

CORPORATE GOVERNANCE

Content

1. Statement of Corporate Governance	3
2. Board charter	9
3. Nomination committee charter	12
4. Audit committee charter	13
5. Compliance committee charter	17
6. Primary insider regulations	19

1. STATEMENT OF CORPORATE GOVERNANCE

The Board of Directors and management of Atea ASA (the “company”) aim to execute their respective tasks in accordance with the highest standards for corporate governance. Atea’s standards for corporate governance provide a critical foundation for the company’s management. These principles must be viewed in conjunction with the company’s efforts to constantly promote a sound corporate culture throughout the organization. The company’s core values of respect, trust, accountability and equal treatment are central to the Board’s and management’s efforts to build confidence in the company, both internally and externally.

The company’s and its subsidiaries’ (“Atea” or the “Group”) policy on corporate governance are provided in the annual report and on the company’s website. Atea’s principles for corporate governance are based on Norwegian law, regulations by the Oslo Stock Exchange and the Norwegian Code of Practice for Corporate Governance (the “Code”) published by the Norwegian Corporate Governance Board on October 17, 2018. These principles are described in detail below.

1. Implementation and reporting on corporate governance

The Board of Directors is responsible for the implementation of sound corporate governance policies across the Group, in accordance with the Norwegian Code of Practice for Corporate Governance. If Atea does not fully comply with this Code, the company provides an explanation of the reason for the deviation and what solution it has selected.

2. Business operations

The business objective of Atea as stated in the Articles of Association is as follows: “The objective of the company is the sale of IT services, equipment, systems and related products, hereunder to participate in other companies having financial purposes.” The Articles of Association are available on the company’s website.

Each year, the Board of Directors conducts a full-day meeting with Management to evaluate the Group’s business strategy. During the meeting, clear objectives, strategies and risk profiles for the Group’s business activities are defined in order to create value for shareholders. The business strategy provides Management with a basis for carrying out investments and other structural measures.

Atea’s sustainability guidelines are an essential component of the Group’s business strategy. The sustainability guidelines include an impact assessment of the Group’s business strategy on external stakeholders. An annual sustainability report containing these guidelines is published on Atea’s website: www.atea.com

3. Equity and dividends

Capital structure

The Board of Directors continuously assesses Atea’s capital structure, financial strength and capital requirements in light of Atea’s business objectives, strategy and risk profile.

Dividend

It is Atea’s objective to offer competitive returns to its shareholders through capital appreciation and a high dividend pay-out. The company’s dividend policy is to distribute approximately 70 – 100 percent of the Group’s net profit after tax to shareholders in the form of a dividend. Any dividends proposed by the Board to the General Meeting shall be justified based on the company’s dividend policy and its capital requirements.

Powers of attorney to the Board of Directors

Powers of attorney granted by the shareholders to the Board of Directors at the General Meeting to increase the company’s share capital or to purchase own shares shall be limited to specific purposes, and each purpose shall be treated as a separate issue in the General Meeting. Powers of attorney to the Board of Directors are only provided with a term until the next Annual General Meeting.

The general meeting can approve multiple mandates. In such an instance, the proposals for the mandates should stipulate a limit on the overall amount by which the board shall be permitted to increase the company’s share capital.

4. Equal treatment of shareholders and transactions with related parties

Equal treatment

Neither the Board of Directors, Management, or the General Meeting may make any decision that is intended to give an unreasonable advantage to certain shareholders at the expense of other shareholders or the company.

Decisions to waive the shareholders' pre-emption rights

Any proposal to waive the pre-emption rights of existing shareholders to subscribe for shares in the event of share capital increase will be justified. If the Board of Directors has been granted a power of attorney to increase the company's share capital and waive the pre-emption rights of existing shareholders, justification of such resolution will be disclosed in a stock exchange announcement issued in connection with the resolution.

Purchase of own shares

Transactions the company will carry out in its own shares will be made either through the stock exchange or if made otherwise, at a prevailing stock exchange price. In case of limited liquidity in the company's shares, the company will consider other means of such transactions to ensure equal treatment of all shareholders.

