁶ These rules are set out in the EU Market Abuse Regulation No. 596/2014 article 19. Link to the regulation: <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32014R0596&from=EN>

All business records, expense accounts, vouchers, bills, payrolls, service records, reports to government agencies and other reports must accurately reflect the facts.

The books and records of the Company must be prepared with care and honesty and must accurately reflect our transactions. All corporate funds and assets must be recorded in accordance with Company procedures. No undisclosed or unrecorded funds or assets shall be established for any purpose.

The Company's accounting personnel must provide the independent public accountants and the Board with all information they request. Employees must neither take, nor direct or permit others to take, any action to fraudulently influence, coerce, manipulate or mislead independent public accountants engaged in the audit or review of the Company's financial statements, or fail to correct any materially false or misleading financial statements or records, for the purpose of rendering those financial statements materially misleading

Transfer pricing

Transactions involving matters of ownership interest shall follow the arm's length principle in transfer pricing. The affiliated parties shall act as if unrelated on the open market to avoid any conflict of interests.

6. Further commitments

TEKNA wishes to empower its employees to become ESG leaders. Employees are asked to familiarize themselves not only with this Code, but also with its practical aspects, such as how to reduce one's ecological footprint. Every employee shall strive to efficiently use resources, properly manage all types of waste, and participate in further training on the matter.

For employees in Canada: Isovision

Employee Declaration

The purpose of this Employee Code of Conduct is establishing controls to ensure compliance with all applicable laws, rules and legal regulations and to reaffirm our commitment to corporate social responsibility.

This document is distributed to you by TEKNA's online document management system "ISOvision". By changing the status in ISOvision from "in progress" to "done", I confirm that I have read and understood the rights and obligations set forth in the Employee Code of Conduct also available at TEKNA 's homepage and in ISOvision, and I will endeavour to implement appropriate measures to ensure compliance at all times with the Employee Code of Conduct.

For employees outside of Canada: DocuSign

Employee Declaration

The purpose of this Employee Code of Conduct is establishing controls to ensure compliance with all applicable laws, rules and legal regulations and to reaffirm our commitment to corporate social responsibility.

By signing this Declaration, I confirm that I have read and understood the rights and obligations set forth in the Employee Code of Conduct available at TEKNA's homepage, and I will endeavour to implement appropriate measures to ensure compliance at all times with the Employee Code of Conduct:

For and on behalf of

TEKNA

EMPLOYEE

Name:

Name:

Capacity:

Capacity:

Date:

Date:

Code of conduct – Employee comprehension questionnaire

1. What is a code of conduct?
 - An integral part of Tekna's compliance program used to communicate clear ethical guidelines.
 - A document that is central to the vision, mission, and guiding principles of Tekna.
 - A guide for everyday decision making for Tekna employees and suppliers.
 - All of the above.

2. Ethical dilemmas typically arise because...?
 - Employees are inherently dishonest.
 - Situations are ambiguous.
 - Employers are unfair.
 - All of the above.

3. Which of the following statements is true regarding ethics in business?
 - Business ethics are basically different from personal ethics.
 - Ethical behaviour is not in the long-term interest of businesses.
 - Ethical business practice requires an active awareness and consideration of the likely long-term consequence of any action.
 - All of the above.

4. Which of the following is false about insider trading?
 - Tekna is a listed company, which means we may be subject to several laws and regulations for trading in the company's shares.
 - Employees who possess inside information are obliged to familiarize themselves and comply with the rules found in the separate policy on insider information.
 - Participation in insider trading is illegal and can lead to criminal and civil sanctions.
 - All of the above.

5. Employees are prohibited from receiving any form of payments, gifts, favor, or use of services or entertainment or gratuities given by third parties that may compromise our integrity or affect our business judgement, as they can present significant risks related to bribery. An exception is... ?
 - Offering or accepting hospitality, such as social events, meals, and entertainment.
 - Gifts received with a written approval from the third-party corporate HR department.
 - Promotional items of minimal value, or other minor gifts with a value below 50CAD (not cash, gift cards or similar) if it would be disrespectful not to accept the gift.
 - All of the above.

