

# 002 Corporate governance policy

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Approved by the Axactor Board

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## 1. Implementation and reporting on corporate governance

Axactor ASA (the “company” or the “group”) is committed to good corporate governance that contributes to optimal value creation over time. The objective of corporate governance is to regulate the division of roles between shareholders, the Board of Directors (the “Board”), the chief executive officer (the “CEO”) and the company’s executive management team.

Axactor is a Norwegian company listed on the Oslo Børs and shall thus adhere to applicable Norwegian legislation and recommendations. The company’s corporate governance framework shall be based on the latest version of the Norwegian Code of Practice for Corporate Governance (“Code”) issued by the Norwegian Corporate Governance Board (“NCGB” or “NUES”).

Axactor’s Board has the ultimate responsibility for ensuring that good corporate governance is practiced. Axactor shall be transparent about its policies and procedures, to strengthen value creation over time, build stakeholder confidence, and promote an ethical and sustainable approach to business. Confidence in Axactor and its business activities is essential for the Axactor group’s continuing competitiveness. This will contribute to strengthen value creation over time and build confidence with the company’s stakeholders.

The Board shall provide a report on the company’s corporate governance practices in the annual report, based on the Code. The Code is based on the “comply or explain” principle, and any deviation from the Code shall be explained.

The principles and implementation of corporate governance shall be subject to annual reviews and discussions by Axactor’s Board.

## 2. Business activity

The company’s business shall comply with the business objective as set forth in the articles of associations: “to directly or indirectly through subsidiaries or investment partnerships, conduct debt collection work, financial and administrative services, legal services, invoicing services, debt acquisition and other investment activities, as well as therewith associated activities”.

The Board is responsible for leading the company’s strategic planning, and shall establish clear objectives, strategies and risk profile for the business within the business objectives. The

company's main objectives, strategies and risk profile shall be described in the annual report and be reviewed on an annual basis by the Board.

The Board shall further establish policies and procedures providing business practice guidance on environmental, social and governance matters including human resources, legal and compliance, data privacy and anti-fraud and anti-corruption. The company shall provide an annual report on how these guidelines and procedures are integrated with the company's activities and how they relate to value creation for the company's stakeholders.

### **3. Company capital and dividend**

The Board shall aim to maintain a satisfactory equity ratio in the company in light of the company's goals, strategy and risk profile, and thereby ensure an appropriate balance between equity and other sources of financing. The Board shall continuously assess the company's capital requirements in light of the company's strategy and risk profile.

The company's objective is to generate a return for the shareholders at a level which is at least equal to other investment possibilities with comparable risk. The company shall not distinguish between such a return in the form of dividends and in the form of capital appreciation. The Board shall establish and disclose a clear and predictable dividend policy.

Board authorization to increase the share capital and to buy own shares shall be restricted to defined purposes. Each such authorization shall be considered and resolved separately by the general meeting and be limited in time and not last longer than to the company's next annual general meeting.

### **4. Equal treatment of shareholders and transactions with closely related parties**

The company's Board and executive management shall treat all the company's shareholders equally, unless there is a factual basis for not to.

According to the Norwegian Public Limited Liability Companies Act, the company's shareholders have pre-emption rights in share offerings against cash contribution. Such pre-emption rights may, however, be set aside, either by the general meeting or by the Board based on an authorization to the Board. In the event of a capital increase based on a Board authorization where the

shareholders' pre-emptive rights are set aside, the company shall provide the reasons for the practice in the stock exchange release in which the capital increase is announced.

Any transactions the company carries out in its own shares shall be carried out either through the stock exchange or at prevailing stock exchange prices. If there is limited liquidity in the company's shares, the company shall consider other ways to ensure equal treatment of all shareholders.

Any transactions, agreements or arrangements between the company and its shareholders, directors of the Board, members of the executive management or close associates of any such parties shall only be entered into as part of the ordinary course of business and on arms-length market terms. With respect to any material related party transactions, the Board shall arrange for a valuation by an independent third party unless the transaction, agreement or arrangement in question must be considered to be immaterial or the arrangement is subject to approval by the general meeting.

No person or company mentioned in the above paragraph shall vote or otherwise participate in any decision by the company regarding a transaction, agreement or arrangement with such person or company as counterparty.

## **5. Shares and negotiability**

The company shall have one class of shares, and each share shall carry one vote. The shares of the company shall be freely negotiable. The articles of association shall not impose any restrictions on owning, trading or voting.

## **6. General meeting**

The General Meeting ("GM") is the company's ultimate corporate body. The Board shall strive to ensure that the GM is an effective forum for communication between shareholders and the Board. All registered shareholders shall have the right to participate in the general meetings of the company, which exercise the highest authority of the company.