Transactions with related parties

In the event of transactions between the company and its related parties that are not immaterial, such as transactions with a shareholder, a shareholder's parent company, members of the Board of Directors, executive personnel or close associates of any such parties, the Board of Directors will arrange for an assessment of the transaction to be obtained from an independent third party, however, this will not apply if the transaction requires approval from the General Meeting pursuant to the Public Limited

Liability Companies Act. Further, independent valuations will also be arranged in case of transactions between companies in the Group where any of the companies involved have minority shareholders.

Insider trading

The Board of Directors has adopted instructions for the Group's employees and primary insiders relating to inside information and trading in financial instruments, including the duty of confidentiality, prohibition of trading, investigation and reporting requirements, and ban on giving advice.

5. Shares and negotiability

Atea ASA has only one class of shares. All shares have equal rights. The Articles of Association do not contain any restrictions when it comes to voting rights, ownership or trading of shares.

6. General meetings

The General Meeting guarantees shareholder's participation in the company's highest body. An Annual General Meeting shall be held within June 30 each year. Notice of the General Meeting shall be sent to all the shareholders with a known address.

The right to participate in and vote at the General Meeting may only be exercised when ownership of shares has been recorded in the company's shareholder register (VPS) on the fifth weekday prior to the General Meeting being held, pursuant to Ar-

ticle 9 of the company's Articles of Association. Shareholders that wish to participate in the General Meeting (personally or through proxy) must, pursuant to Article 10 of the Articles of Association, notify the company within a deadline that will be provided in the summons and which shall be no less than 5 days prior to the date on which the General Meeting is held. Registration for the General Meeting is made in writing by letter or through the Internet.

The Notice will provide the agenda for the General meeting, and sufficiently detailed, and specific information on each item on the agenda for the General Meeting so that the shareholders can make a decision on the matters that are to be resolved. The Notice will provide information on direct and proxy voting procedures (including information on a person who will be available to vote on behalf of the shareholders as their proxy), which enable shareholders to vote separately for each individual agenda item or candidate that shall be elected. Shareholders may provide their votes in writing or electronically, although no later than two days in advance of the General Meeting.

At a minimum, the Board Chairman, Chief Executive Officer, Chief Financial Officer, auditor, and a member of the Nominating Committee participate at the General Meeting. The General Meeting is chaired by an independent chairperson elected in the meeting.

In addition to the Annual General Meeting, an Extraordinary General Meeting may be called by the Board. Shareholders who represent at least five percent of the shares may, pursuant to Section 5–7 of the Norwegian Public Limited Companies Act, demand an Extraordinary General Meeting to address a specific matter.

7. The Nominating Committee

The Nominating Committee shall, pursuant to Article 7 of the Articles of Association, consist of the Board Chairman and two members elected by the General Meeting. The members who are elected by the General Meeting have a term of office of two years. The Nominating Committee was re-elected by the Annual General Meeting in 2019.

The Nominating Committee's duties should be to propose candidates for election to the Board of Directors and to propose the fees to be paid to the Board members. The Nominating Committee may also propose new members to the Nominating Committee. The nomination committee should justify its recommendations for each candidate separately.

The General Meeting has stipulated guidelines for the duties and composition of the Nominating Committee. The guidelines state that elected members of the Nominating Committee should a) be independent of the Board of Directors and the company's main

shareholders, b) have competence and experience with respect to the position as Board member, c) have good knowledge and competence within the area of the Group's business and d) be well oriented within the Nordic industry and commerce. The guidelines further state that the Nominating Committee shall have contact with shareholders, Board members and the CEO as part of its work on proposing candidates for election to the Board of Directors.

Atea has made arrangements on its website (.atea.com/investors/) whereby shareholders may submit proposals to the Nominating Committee for candidates for election as members of the Board of Directors.

The Code (article 7) states that; "No more than one member of the nomination committee should be a member of the board of directors, and any such member should not offer himself for re-election to the board." The company deviates from the recommendation as the Board Chairman, pursuant to the Articles of Association, is a member of the Nominating Committee and may be re-elected as member of the Board of Directors. The Board is of the opinion that it is an advantage to have continuity in the Nominating Committee and Board of Directors and therefore the Board Chairman should be entitled to stand for re-election as a member of both bodies.