6. What are your responsibilities as they relate to Tekna's Code of Conduct?
 - Avoid illegal, unethical, or otherwise improper acts.
 - Report any suspected violation of Tekna's policies and procedures, laws or regulations applicable.
 - Take responsibility and accountability for your actions.
 - All of the above.

7. With the exception of company sponsored events, during work hours, employees are prohibited from:
 - Using, possessing, buying, selling, manufacturing, distributing, dispensing or transferring illegal drugs.
 - Possessing or consuming alcohol or drugs.
 - Being under the influence of illegal drugs, alcohol or cannabis.
 - All of the above.

8. The internal complaint forms should be used...
 - To get a coworker in trouble.
 - To report compliance violations in good faith, anonymously.
 - To complain about work/life balance at Tekna.
 - All of the above.

9. Which of the following is true about non-retaliation in relation to the compliance program?
- o If you feel that you have experienced retaliation, you should report that concern immediately to a supervisor who is not involved in the issue.
 - o Tekna makes every effort to maintain the confidentiality of individuals who report possible misconduct.
 - o Team members who retaliate or encourage others to do so will be subject to corrective action, up to and including termination of employment to the extent permitted by law.
 - o All of the above.
10. What does the code of conduct imply about information security?
- o Personal information is not protected information.
 - o Employees who may access personal information do not have to comply with Tekna's privacy and security policies.
 - o Personal information may only be accessed as necessary, and only the minimum amount, for an employee to perform their jobs, serve the client, or as required by law.
 - o All of the above.

GUIDELINES FOR RELATED PARTY AGREEMENTS

1. Purpose

These guidelines has been adopted by the Board of Tekna to ensure proper handling of agreements between the Company and related parties. The purpose is to ensure transparency and awareness with regards to such agreements amongst the Board and the Executive Management.

"Related party" shall have the meaning set out in section 3-12 of the Norwegian Public Limited Liability Companies Act.⁷

2. Principles

Any agreement between the Company and a related party shall be subject to the following principles:

- 2.1** Members of the Board and the Executive Management shall notify the Board c/o the Chairman if they have any material direct or indirect interest in any agreement to be entered into by the Company. If the agreement does not require Board approval, the members of the Board and the Executive Management shall notify the person who is authorised to approve the entering into of the agreement under the Company's rules of authorization.
- 2.2** Members of the Board and the CEO who have an interest in any agreement entered into by the Company shall refrain from participating in considering such agreement in accordance with the applicable provisions under the Norwegian Public Limited Liability Companies Act.
- 2.3** The Executive Management shall consider whether an agreement with a related party is subject to the requirements of chapter 3 V of the Norwegian Public Limited Liability Companies Act. If so, the agreement is to be handled according to these requirements.
- 2.4** To the extent shareholder approval in accordance with the Norwegian Public Limited Liability Companies Act is not required, it shall be assessed whether it is necessary to obtain a third party valuation of the agreement. The assessment of the need for a third party valuation shall take into consideration: (i) the nature of the agreement, (ii) the size and term of the agreement, (iii) the relationship between the Company and the related party, and (iv) the ability to benchmark the conditions under such agreement against comparable agreements.
- 2.5** The Board shall consider whether each agreement between the Company and related party shall be described in the directors' report.
- 2.6** Subject to the rules in the Norwegian Securities Trading Act section 5-5 and 5-6⁸, the Board shall in the annual report and half year report inform whether an agreement covered by the Norwegian Public Limited Companies Act section 3-16 no. 1, no longer meets the conditions for exemption.

⁷ Link to the Norwegian Public Limited Liability Company: <https://lovdata.no/dokument/NL/lov/1997-06-13-45?q=asal> (only available in Norwegian).

⁸ Link to the Norwegian Securities Trading Act: <https://www.finanstilsynet.no/globalassets/laws-and-regulations/laws/securities-trading-act.pdf>.

RULES OF PROCEDURE FOR THE BOARD

1. Purpose

The purpose of these rules of procedure is to lay down rules as to the work and administrative procedures of the Board of Tekna and as to the functions and duties of the CEO towards the Board.

To the extent permitted by law, the Board can make exceptions from these rules of procedure.