The notice calling the Annual General Meeting ("AGM") and any Extraordinary General Meeting ("EGM") shall be made available on newsweb.no and the company's website (axactor.com) and shall be sent to all shareholders no later than three weeks in advance of the meeting. The

company's articles of association may stipulate that the supporting documents dealing with matters to be considered at a meeting can be made available on the company's website rather than being sent to shareholders by post. However, shareholders shall then be entitled to receive the documents by post upon request if they wish.

The notices shall include documents providing the shareholders with sufficient details in order for the shareholders to assess all the matters to be considered as well as all relevant information regarding attendance and voting procedures. Any cut-off for confirmation of attendance shall be set as short as practicable, but not later than two (2) days before the general meeting, and the Board shall arrange matters so that shareholders who are unable to attend in person are able to vote by proxy. The proxy form shall be distributed with the notice and allow for separate voting instructions to be given for each matter to be considered by the meeting and for each of the candidates nominated for election.

The Board decides the agenda for general meetings. The main agenda items for the AGM are determined by the requirements of the Public Limited Liability Companies Act.

Representatives of the Board and the nomination committee as well as the company's auditor, shall be present at the AGM. The person chairing a general meeting shall be independent of the company and the Board.

The minutes from general meetings shall be published on newsweb.no and on the company's website (axactor.com).

## 7. Nomination committee

The company shall have a nomination committee. The GM shall elect the chair of the nomination committee and its members, and determine their remuneration based on the nature of the duties performed and the time invested. The nomination committee shall consist of between two and four members and shall be elected by the GM for a period of two years at a time. The members may be re-elected.

The duties and responsibilities of the nomination committee shall be governed by separate instructions established by the GM. The nomination committee's main responsibilities are to propose candidates for election to the Board and to recommend remuneration for board directors.

Reasonable rationales shall be provided for the nomination committee's recommendations, and relevant information shall be provided about the candidates and their independence. The recommendations of the nomination committee shall generally be made available to the shareholders at the time of the notice of the AGM. Efforts shall be made to ensure that the composition of the nomination committee is broadly representative of shareholder interests and necessary expertise.

The members of the nomination committee shall be independent of the Board and the executive management. The nomination committee shall ensure renewal of members that have served in the committee for an extensive period. An overview of nomination committee members and contact details of the chairperson shall be available on the company's website.

## 8. Board

### Composition

Pursuant to the articles of association, the Board shall constitute of minimum three and maximum seven directors and minimum zero and maximum seven deputies. Board directors shall be elected annually at the GM for the time until the next AGM unless the general meeting decides otherwise.

The composition of the Board shall consider each director's integrity, experience, skills, independency, ability and willingness to devote time and effort necessary to be an effective director of the Board. The Board shall further be composed so that it can act independently of any special interests. A majority of the Board directors shall be independent of the company's executive management and material business relations, and at least two of the Board directors shall be independent of the company's major shareholder(s). It is also considered important that the Board can function well as a body of colleagues.

The company's annual report shall provide information regarding the expertise of the Board directors, their independence as well as information on their history of attendance at Board meetings.

Directors of the Board shall be encouraged to own shares in the company.

## 9. Work of the Board

### Responsibility of the Board

The Board has the primary responsibility for overseeing and supervising the company's executive management and operations. The Board shall prepare written instructions to describe the responsibilities and duties of the Board and regulate the allotment of work between the CEO and the Board, as well as work related to any Board committees.

The Board shall prepare an annual plan for its work with special emphasis on goals, strategy and implementation. The Board's primary responsibilities shall be: (i) participating in the development, approval of the company's strategy, (ii) performing necessary monitoring functions, and (iii) acting as an advisory body for the executive management. Its duties are not static, and the focus shall depend on the company's ongoing needs. The Board shall also be responsible for ensuring that the operation of the company is in compliance with the company's values and ethical guidelines, that the company's business and assets are managed, and risk management carried out in a prudent and satisfactory manner. The Board shall create value for shareholders in a sustainable way, by considering economic, social and environmental conditions.

The Board shall have rules on conflicts of interest to ensure that any potential conflicts are identified and handled in a professional manner. The rules include guidelines for notification by directors of the Board and executive management if they have any material direct or indirect interest in any transaction entered by the company. The Board's consideration of material matters in which the chair of the Board is, or has been, personally involved, shall be chaired by some other director of the Board.

The chair of the Board shall be responsible for ensuring that the Board's work is performed in an effective and correct manner. The Board shall ensure that the company has solid management with clear internal distribution of responsibilities and duties. The Board shall appoint the CEO, which is responsible for the day-to-day management of Axactor Group. A clear division of work between the Board and the executive management shall be maintained.