8. Board of directors: composition and independence

Corporate Assembly

An agreement has been entered into with the employees of the Norwegian part of the Group, whereby a Corporate Assembly shall not be established, but the employees shall instead increase their representation in the Board of Directors as provided by the Norwegian Public Limited Companies Act § 6-4 (3).

Election and composition of the Board of Directors

The General Meeting elects the shareholder's representatives to the Board of Directors. The Nominating Committee prepares the nominations for shareholder-elected Board members prior to the election, as stated in Article 7 above. Resolutions concerning the composition of the Board of Directors are made on the basis of a simple majority. The Board of Directors elects the Board Chairman and deputy chairman. This deviates from the Code, which states that the Board Chairman should be elected by the General Meeting. The reason for such deviation is that it has been agreed with employees and shareholders that a Corporate Assembly shall not be established and then the Board Chairman shall, pursuant to the Norwegian Public Limited Companies Act § 6-1 (2), be elected by the Board of Directors.

Systemintegration ApS is the company's largest shareholder and is represented by two Board members. The other Board mem-

bers are independent of the company's largest shareholders and the company's management. The Board members are elected for a term of two years and may stand for re-election.

Independence of the Board of Directors

The Board of Directors considers itself to be independent of the Group's management, and free of any conflict of interest between the shareholders, Board of Directors, corporate management and the company's other stakeholders. The annual report provides information on the Board member's participation in Board meetings and their competence.

Members of the Board of Directors are encouraged to own shares in Atea.

9. The Board of Director's work

The Board of Director's duties in general

The Board of Directors has primary responsibility for governance of the Group. The function of the Board of Directors is primarily to safeguard the interests of the shareholders. However, the Board of Directors also bears responsibility for the company's other stakeholders.

The Board of Directors shall hire the Chief Executive Officer, direct the Group's strategy, and ensure proper control and risk management of the company's assets, business operations and financial reporting. Matters of importance for these objectives shall be

reviewed and, if necessary, approved by the Board of Directors. For example, the Board will formally approve the Group's annual and quarterly reports, business strategy and M&A plans.

Rules of procedure

The work of the Board of Directors is described in guidelines which are approved by the Board. The guidelines relate to the Board's responsibilities and authority, the administration of Board meetings, and the Board's confidentiality and conflict of interest requirements.

The Board of Directors has routines in place to 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 of Directors. A member of the Board of Directors or executive team may not participate in the discussion or decision of any matter which is of such particular importance or financial interest to himself or any related party. If the chairman of the Board is or has been personally involved in matters of a material character, the Board's consideration of such matters is chaired by another member of the Board of Directors.

Notice and structure of meetings

The Board of Directors schedules fixed meetings every year. Normally six to eight meetings are held annually. Additional meetings are called as required.

The Board of Directors' discussions and minutes of meetings are kept confidential, unless the Board of Directors determines otherwise or if there is clearly no need for such treatment. In addition to the Board members, the Chief Executive Officer, Chief Financial Officer and the company secretary will regularly participate in the Board meetings. Other participants are invited as required.

Board members receive information on the Group's operational and financial performance, including monthly financial reports. The Board members are free to consult the Group's management if they feel a need to do so. The Board charter can be found in the Corporate Governance document at atea.com.

Audit Committee

The Company has an Audit Committee, that also serves as the Compliance Committee for the Group. The responsibilities of the Audit Committee are amongst other to: (i) conduct the Board of Director's quality assurance of the financial reporting, (ii) monitor the company's internal control and risk management systems, (iii) have contact with the Group's auditor regarding audit of the Group and company accounts, (iv) review and monitor the auditor's independence, including services other than auditing that has been delivered by the auditor and (v) pro-

vide its recommendations to the Board of Directors with respect to election of auditor, (vi) establish and enforce procedures for receipt, storage and treatment of complaints regarding accounting, internal accounting controls or auditing matters. (vii) review and monitor the Group's compliance function.