2. Responsibilities of the Board

Pursuant to § 6-12 of the Public Limited Liability Companies Act, the Board is responsible for the management of the Company.⁹

The responsibilities of the Board include the following:

- The Board shall ensure that the Company's business is properly organised.
- The Board shall draw up plans and budgets for the Company's activities.
- The Board shall keep itself informed of the financial position of the Company, and shall be responsible for ensuring that the Company's activities, accounts and asset management are subject to adequate control.
- The Board shall supervise the Company's day-to-day management.
- The Board shall initiate such examinations as it finds necessary for the performance of its duties. The Board must initiate such examinations if so demanded by one of its members.
- The Board shall appoint the Company's CEO and approve his/her terms of employment.
- The Board shall review the CEO's reports on the Company's activities, positions and profit/loss development.
- The Board shall review and approve the Company's annual accounts, and issue an annual directors' report in accordance with the requirements of the Accounting Act¹⁰.
- The Board shall monitor the level of the Company's equity. The Company shall at all times have an equity and liquidity which is adequate in terms of the risk and scope of the Company's business, cf. section 3-4 of the Public Limited Liability Companies Act. If the equity is lower than can be deemed sound or than less than half of the share capital, the Board shall promptly consider the situation, cf. section 3-5 of the Public Limited Liability Companies Act.
- The Board shall consider all matters of an extraordinary nature or of major importance to the Company, and make decisions on behalf of the Company in all matters which under the Public Limited Liability Companies Act are required to be decided by the Board.

3. The work of the Board

3.1 Notices

The Board shall once a year adopt schedules for board meetings.

The chairman shall convene board meetings according to the schedule or as the chairman otherwise finds necessary or desirable.

Each member of the Board and the CEO may demand that a board meeting be convened to discuss specific matters. Board meetings shall normally be convened by at least seven days' prior written notice. If necessary, board meetings can be convened by telephone and/or by shorter notice or the board documents can be distributed after notice of the meeting has been given.

⁹ Link to the Norwegian Public Limited Liability Company: <https://lovdata.no/dokument/NL/lov/1997-06-13-45?q=asa> (only available in Norwegian).

¹⁰ Link to the Norwegian Accounting Act: <https://lovdata.no/dokument/NL/lov/1998-07-17-56?q=regnskapsloven> (only available in Norwegian).

Notices of board meetings shall include an agenda for the meeting.

A member who is unable to attend a board meeting shall notify the chairman or the CEO as soon as possible. Upon receiving such notice the chairman or the CEO shall, if applicable, give notice to an alternate member of the Board to participate in the meeting.

3.2 Preparations

The CEO and the chairman are responsible for proper preparation of matters to be considered by the Board. Notices of board meetings shall include such documents as are required to give the Board sufficient information for properly considering the matters on the agenda of the meeting. Where relevant, the notice shall include proposals for resolutions by the Board.

Each member of the Board and the CEO may demand that a specific matter be considered by the Board. Such matters shall be prepared in the ordinary manner.

3.3 Matters to be considered at meetings

The Board shall normally deal with matters at meetings.

The chairman of the Board may decide that the Board shall deal with a matter by way of a telephone meeting or a video conference or in writing. However, each member of the Board and the CEO may always demand that a question be discussed at a meeting.

The Company's annual accounts and the directors' report shall always be discussed at a meeting.

3.4 Chairing meetings

Board meetings shall be chaired by the chairman. If the chairman is not present, the Board shall elect a chairman for the meeting.

In order to ensure a more independent consideration of matters of a material character in which the chairman of the Board is, or has been, personally involved, the Board's consideration of such matters should be chaired by some other member of the Board.

3.5 Decisions of the Board

The Board constitutes a quorum if more than half of its members are present or participate in the discussion of the matter in question.

The adoption of a resolution by the Board shall require that the majority of the members who have participated in the discussion of the matter have voted in favour of the proposal. In the event of a parity of votes, the chairman of the meeting shall have the casting vote. More than one third of all members of the Board must vote in favour of a proposal involving change.