All Board directors shall regularly receive information about the company's operational and financial development. The company's strategies shall regularly be subject to review and evaluation by the Board. The Board shall hold regular meetings at least every three months, which shall be held as physical meetings. Extraordinary Board meetings may be held when deemed

necessary and may be conducted as telephone conferences or in exceptional circumstances the Board may take its decisions based on circulating documents.

The Board shall prepare an annual evaluation of its work.

#### Board committees

The Board shall have an audit committee, an investment committee and a remuneration committee to provide subject matter advice to and preparation for the full Board.

The audit committee is governed by the Norwegian Public Limited Liability Companies Act and a separate instruction adopted by the Board. The audit committee shall consist of at least two directors of which at least half shall be independent of the company. The audit committee's main responsibilities shall be to inform the Board of the results of the statutory audit, explain how the audit contributed to financial reporting with integrity and the role of the audit committee in that process, and assess and monitor the auditor's independence. The audit committee shall prepare the Board's follow-up of the financial reporting process and make recommendations to ensure its integrity. Regarding the company's financial reporting the audit committee shall monitor the internal control systems, risk management and internal auditing.

The investment committee shall consist of at least three directors appointed by the Board. The committee shall be governed by a separate instruction adopted by the Board. Its main responsibility shall be to oversee the financial investment process- and proposals to ensure that the relevant investments meet the company's requirements with respect to expected return and due diligence prior to commitment of funds.

The remuneration committee is governed by a separate instruction adopted by the Board. The remuneration committee shall make proposals to the Board on the employment terms and conditions and total remuneration of the CEO and other executive managers, which also may be relevant for other employees. The guidelines on salaries and other remuneration should be clear and understandable. The remuneration committee shall consist of at least two board directors who are independent of the company's executive management.

## 10. Risk management and internal control

The Board shall ensure that the company has sound internal controls and systems for risk management that are appropriate in relation to the extent and nature of the company's activities. The objective of risk management and internal control shall be to manage exposure to risks in order to ensure successful conduct of the company's business, ensure regulatory compliance and to support the quality of its financial reporting.

The basis for internal control shall be the risk management framework, monthly business and financial controls, internal audits and supporting policies, procedures and local processes. The internal control framework shall assure that the operations are effective and aligned with the company's strategic goals. The internal control framework shall ensure correct, reliable, complete and timely financial reporting and management information. The risk management framework shall also develop efficiency and control of the business operations in compliance with laws and regulation and business ethics, as well as profitability and continuity.

The company's internal control and risk management systems shall consist of a set of policies, procedures and organisational structure. The Code of Conduct and Group policies shall be approved by the Board annually. The policies shall cover governance, IT and information security, physical security, procurement, finance, delegation of authority, communication, handling of insider information, human resources, human rights, legal and compliance including risk and internal control, environmental, data privacy and anti-fraud and anti-corruption. All Group policies and procedures shall have an owner within executive management who shall develop and monitor compliance with the principles stated. All the Group policies, procedures and related documents shall apply to all directors of the Board, employees, including temporary employees, legal entities within the Axactor Group and where applicable to consultants and subcontractors.

The internal control and risk management systems shall cover processes for the company's strategy, operations, business ethics, legislative and regulatory compliance, and internal and external reporting. All employees shall be trained, and key stakeholders receive targeted training within their area of responsibility. The controls shall be tested regularly, and continuous improvement work shall be carried out to maintain quality. The company shall operate a structured risk management process that includes relevant categories of risk, including strategic risk, financial risk, reputational risk, technical risk, and legislative and regulatory compliance risk.

Compliance with the company's Code of Conduct is a key component of the Group's internal control system. The Group shall carry out annual processes to ensure all business areas are familiar with and comply with the Code. The company shall further operate a whistle-blower channel for employees to report any concerns related to illegal or unethical conduct.

An internal auditor shall assure the efficiency of the framework and risk management in business operations. Business audit activities shall aim to ensure the efficiency and appropriateness of the company's operations. Control-related audit activities shall intend to assess and assure the adequacy and effectiveness of internal controls and the risk management framework. Internal audits shall be planned and carried out independently but in coordination with other control functions and the external auditors. Audits can also be initiated due to escalations/whistleblowing, fraud attempts, misconducts or other breaches of laws or the company's policies and rules. The Chief of Staff and the internal auditor shall provide the Board with a status of the internal control and report on any serious compliance breaches identified.

The Board shall carry out an annual review of the company's most important areas of exposure to risk and its internal control arrangements. The Board shall further provide an account in the annual report of the main features of the company's internal control and risk management systems as they relate to the company's financial reporting.