The Audit committee schedules fixed meetings every year. Normally six to eight meetings are held annually. Additional meetings are called as required. The Audit Committee charter can be found in the Corporate Governance document at atea.com.

Use of Board Committees

The Group has a Nominating Committee pursuant to the Articles of Association. The Nominating Committee also serves as the Group's Compensation Committee. The Compensation Committee's responsibility is to prepare to the Board of Director's guidelines for executive compensation and to monitor these compensation guidelines. Details of the company's use of Board Committees are provided in the annual report. The Nomination committee charter can be found in the Corporate Governance document at atea.com.

The Board of Directors' self-evaluation

The Board of Directors performs an annual evaluation of how the Board members function individually and as a group.

10. Risk management and internal control

Guidelines for internal control

The Group has established guidelines for internal control which include routines for financial reporting, communication, authorization, risk management, ethics and social responsibility. These guidelines are reviewed annually by the Board of Directors, in a full day meeting with Management to evaluate the Group's business strategy. During the business strategy review, the Board performs an assessment of the Group's most important areas of risk exposure, including its internal control arrangements.

Financial reporting controls

In order to ensure internal control and manage risk, the Group conducts comprehensive financial reporting and reconciliation on a monthly basis, on both a consolidated, segment and subsidiary level.

Immediately after the completion of the monthly financial report, the Group's financial administration holds a meeting with the financial management of each of the business segments. The purpose of the meeting is to follow up on the performance of each business segment and to identify potential errors and omissions in the financial statements. During the meetings, Management analyzes variances between each segment's actual performance and forecast, as well as

its performance in the previous year. External market data is also used to analyze business performance across the group. When the financial reporting and analysis is complete, Management reports the monthly financial statements together with a summary of business operations to the Board of Directors and executive team.

All financial reporting within the Group is in accordance with IFRS. All relevant changes to IFRS and their impact on the Group is disclosed in Note 2 to the Group financial statements. In 2019, the most material change to IFRS relates to changes in the accounting of leases. The Group has implemented changes to its accounting policies and systems to adapt to these changes.

When the Group acquires companies, the reporting practices of the acquired company are reviewed and integrated with corporate practices within a month of the acquisition date so that the Group can consolidate the acquired company within the Group accounts by the next quarterly financial report.

Code of Conduct

The personal conduct of every Atea employee shapes the work culture and defines our reputation as a company. Atea employees are expected to demonstrate the highest standards of integrity and professionalism when fulfilling their job responsibilities.

The Atea Code of Conduct sets the principles with which Atea personnel work together and with outside stakeholders. It provides guidelines for our business practices which must be followed by all Atea personnel, and is a source of governance for decision making across Atea. The Code of Conduct is published on the Atea website: www.atea.com.

It is the personal responsibility of every Atea employee to review and follow the Code of Conduct. All employees must take an examination on the Code of Conduct and sign an agreement that they will abide by the Code and relevant laws and regulations when acting on behalf of Atea. Violations of the Code or of laws and regulations will not be tolerated.

11. Remuneration of the Board of Directors

The General Meeting determines the annual remuneration to the Board of Directors. The remuneration shall reflect the Board of Directors' responsibility, expertise, time spent and the complexity of the operation. The remuneration is not dependent on results. No stock options have been granted to the Board members.

Members of the Board of Directors and/or companies with which they are associated, do in general not take on assignments for the company. If, however, such assignments

are made, the matters are disclosed to the Board of Directors and the Board of Directors approves their remuneration.

If remuneration is provided to Board members in addition to the regular Board remuneration, this will be reported separately in the annual report. For a detailed account of the remuneration paid to Board members and their shareholdings in the company, see Note 7 and 16, respectively, to the annual accounts.

12. Remuneration of executive personnel

The CEO's remuneration is set by the Board of Directors, based on recommendation from the Compensation Committee. The remuneration of the CEO is specified in Note 7 to the annual accounts.