In connection with elections or appointments, the person who achieves the highest number of votes shall be regarded as elected or appointed. The Board may decide in advance that a new vote will be held if none of the candidates achieves a majority of the votes cast. In the event of a parity of votes in connection with the election of the chairman of the Board or a chairman of a meeting, the election shall be decided by lot. In other cases of parity of votes, the chairman of the meeting shall have the casting vote.

3.6 Disqualifications

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

A member of the Board may not participate in the discussion of a matter concerning a loan or other credit to himself/herself or on the furnishing of security for his/her debt.

A member of the Board shall notify the Board if he or she has any material direct or indirect interest in any transaction entered into by the Company.

3.7 Minutes of board meetings

The CEO shall ensure that minutes are kept of the proceedings of the Board. The minutes shall, as a minimum, state the time and place of the board meeting, as well as the participants, the mode of procedure and the resolutions adopted by the Board. If a resolution is not unanimous, it shall be stated who voted for and who voted against.

If a member of the Board or the CEO disagrees with a resolution, he/she may demand to have his/her view entered in the minutes.

Draft minutes shall be distributed to all members of the Board. The minutes shall be signed by all members who participated at the meeting.

If the Board has at least five members and a resolution has been adopted at a meeting, the Board may elect two members to sign the minutes, in which case a copy must be sent to all members with a deadline for comments, which upon demand shall be included in the minutes.

4. The Board's relationship with the General Meeting

The Board shall convene the annual General Meeting of the Company, which shall be held not later than six months after the end of each financial year.

The Board may at any time decide to convene an extraordinary General Meeting. The Board shall convene an extraordinary General Meeting if so demanded by the Company's auditor or shareholders representing at least five percent of the total share capital. The Board shall ensure that the General Meeting is held within one month of the demand being made.

The Board shall be responsible for the preparation of matters which are to be considered by the General Meeting. The chairman and the CEO shall be present at the Company's General Meetings. The other members of the Board have the right to be present at and speak at the Company's General Meetings.

5. Functions and duties of the CEO towards the Board

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

The CEO may decide matters which are of an unusual kind or major importance if the Board's decision cannot be awaited without major inconvenience 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 statutory law and regulations, and that the capital management of the Company is properly organized.

The CEO shall prepare matters that are to be dealt with by the Board in consultation with the chairman of the Board. A matter shall be prepared so that the Board has an adequate basis for dealing with it. The CEO shall at least every quarter (third month) furnish the Board with information on the Company's business, position and profit/loss development.

The CEO has the right and obligation to participate in Board meetings unless the Board decides otherwise. The Board may at any time require the CEO to furnish the board with a detailed report on specific matters.

6. Duty of confidentiality

Members of the Board shall treat as confidential all non-public information and documents they receive from the Company in their capacity as members of the Board. The duty of confidentiality also applies to the proceedings of the Board, including the results of votes and views expressed during board meetings.

Each member of the Board shall do everything which can be reasonably expected to ensure that no unauthorised persons gain access to information which is subject to the duty of confidentiality. The Board can make exceptions from the duty of confidentiality.

Any public statements on behalf of the Board shall be made by the chairman of the Board or such other person as the board may decide.

Upon retiring from the Board, a member shall return or destroy (as the Board may instruct) all documents of a confidential nature received from the Company, as well as all copies or transcripts of such documents. The retiring member of the Board shall, on demand, confirm in writing his/her compliance with this obligation. The duty of confidentiality will continue to apply after retirement from the Board.

INVESTOR RELATIONS POLICY

1. Purpose

The overall mission behind the Company's Investor Relation (IR) Policy is to provide the public with accurate, comprehensive and timely information to form a good basis for making decisions related to valuation and trade of the Tekna share. The aim of providing such information is to reduce investors' risk and the volatility of the Tekna share, contributing to a pricing of the share that reflects the Company's underlying values and future prospects.

In addition, the IR Policy shall contribute and ensure that Investor Relations are carried out in compliance with applicable rules, regulations and recommended practises. The IR Policy shall also ensure awareness of Investor Relations amongst the Executive Management and the Board.

The Company's IR manager is responsible for investor relation matters in the Company.

2. Shareholder communication and communication with the financial market

The Company's communication is based on openness and respects the requirement for equal treatment of all shareholders.

