

Board of Directors' Rules of Procedure



REVISION HISTORY

Version	Date	Description
1.0	15 Feb 2016	Adopted by the Board of Directors
2.0	16 Sept 2020	Revised by the Board of Directors
3.0	25 Jan 2023	Revised by the Board of Directors

*This document is adopted to secure that B2Holding ASA ("**B2Holding**" or the "**Company**", and together with its consolidated subsidiaries the "**Group**") complies with applicable regulations regarding the Company's business.*

*These Board of Directors' Rules of Procedure (the "**Rules**") included herein are subject to annual review by the board of directors of B2Holding (the "**Board**").*

This document is solely for the internal use of the Group, and no one other than B2Holding can invoke breach of the content. Breaches of the content can however lead to sanctions from public authorities if the action also is a breach of any public regulations.

Table of Contents

1. SCOPE	2
2. MEMBERS	2
2.1 Appointment of members of the Board.....	2
2.2 Retirement.....	2
2.3 By-election.....	2
3. THE DUTIES AND WORKING PROCEDURES OF THE BOARD	2
3.1 The duties of the Board	2
3.2 General Meetings	3
3.3 The supervision duties of the Board	3
3.4 Allocation of work within the Board	3
3.5 The working procedure of the Board	4
3.6 Board committees	4
3.7 Meetings	4
3.7.1 Place	4
3.7.2 Notice	4
3.8 Quorum	5
3.9 Disqualification and conflicts of interest	5
3.10 Majority requirements	5
3.11 Minutes.....	5
3.12 Safety procedures and duty of confidentiality	6
3.13 Information concerning the work of the Board	6
3.14 Evaluation of the work of the Board and board committees	6
4. INTERNAL CONTROL AND RISK MANAGEMENT.....	6
5. LIABILITY FOR DAMAGES	7
6. NEW BOARD MEMBERS AND THE CEO.....	7
7. WAIVER AND AMENDMENT	7

1. SCOPE

These Rules set out more detailed provisions regarding the duties, working procedures and responsibilities of the Board, cf. section 6-23 of the Norwegian Public Limited Companies Act and the Company's Corporate Governance Principles.

2. MEMBERS

2.1 Appointment of members of the Board

The General Meeting shall appoint the members of the Board, including the chairperson of the Board (the "**Chairperson**") based on a proposal from the Company's nomination committee.

2.2 Retirement

A member of the Board is entitled to retire prior to the end of his or her term of appointment if special circumstances arise. If possible, the Board and the nomination committee shall be given reasonable prior notice thereof.

2.3 By-election

If the appointment of a member to the Board is terminated prior to the end of his or her term of appointment, or a Board member is deprived of legal capacity or barred from serving due to disqualification pursuant to the Bankruptcy Act, and there is no deputy member, the Board shall ensure that the General Meeting appoints a new member for the remainder of such term of appointment. Provided that the remainder of the Board continues to constitute a quorum, such appointment may be postponed until the next Annual General Meeting.

3. THE DUTIES AND WORKING PROCEDURES OF THE BOARD

3.1 The duties of the Board

The Board deals with matters under the Boards' statutory domain, matters the Chairperson or a member of the Board finds it necessary to deal with, and matters the Chief Executive Officer (the "**CEO**") requests the Board to consider. Matters under the Boards' domain are matters not under the CEO's duties; this means that matters which by the Company's own standards are unusual in nature or of major importance, as well as matters which pursuant to its articles of association, pertain to the Board.

The Board is responsible for the management of the Company, including the appointment of a CEO to assume the daily management of the Company. The board members shall discharge their duties in a loyal manner, attending to the interests of the Company, and ensure that its activities are organised in a prudent manner. The Board shall adopt plans, budgets and guidelines applicable to the activities of the Company. The Board shall keep itself informed of the financial position of the Company, and has a duty to ensure that its corporate accounts and asset management are subject to satisfactory controls.

The Board initiates such investigations as it deems necessary to discharge its duties. The Board shall initiate such investigations if requested to do so by one or more board member.