The Board of Directors has established guidelines for remuneration of the company's executives, which are submitted in a separate statement to the General Meeting. The guidelines set out the main principles applied in determining the salary and other remuneration to executives, are linked to value creation for shareholders and the company's earnings performance over time and incentivises performance based on quantifiable factors of which the executives can influence. Atea complies with the Code's requirement that it shall be clear which as-

pects of the guidelines are advisory and which, if any, are binding. Furthermore, Atea complies with the Code's requirement that the General Meeting shall vote separately on each of these aspects.

Performance related remuneration in the form of share options, bonus programmes or similar, to executive personnel is subject to an absolute limit.

13. Information and communication **Annual and interim reporting**

The Group's financial calendar and presentations are published on the company's website (atea.com/investors/financial-calendar/). The Group presents its interim accounts on a quarterly basis and its annual accounts during the month of February. The complete financial statements and Board of Directors' report are published on the company's website at least twenty-one days prior to the General Meeting.

Other market information

The Group aims to increase investor awareness of Atea through an open, transparent and reliable information policy. In this manner, the Group seeks also to promote the liquidity of its shares and ensure that its share price reflects the fair value of Atea.

Open investor presentations are arranged in connection with the publication of the

Group's annual and quarterly results. The Chief Executive Officer and Chief Financial Officer present the financial results of the group and each business segment, and present additional information which is relevant to the company's future prospects. When publishing the preliminary annual accounts and the interim reports, the Group is holding public presentations that are simultaneously broadcasted through webcasts. Investor-related information and presentations associated with the annual and quarterly results are available on the Group's website, atea.com/investors.

In addition to the publication of financial results, the Board of Directors has authorized the Chairman, CEO and CFO to conduct regular meetings with analysts and investors. This improves communication and increases the Group's understanding of which matters are of particular concern to shareholders. During meetings, care is taken to ensure equal treatment of all investors. Caution with regard to distribution of non-public information is exercised in investor meetings outside of public presentations.

In the event of an emergency or serious incident at Atea, the Group has established a crisis management plan which provides additional governance and procedures on all communications from the Group.

14. Take-overs

The company's Articles of Association do not contain any defence mechanisms against the acquisition of shares, nor has any measures been taken to restrict the opportunity to acquire shares in the company. In the event of a takeover offer, the Board of Directors will seek expert advice in order to comply with applicable rules and regulations and will otherwise act in a manner to ensure equal treatment of shareholders, seek to avoid that the company's business activities are unnecessarily disrupted and to ensure that the shareholders are given sufficient information and time to consider the offer.

The Board of Directors will not seek to hinder or obstruct take-over bids. In the event of a take-over bid for the company, the Board of Directors will seek to comply with the NUES recommendations, including obtaining a valuation from an independent expert and

making a recommendation to Atea's shareholders regarding acceptance of the bid. The Board of Directors will ensure that shareholders are given sufficient information and time to form an opinion on an offer.

15. The Auditor

The Auditor's relationship with the Board of Directors

The auditor participates at the Board meeting where the annual accounts are discussed. At this meeting, the Board of Directors is briefed on the annual accounts and any matters of particular concern to the auditor, including matters where there has been disagreement between the auditor and the executive management of the company. The auditor provides the Audit Committee with an annual plan for the audit of the company and he has regular contact with the Audit Committee during the audit process so that the Audit Committee can fulfil its oversight responsibilities. At least once a year the auditor presents to the Audit Committee

the main features of the audit carried out in respect of the previous accounting year, and a review of the company's internal control procedures, including identified weaknesses, if any, and proposals for improvement.

The Board of Directors and the auditor meet at least once per year without management present.

The use of the external group auditor for advisory services, tax services and other services outside the ordinary audit scope shall be pre-approved by the Group Chief Accountant if the total fee for the legal or reporting unit exceeds EUR 10,000. The external Group auditor is responsible for reporting such services to the Audit Committee and to perform an ongoing assessment of independence. Furthermore, the independence of the auditor is continuously monitored by the Audit Committee.

Auditor's relationship to the corporate management

Deloitte has been the company's auditor since 2006. In 2016 the Auditing partner changed according to normal rotation rules. In addition to ordinary auditing, the auditing firm has provided services related to accounting, tax and reporting. Reference is made to Note 8 to the annual accounts. The corporate management holds regular meetings with the auditor. In these meetings the auditor reports on the company's accounting practices, risk areas and internal control routines. The auditor's remuneration is approved by the company's General Meeting, including a breakdown of remuneration between auditing and other services.