Communication with shareholders, investors and analysts is a priority for the Company. The Company's objective is to ensure that the financial market and the shareholders have sufficient information about the Company to be certain that pricing reflects underlying values. Care will be taken by the Company to ensure an impartial distribution of information when dealing with shareholders and analysts.

The Company's main communication channels are stock exchange releases, press releases and its own web pages (<https://www.tekna.com/>) in order to secure that the same information is made available to all audiences simultaneously. Although the Company holds regular meetings for analysts, investors, journalists and employees, all material new information is first published on the stock exchange and on Tekna' web pages. Tekna will provide a consistent level of information regardless of whether the news is positive or negative.

The Company will arrange open investor presentations in connection with the Company's quarterly reports. Presentations made for investors in connection with the quarterly reports will be made public together with the reports. While primarily held for shareholders, investors and/or analysts, other stakeholders and interested parties, such as the press, are also welcome to attend. Important events affecting the Company will be reported immediately. The Company will publish an annual financial calendar with an overview of dates for financial reporting and other key events.

Communication and contact in relation with Tekna's financial and operational development, strategy, acquisitions, agreements etc. is strictly limited to Tekna's CEO, CFO or Chairman of the Board. Other employees are instructed to refer to the above-mentioned managers if approached by the media or other stakeholders.

Tekna does not comment on rumors.

Relevant investor information will be made available at the Company's web page: www.tekna.com/investors/relations.

3. Policy

The Company will comply with the Oslo Børs Code of Practice for IR of March 2021¹¹.

Disclosure and reporting to the financial markets and contact with shareholders, investors and analysts shall be based on the following main principles:

Relevant investor information shall be made available at the Company's web page www.tekna.com/investors and the stock exchange.

¹¹ Link to Oslo Børs Code of Practice for IR (in English): https://www.euronext.com/sites/default/files/2021-03/52118_Oslo-Bors-Code-of-practice-IR_2021.pdf

- All information which the Company is required to disclose will be given in English. Information required to be given in Norwegian will also be given in English.
- Notices to the Oslo Stock Exchange are mainly related to the Company's operational and strategic activities. The IR-function will at all times contribute to increasing the understanding of Tekna's development and financial position. All matters with a possible impact on Tekna's activities and future development are to be published and be made available to its shareholders as soon as possible.
- Unless the conditions for delayed disclosure are met and delayed publication is considered necessary, the Company shall immediately disclose inside information, as defined in the Norwegian Securities Trading Act¹² cf. MAR article 7¹³, and comply with the recommendations of the timing of public disclosure as further described in Oslo Børs Circular 1/2017 and Oslo Børs' continuing obligations for stock exchange listed companies¹⁴. Price-relevant information is at all times to be handled in line with current insider rules.
- The Company will publish interim financial statements on a quarterly basis, no later than on the 15th day of the second month after the end of the quarter (i.e. within 45 days). The Company published its interim financial statements according to its financial calendar which is published annually on the Company's web page and to the stock exchange. The dates are subject to change.
- Ahead of announcing its quarterly results, Tekna exerts caution with regards to information communicated externally, and the Company's representatives will during this period refrain from discussing the Company's performance and prospects with analysts, investors, media or others, to minimize the risk of unequal information in the marketplace. The Company shall as far as possible avoid meetings and other contact with investors and analysts for a period of 30 days prior to the publication of its quarterly results (the so-called "silent or close period").
- Any communication with shareholders outside the Company's General Meeting will take place in accordance with applicable equal treatment requirements and applicable legislation regarding inside information.

¹² EU Market Abuse Regulation No. 596/2014 article 19. Link to the regulation:

<https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32014R0596&from=EN>

¹³ Link to the Norwegian Securities Trading Act: <https://www.finanstilsynet.no/globalassets/laws-and-regulations/laws/securities-trading-act.pdf>.

¹⁴ Link to Oslo Rule Book II – Issuer Rules (in English): https://www.oslobors.no/ob_eng/Oslo-Boers/Regulations/Oslo-Rule-Book-II-Issuer-Rules

GUIDELINES FOR THE AUDIT COMMITTEE

1. Purpose

The audit committee (the “**Audit Committee**”) of Tekna is a subcommittee of the Board and shall act as a preparatory and advisory body for the Board and support the Board in the exercise of its responsibility for financial reporting, internal control and risk management.