The Board shall, inter alia, consider and decide on the following:

- a) Such matters as required by statutory law, the Articles of Association, these Rules, and the resolutions of the General Meeting;
- b) Matters outside the scope of the statutory responsibilities of the CEO (i.e. matters that given the situation of the Company are unusual in character or of major importance);

- c) Matters outside the scope of the general authority granted to the CEO, such as major investments, borrowings, sales or purchases of real estate, and similar agreements that commit the Company for an amount in excess of the authority granted to the CEO;
- d) The prudent organisation of the activities of the Company, including that the Company has sound internal control and systems for risk management that are appropriate in relation to the extent and nature of the Company's activities;
- e) Ensure that the Company's activities, accounting, and asset management are satisfactorily supervised;
- f) Satisfactory control of the ongoing activities of the Company, including the approval of contract formations that exceed the authority granted to the CEO;
- g) Strategy and objectives;
- h) Budget and financing plans for the Company and the Group;
- i) Appointment/dismissal of the CEO, adoption of instructions for the CEO and determining of the Remuneration Policy for remuneration to senior executives in B2Holding;
- j) Major changes in the business activities of the Company and organisational changes of substantial importance;
- k) Safeguarding the financial position of the Company and maintain a sound level of equity and liquidity at all times in line with requirements in section 3-4 of the Norwegian Public Limited Liability Companies Act, and take appropriate action if the Company's equity falls below a certain threshold in accordance with section 3-5 of the Norwegian Public Limited Liability Companies Act ;
- l) Legal disputes of major importance;
- m) Annual accounts and annual reports of the Company and the Group;
- n) Acquisitions, investments and divestments;
- o) Proposal for the allocation of profits or losses in accordance with the provisions of the Accounting Act;
- p) Agreements between the Company and a member of the Board or the CEO or any agreement between the Company and a third party in which a member of the Board or the CEO has a distinct interest; and
- q) Other matters that the Board considers of importance to decide upon.

3.2 General Meetings

The Board is responsible for convening and preparing for general meetings. The Chairperson and the CEO have a right and obligation to attend the general meeting. When absent for valid reasons, a deputy shall be appointed. The members of the Board may speak in general meetings.

3.3 The supervision duties of the Board

The Board shall supervise the daily management and the activities of the Company in general.

3.4 Allocation of work within the Board

The Chairperson shall:

- a) Ensure that board members are kept informed about the Company's financial status, financial planning and development, through the CEO;
- b) Consult with the CEO in strategic matters;
- c) Chair meetings of the Board, convene scheduled meetings, approve agenda for meetings and convene extraordinary meetings when required; and

- d) Ensure that matters are handled in accordance with inter alia the Norwegian Public Limited Companies Act, the Norwegian securities legislation, the Norwegian Auditors Act, Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (commonly referred to as Markedsmisbruksforordningen or MAR), applicable listing rules of Oslo Børs, including Oslo Rule Book II – Issuer Rules regarding non-harmonised rules for issuers listed on Oslo Børs, the Norwegian Code of Practice for Corporate Governance, as applicable, other recommendations or requirements applicable as a stock listed company, the Company's Articles of Association, these Rules and in accordance with agreements entered into by the Company.

3.5 The working procedure of the Board

The Board shall consider matters and make decisions in meetings, physically or electronically, unless the Chairperson finds that the matter may be presented in writing or be dealt with in another satisfactory manner. However, annual accounts shall always be considered in a meeting, within four months of the end of each financial year. The Chairperson shall ensure that the members of the Board may, to the extent possible, participate in a joint deliberation of matters that are considered without a meeting.

The Chairperson chairs the meetings of the Board. When the Chairperson is unable to attend, the Board shall appoint a person to chair the deliberations of the Board. The Board's consideration of matters of a material character in which the Chairperson is or has been personally involved, should be led by another member of the Board.

The Chairperson shall ensure that relevant matters falling within the duties and authority of the Board are considered. Any board member or the CEO can require that specific matters be addressed by the Board.

The CEO shall, in consultation with the Chairperson, prepare matters to be considered by the Board. Any matter shall always be prepared and presented in such a manner as to provide the Board with a satisfactory basis for making a decision.

The CEO has the right and duty to attend the Board's deliberation of matters, unless otherwise determined by the Board in respect of each individual matter. The CEO is not entitled to cast votes.

3.6 Board committees

The Board shall have the following committees:

- a) Audit committee
- b) Remuneration committee

The Board committees shall deal with matters within their respective fields of responsibility in more detail than what the Board is reasonably or practically able to do. The committees shall prepare matters for the Board and shall make decisions in such matters as each committee is authorized to.

The work of the respective committees shall be conducted in accordance with the applicable instructions adopted by the Board.

3.7 Meetings

3.7.1 Place

Board meetings shall be held at the Company's offices, unless otherwise stated in the notice for each meeting.

3.7.2 Notice

Each board member, each deputy (if any) and other persons to be present at a board meeting shall receive a notice to the meeting. The CEO in collaboration with the Chairperson, or the Chairperson shall distribute notice to the meeting,

accompanied by an agenda for the meeting and relevant material for decisions and reports, no later than one week prior to the meeting. If the matter is urgent, a board meeting can be called with shorter notice.