2. BOARD CHARTER

1. The Board's responsibilities

1.1 The Board is responsible for governance of the Company. The Board will ensure that there is a proper organization of the business.

1.2 The Board shall as necessary ensure that plans and budgets have been established for the Company's operations. The Board can also set more detailed guidelines for the operations of the Company.

1.3 The Board shall monitor the Company's financial position.

1.4 The Board has the duty to ensure that the operations, accounting, and assets of the Company are subject to careful control routines.

1.5 The Board shall oversee the daily management and the general operations of the Company.

1.6 The Board shall notify the boards of Atea's subsidiaries of matters of importance for the Group as a whole. Each subsidiary's board shall also be notified of decisions which are important for the subsidiary before a final resolution is taken.

2. Daily management

2.1 The CEO (daglig leder) has authority for the daily management of the Company's operations. The Board can provide the CEO with guidelines and regulations on how this authority shall be exercised.

2.2 Daily management does not cover matters which are of an unusual nature or of high consequence for the Company. The CEO may still take decisions on these matters if the decision cannot await a Board resolution without significant harm to the Company. The Board shall then be notified of the decision at the nearest opportunity.

2.3 The Board can give the CEO the authority to make a decision which otherwise should have been taken by the Board under paragraph 2.2.

2.4 The CEO will at least once per month, in a meeting or in written format, update the Board on the Company's operations, as well as its financial development and position. The Board can otherwise demand that the CEO or any other employee provide the Board with a more detailed report on specific topics. Such a report may also be requested by each individual Board member. If necessary, the Board may itself conduct or require the CEO to conduct the required investigation.

2.5 The CEO shall participate in the Board's handling of cases and has the right to present his views unless otherwise decided by the Board.

3. Board meetings and duty of confidentiality

3.1 The Board shall handle issues in meetings, unless the Chairman determines the issue can be handled with sufficient care in a written or other format. The Chairman shall ensure that Board members can participate in the overall handling of issues outside of meetings.

3.2 The approval of the annual financial accounts and report to shareholders shall always take place in a meeting. Each of the Board members and the CEO can otherwise require that any other issues shall be handled in a meeting.

3.3 The Chairman is responsible for administering the Board meeting. If the Chairman is not present, and if a Vice Chairman has not been appointed, the Board will select an alternative leader for administering the Board meeting.

3.4 The Chairman shall ensure that an agenda for the Board meeting is established and that specific issues related to the Board's responsibilities are included on the Board agenda. Furthermore, the Chairman shall ensure that extraordinary Board meetings are scheduled when necessary. The CEO, in collaboration with the Chairman, shall prepare for topics which are to be addressed by the Board.

3.5 All issues shall be prepared and presented to the Board, so that the Board has a sufficient basis for taking a decision. Documents which are necessary to send out in advance of the meeting shall be sent together with the agenda for the meeting, unless this would harm the Company's interests.

3.6 The agenda for the Board meeting agenda and other documents shall be communicated to the Board members in a responsible manner and with sufficient advance notice.

3.7 Members of the Board have an obligation to ensure that the information they receive on the Company's affairs, including business secrets, contractual relations, financial status, production methods, business analyses and calculations, technical documents or other sensitive information, are handled confidentially. This also applies to other information which the Board members become aware in connection with their Board responsibilities.

3.8 Members of the Board and other recipients of Board documents shall exercise due care when handling information they receive in their Board duties or work assignments for the Company. The Board documents shall be maintained in a protected area which is not accessible by outsiders. All Board documents shall be returned to Atea or destroyed at the end of the Board members' terms of duty for the Company.

3.9 The Board has approved regulations for primary insiders in Atea. Board members shall understand the regulations and oversee that the regulations are followed.

4. Board resolutions

4.1 The Board can make a resolution when more than half of the Board members are present or participate in the handling of an issue. Resolutions of the Board are based on majority vote. In the event of an equal vote, the resolution is based on the vote of the Chairman or the leader of the Board meeting, in the Chairman's absence.