2. Powers and duties

The Audit Committee shall:

- assist the Board in its work in relation to the Company’s financial reporting and act as a preparatory body for the Board in relation to such reporting;
- review and discuss with management and the Company’s statutory auditor the Company’s annual and quarterly financial statements;
- have an ongoing dialogue with the Company’s statutory auditor as to the auditing of the Company’s annual financial statements;
- review and discuss with management and the Company’s statutory auditor significant accounting and auditing issues, including issues where the statutory auditor disagrees with management or has expressed significant uncertainty;
- review the statutory auditor’s reports to management or the Board;
- assess and monitor the independence of the Company’s statutory auditor, including the nature and extent of non-audit and consultancy services and compliance with the requirements of chapters 4 and 5A of the Norwegian Auditors Act¹⁵;
- evaluate the qualification and performance of the Company’s statutory auditor;
- make recommendations to the Board with regard to the appointment or removal of the Company’s statutory auditor and the statutory auditor’s remuneration and other terms of engagement;
- monitor and evaluate the Company’s internal control, internal audit and risk management systems;
- advise the Board with respect to the Company’s policies and procedures regarding compliance with applicable laws and regulations and with the Company’s Code of Conduct and Ethics;
- review processes for dealing with complaints received by the Company regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters (‘whistleblowing’ procedures), ensuring arrangements are in place for the proportionate and independent investigation and appropriate follow up action; and
- perform such other duties and responsibilities as may be assigned to the Audit Committee from time to time by the Board or that the Audit Committee may deem appropriate and consistent with its authority.

3. Composition of committee

The Audit Committee shall consist of not less than two members, each of whom shall be a member of the Board. The members of the Audit Committee shall be appointed by the Board. The Board shall also designate a chairman of the Audit Committee.

The composition of the Audit Committee shall satisfy the requirements of the Norwegian Public Limited Companies Act section 6-42¹⁶. Each member of the Audit Committee shall be independent of the Company’s

¹⁵ Link to the Norwegian Auditors Act: <https://lovdata.no/dokument/NL/lov/2020-11-20-128?q=revisorloven> (only available in Norwegian).

¹⁶ Link to the Norwegian Public Limited Liability Company: <https://lovdata.no/dokument/NL/lov/1997-06-13-45?q=asa> (only available in Norwegian).

management. The members of the Audit Committee shall collectively have the expertise required for the performance of the tasks assigned to the Audit Committee. At least one member shall have qualifications within auditing and accounting.

4. Procedures

The quorum necessary for the transaction of business shall be two. The Audit Committee shall meet at least four times a year and at such other times as the chairman of the Audit Committee shall require. The Audit Committee shall draw up an annual meeting schedule. Meetings of the Audit Committee shall be convened by written notice.

Only members of the Audit Committee have the right to attend the meetings. However, other individuals such as the CEO, the Chief Financial officer, the Company's statutory auditor and external advisers may be invited to attend for all or part of any meeting as and when appropriate.

Minutes shall be taken of the Audit Committee's meetings. The minutes shall be signed by the attending members of the Audit Committee. The minutes shall be sent to the Board.

5. Evaluation

The Audit Committee shall, at least once a year, review its own performance and these instructions to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

6. External advisers

The Audit Committee shall have the authority to retain outside counsel and such other external advisers as the Audit Committee deems appropriate, and to approve the fees and expenses of such advisers.

7. Relationship to the Board and reporting

The Audit Committee shall report to the Board and shall not take decisions on behalf of the Board.

The Audit Committee is authorised to seek information it requires from any employee of the Company in order to perform its duties.

The work of the Audit Committee in no way alters the responsibilities of the Board or the individual members of the Board.

In the event of a take-over bid being made for the Company, the Board will follow the overriding principle of equal treatment for all shareholders, and will seek to ensure that the Company's business activities are not disrupted unnecessarily. The Board will strive to ensure that shareholders are given sufficient information and time to form a view of the offer.