## 11. Board compensation

The GM shall determine the Board's remuneration annually. Remuneration of board directors shall be reasonable and based on the Board's responsibilities, work, time invested and the complexity of the company.

The Chair of the Board may receive a higher compensation than the other board directors. The Board shall be informed if individual board directors perform other tasks for the company than exercising their role as Board directors. Board compensation shall not be performance-based and shall in principle not contain option elements. Work in sub-committees may be compensated in addition to the remuneration received for board membership.

The company's financial statements shall provide further information about the Board's compensation.

## 12. Compensation to employed management

The Board shall decide the salary and other compensation paid to the CEO. The CEO's salary and bonus shall be determined on the basis of an evaluation with emphasis on specific factors determined by the Board. The Board shall annually carry out an assessment of the salary and other remuneration to the CEO.

The Board's remuneration committee shall assess and determine the remuneration of executive managers reporting to the CEO based on the CEO's recommendation. The CEO shall determine the remuneration of other executive managers based on the grandfather principle.

The Board recommend guidelines for the remuneration of the CEO and the executive management for the approval of the GM. The policy shall be published on the company's website (axactor.com). The salary level shall not be of a size that could harm the company's reputation, or above the norm in comparable companies. The salary level shall, however, ensure that the company can attract and retain executive employees with the desired expertise and experience. Performance-related salary in the form of share options, bonus schemes or the like shall be linked to value creation for shareholders or the company's earnings performance over time.

A remuneration report for the CEO and executive management shall include information on fixed and variable salary, details on pension benefits and severance terms. The company's financial statements shall provide further information about salary and other compensation paid to the CEO and the executive management.

## 13. Information and communication

The company shall seek to comply with the relevant recommendations and market practices for reporting financial and other IR information, including the latest version of "Oslo Børs' Code of Practice for IR".

The Board and the executive management shall assign considerable importance to giving the shareholders quick, relevant and current information about the company and its activity areas. Emphasis shall be placed on ensuring that the shareholders receive identical and simultaneous information.

Sensitive information shall be handled internally in a manner that minimizes the risk of leaks. All material contracts to which the company becomes a party shall, where appropriate, contain confidentiality clauses. The company shall have a communication policy regulating who is entitled to speak on behalf of the company on different subjects, and who shall be responsible for submitting information to the market and investor community. The CEO and the Deputy CEO and Chief of strategy shall be the main contact persons of the company in such respects.

The company shall publish quarterly reports and annual reports in accordance with Oslo Børs' recommendations.

The Board shall keep itself updated on matters of special importance to the shareholders. The Board shall therefore ensure that the shareholders are given the opportunity to make known their points of view at and outside the GM.

#### **14. Take-over bids**

The company's articles of association shall not set any restrictions on acquisition of the shares in the company. In the event of a take-over bid for the company, the Board shall follow the overriding principle of equal treatment of all shareholders. Further, the Board shall strive to ensure that the company's business activities are not unnecessarily disrupted. The Board shall further strive to ensure that the shareholders are given sufficient information and time to assess the offer.

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

The Board shall issue a statement in accordance with statutory requirements and the recommendations of the Code for corporate governance. The Board shall also consider obtaining a valuation from an independent expert.

If a bid is made for the shares in the company, the company shall not limit others from presenting similar bids for the shares, unless this is clearly justified as being in the company's and shareholders' common interest. In the event of a bid for the shares in the company, the company

shall publish the required disclosures pursuant to legislation and regulations for companies listed on Oslo Børs.

## 15. Auditor

Each year the auditor shall present to the Board a plan for the implementation of the audit work and a written confirmation that the auditor satisfies established requirements as to independence and objectivity. The auditor shall attend at least one meeting each year with the Board at which the company's management is not represented.

The auditor shall be present at board meetings where the annual accounts are on the agenda. Whenever necessary, the Board shall meet with the auditor to review the auditor's view on the company's accounting principles, risk areas, internal control routines, etc.

The auditor shall only be used as a financial advisor to the company if such use of the auditor cannot influence or call into question the auditors' independence and objectiveness in his capacity as auditor for the company. The company shall apply a three-step governance model, granting certain authorities to the CFO, the Chair of the audit committee and the Board with respect to the approval of such advisory assignments, as set forth in the Board approved audit committee instruction. The audit committee is responsible for controlling the auditor's independence.

At the AGM, the Board shall present a review of the compensation paid to the auditor for audit work required by law and remuneration for other concrete assignments.

In connection with the auditor's presentation to the Board of the annual work plan, the Board shall specifically consider whether the auditor is performing his control function satisfactorily.

The Board shall arrange for the auditor to attend all general meetings.