If a board member is unable to attend a meeting, such member shall notify the Chairperson.

3.8 Quorum

The Board constitutes a quorum if more than half of its members are present and all members of the Board have been given an opportunity, in so far as possible, to participate in the deliberations of the matter in question.

For the purposes of elections and appointments, the person who obtains the largest number of votes shall be deemed to have been elected or appointed. The Board may decide in advance to hold renewed voting if nobody obtains a majority of the votes cast.

In the event of a tie in the election of Chairperson or ad hoc chairman, the election will be decided by drawing of lots. In other cases, the Chairperson has the casting vote.

3.9 Disqualification and conflicts of interest

A member of the Board, the CEO and/or other executive personnel may not participate in the discussion or decision of any matter which is of such particular importance to the person in question or any related party that he/she must be deemed to have a special or prominent personal or financial interest in the matter.

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

A member of the Board, the CEO and/or other executive personnel may not take part in activities which may be considered to compete with the Company's activities.

Even if an individual's interest in a matter does not disqualify him or her from considering it, the Company may have a need to take the individual's interest into consideration when considering the matter.

3.10 Majority requirements

The adoption of a resolution by the Board shall require that the majority of the members of the Board having participated in the discussion have voted in favour of the motion. In the event of a parity of votes, the chairperson of the meeting shall have the casting vote.

3.11 Minutes

Minutes of Board deliberations shall be kept. As a minimum, such minutes shall specify:

- a) Time and place of the meeting or other form of deliberation (telephone conference, or similar);
- b) The board members attending the board meeting and any absentees;
- c) Record that the dealings satisfy the requirements of quorum set out in section 6-24 of the Norwegian Public Limited Liability Companies Act; and
- d) The resolutions of the Board, and, if a resolution which is not unanimous, specification of who has voted in favour and who has voted against.

A board member or the CEO who does not agree with a decision is entitled to have his or her view stated in the minutes.

The minutes shall be sent to the members of the Board for approval within 10 days of the meeting having taken place and shall be signed by all of the members of the Board who has participated in the meeting.

Any member of the Board being absent during a meeting shall review the resolutions being made in his/her absence. By signing the minutes, he/she confirms having seen such minutes.

3.12 Safety procedures and duty of confidentiality

The members of the Board have a duty of strict confidentiality in all non-public matters of which they acquire knowledge in their capacity as members of the Board. The Board's deliberations, assessments and proceedings are confidential unless otherwise decided by the Board on a case-to-case basis.

The members of the Board shall not make any statement to the public or to unauthorized persons regarding matters which are dealt with by the Board and which are not publicly known.

All members of the Board are obliged to store written material that they receive during their term as board members in a secure manner in order to prevent the material from becoming available to third parties. Upon retiring from the Board a member shall return or destroy (as instructed by the Board) all documents of a confidential nature received from the Company.

3.13 Information concerning the work of the Board

External and internal information concerning the work, matters and deliberations of the Board shall be conveyed by the Chairperson, unless the Board resolves that another member of the Board, the CEO or some other person shall be authorised to convey such information.

3.14 Evaluation of the work of the Board and board committees

The Board shall annually evaluate its performance in the previous year. The evaluation shall include its own performance, the performance of the sub-committees and the performance of the individual directors. In order for the evaluation to be effective, the Board shall set objectives, on both a collective and individual level, against which their performance can be measured.

4. INTERNAL CONTROL AND RISK MANAGEMENT

In connection with the supervision of accounting and audit, the Board shall have the following specific responsibilities:

- Ensuring that the Company has adequate routines and systems for internal control and risk management. The internal control routines and risk management systems shall be suitable for securing the Company's value base and ethical guidelines;
- Reviewing and discussing the major risk factors of the Company including any internal control arrangements and risk management systems suitable to address such risks;
- Instructing the CEO to consider and propose internal control arrangements and risk management systems suitable for the Company's operations which shall be presented to the Board; and
- Ensuring that the CEO implements the internal control arrangements and risk management systems adapted by the Board and present the result of such arrangements and systems to the Board annually.

5. LIABILITY FOR DAMAGES

The board members are aware of the liability attached to their respective offices, and that they may be obliged to indemnify the Company, its shareholders and/or third parties in respect of losses they have caused intentionally or negligently during the discharge of their duties.

6. NEW BOARD MEMBERS AND THE CEO

New board members and the CEO shall be made aware of these Rules and any other guidelines/procedures relevant to them.

7. WAIVER AND AMENDMENT

The Board may amend these Rules. The Board may also decide to waive these Rules in individual matters, provided that such waiver, and the reasons therefore, are recorded in the board minutes.

* * * *