The Board will not seek to prevent any take-over bid unless it believes that the interests of the Company and the shareholders justify such actions. The Board will not exercise mandates or pass any resolutions with the intention of obstructing any take-over bid unless this is approved by the General Meeting following the announcement of the bid.

If a take-over bid is made, the Board will issue a statement in accordance with statutory requirements and the recommendations in the Code.

In the event of a take-over bid, the Board will obtain a valuation from an independent expert. If a major shareholder, any member of the Board or Executive Management, or related parties or close associates of such individuals, or anyone who has recently held such a position, is either the bidder or has a particular personal interest in a take-over bid, the Board will arrange for an independent valuation.

Any transaction that is in effect a disposal of the Company's activities will be submitted to the General Meeting for its approval.

Take-over bids are also regulated by the Norwegian Securities Trading Act chapter 6.¹⁸

¹⁸ Link to the Norwegian Securities Trading Act: <https://www.finanstilsynet.no/globalassets/laws-and-regulations/laws/securities-trading-act.pdf>

GUIDELINES FOR NON-AUDITING WORK

These guidelines apply with respect to the statutory auditor of Tekna (the "**Auditor**").

The primary task of the Auditor shall be to perform the audit work required by law and professional standards with the level of care, competence and integrity required by law and such standards. Assigning non-auditing work the Auditor or any affiliate of the Auditor may potentially create conflicts of interest and diminish the public confidence in the Auditor's integrity and independence.

Consequently, before assigning any non-audit work to the Auditor or any affiliate of the Auditor, the relevant decision-making body in the Company must make a careful assessment that the assignment a) is clearly in the best interest of the Company and b) is not likely to jeopardise the Auditor's integrity and independence in light of the following factors:

- Audit work should have the auditor's top priority and performance of non-audit work must not be prioritized at the expense of audit work;
- Management must be comfortable that no conflict of interest will arise as a consequence of the Auditor performing both auditing and non-auditing work for the Company.

References to "affiliates" of the Auditor shall include any entity controlling, controlled by or under common control with the Auditor and any partner, director or employee of the Auditor or any of the aforesaid.

The Auditor's fee for non-auditing work should normally be agreed in advance. Management must keep the Board informed of major non-auditing work performed by the Auditor or its affiliates.

The Auditor shall provide the Board with an annual written confirmation that it continues to satisfy the requirements for independence.

The Auditor shall annually provide the Board with a summary of all services in addition to audit work that have been undertaken for the Company.

GUIDELINES FOR REMUNERATION OF LEADING PERSONS

1. Introduction

These guidelines have been prepared in accordance with section 6-16a of the Norwegian Public Limited Liability Companies Act.¹⁹

The guidelines describe the main principles governing salary and other remuneration for leading persons in Tekna Holding ASA (the "**Company**"). "Leading persons" means persons covered by section § 7-31b of the Norwegian Accounting Act²⁰, which is the members of the board of directors and executive management of the Company.

Remuneration of employee representatives at the board of directors in their capacity of employees is not covered by these guidelines.

These guidelines will be available on the Company's web pages.

2. Approval and implementation of the guidelines

The board of directors of the Company (the "**Board**") is responsible for, and has approved, these guidelines.

The guidelines have been approved in the Extraordinary General Meeting on October 3, 2022. Any material change in the guidelines will be submitted to the general meeting for its approval. The guidelines will in any case be submitted to the general meeting for its approval every fourth year.

The Board may decide to deviate from the guidelines on a temporary basis if there are special circumstances that make such deviation necessary in order to satisfy the long-term interests of the Company. Any such deviations shall be approved by the Board, and the reasons for such deviations shall be set out in the minutes of relevant meeting of the Board. Any deviations shall be described in the remuneration report produced the following year.

The Board has established a compensation committee. The compensation committee is currently composed of two members. The compensation committee will evaluate these guidelines on a regular basis and present proposals to the Board for amendments as and when appropriate.

3. Overall objectives

The guidelines for remuneration of leading persons have been prepared with the aim of contributing to the implementation of the Company's strategy and achieving the Company's the long-term objectives.

The overall objectives of the guidelines are to ensure that the Company is able to attract, motivate and retain the employees with the experience and skills needed to achieve the Company's objectives, carry out its strategy and maximize stakeholder value. The remuneration should not be of such a nature or size that it may negatively impact the Company's reputation.

4. Remuneration of the Board

4.1 Process

The remuneration of the members of the Board is decided by the general meeting. The remuneration will normally be approved on an annual basis by the annual general meeting.

The remuneration of the members of the Board is proposed by the Company's Board. The Company has currently not established a nomination committee. The proposal of the Board will be included in the notice of the annual general meeting or such other general meeting where the remuneration of the Board will be considered.

¹⁹ Link to the Norwegian Public Limited Liability Company: <https://lovdata.no/dokument/NL/lov/1997-06-13-45?q=asa> (only available in Norwegian).

²⁰ Link to the Norwegian Accounting Act: <https://lovdata.no/dokument/NL/lov/1998-07-17-56?q=regnskapsloven> (only available in Norwegian).

4.2 Type of remuneration

The remuneration of the Board will consist of a fixed annual amount or a fixed amount per meeting. Members of board committees may receive additional compensation. The remuneration will be payable in cash.

The Company may reimburse travel expenses and other relevant expenses incurred by members of the Board in connection with the performance of their duties.

Members of the Board do not receive any variable or performance-based remuneration.

Members of the Board will receive stock options or other remuneration linked to the Company's shares.

Members of the Board are not members of the Company's pension schemes and do not have any rights to pension from the Company

4.3 Agreements

The Company does not normally enter into agreements with the members of the Board in relation to their engagement as board members. The general meeting can remove any member of the Board at its discretion at any time with immediate effect by a simple majority vote. No member of the Board is entitled to any compensation upon termination of their engagement as members of the Board.

5. Remuneration of executive management

5.1 Process

The remuneration of the Chief Executive Officer is determined by the Board. The compensation committee will prepare a recommendation to the Board in advance of its decision.

The remuneration of other members of the executive management is determined by the Chief Executive Officer after consulting with the compensation committee on the basis of these guidelines and any budgetary limits or other relevant decisions of the Board.

5.2 Types of remuneration

5.2.1 Fixed salary

Fixed salary is set on the basis of a variety of factors including (i) the position and responsibilities of the relevant manager, (ii) the experience and skills of the relevant manager, (iii) salary levels for comparable positions in other companies and (iv) geographical location. Fixed salaries are normally adjusted on an annual basis.

5.2.2 Variable compensation

A variable compensation plan is implemented for members of the executive management. The variable compensation is payable upon achieving measurable objectives.

5.2.3 Share based compensation

An Employee Share Purchase Plan (the Plan) is accessible to eligible persons as determined by the Board of Director of Tekna Canada. The Plan enables the eligible person to acquire a proprietary interest in the growth and performance of the Tekna Canada and to enhance the ability of the Tekna Canada to attract, retain and reward qualified individuals.

5.2.4 Pension rights

Tekna has a defined contribution pension plan for its employees. The members of the executive management are part of this pension plan in line with other employees. No member of the executive management has any individual pension rights.

5.2.5 Other benefits

The remuneration of the executive management may include other benefits such as a company car or car allowance, travel allowance, staff and health insurance and medical services. Any such benefits shall be granted on market terms and shall only constitute a limited part of the total remuneration package.

5.3 Agreements with executive management

The Company enters into customary employment agreement with its executive management. The notice period of members of the executive management varies from [4] to [8]. There is a right to severance pay in place.

APPENDIX A: Reference list to relevant rules and guidelines for this Corporate Governance Policy

Regulations / guidelines	Links
The Norwegian Code of Practice for Corporate Governance dated 14 October 2021	Link
The Norwegian Public Limited Liability Companies Act	Link (only Norwegian)
The Norwegian Securities Trading Act	Link
The Norwegian Accounting Act	Link (only Norwegian)
The EU Market Abuse Regulation (No. 596/2014)	Link
The Oslo Børs Code of Practice for IR dated 1 March 2021	Link
The Norwegian Auditors Act	Link
Oslo Rule Book II – Issuer Rules	Link

English versions of the Norwegian Public Limited Liability Companies Act and the Norwegian Accounting Act can be found in Appendix B and C to this Corporate Governance Policy.