4.2 The Board cannot make a resolution unless all Board members have been given the opportunity to participate in the handling of an issue. If a Board member is unable to attend the meeting and if a deputy Board member has been elected, the deputy Board member will be called into the meeting.

4.3 Elections or appointments shall be awarded to the candidate who receives the most votes. The Board can require in advance that additional rounds of voting be held if none of the candidates receive a majority of the votes.

5. Minutes

5.1 Minutes of the Board's handling of issues shall be prepared. At minimum, the minutes shall include time and place, participants, issues covered, and the Board resolution. All issues covered by the Board shall follow the requirements of the Norwegian Public Limited Liability Companies Act (allmennaksjeloven) § 6-24.

5.2 If a Board resolution is not unanimous, the Board minutes shall state who has voted for and against. If a Board member or the CEO disagrees with a resolution, they can demand that their opinion is stated in the Board minutes.

5.3 The minutes shall be signed by all Board members and deputy Board members who have participated in the handling of the Board issues.

6. Independence

6.1 The Board members and the CEO shall exercise their responsibilities to the Board out of fiduciary duty to the Company's interests.

6.2 Board members must not participate in the handling of issues for which they have a potential conflict of interest with their own personal or economic affairs. The same is true for the CEO.

7. Compensation

Board members and the CEO must not receive compensation for their work for the Company from others outside of the Company. Compensation which should not be received by the Board member or CEO shall also not be received by their close associates.

Board members or companies with which they are associated cannot take on work responsibilities for the Company without the entire Board being informed. Compensation for such work responsibilities must be approved by the Board.

8. Misuse of position

The Board must not take any action which is likely to give certain shareholders or others an unreasonable advantage at the cost of other shareholders or the Company.

9. Communication

If the Board shall communicate publicly, this should be done by the Chairman or, in his absence, a Vice Chairman or other Board member who has been selected by the Chairman. Board members who are requested to give statements to the press or other media should refer them to the Chairman or the CEO.

3. NOMINATION COMMITTEE CHARTER

Duties of the Nomination Committee

The Nomination Committee has the duty to give the following recommendations to the General Meeting:

- (i) candidates for election to the Board of Directors, including deputy members,
- (ii) the remuneration to the Board of Directors and
- (iii) candidates for election to the Nomination Committee.

Composition and remuneration to the Nomination Committee

The Nomination Committee shall be composed and elected in accordance with paragraph 7 of the company's articles of association.

The remuneration to the Nominating Committee shall be invoiced the company according to accrued time. Costs incurred by the nomination committee shall be borne by the company.

The work of the Nomination Committee

The chairman of the Nomination Committee shall have the overall responsibility for the

work of the committee and shall summon for meetings, either as physical meetings or by other means, as and when he/she may deem fit.

Minutes of the Nomination Committee's meetings shall be issued and signed by the attending members.

In exercise of its duties, the Nomination Committee should have contact with the company's relevant main shareholders, the Board of Directors and the managing director of the company.

The Nominating Committee shall, when proposing candidates to the Board of Directors, try to ensure that the following considerations are taken into account;

- (i) continuity and renewal of the shareholders' representation in the Board of Directors,
- (ii) a composition of the Board of Directors that ensures a qualified professional support to the administration of the company and

- (iii) that the Board of Directors has adequate independence to the company's main shareholders to ensure that the Board of Directors' control functions are safeguarded.

When proposing members for election to the Nominating Committee, the Nominating Committee shall seek candidates which meet the following criteria;

- (i) are independent of the Board of Directors and the company's main shareholders,
- (ii) have competence and experience as board members,
- (iii) have good knowledge of the company's business and
- (iv) are well oriented in the Nordic industry and commerce.

The Board of Directors' report on its own performance should be made available to the Nomination Committee.

The Nomination Committee shall ensure that proposed candidates as members of the Board of Directors and members of the

Nominating Committee, are willing to accept the assignment.

The recommendations of the Nomination Committee

The recommendations of the Nomination Committee should include relevant information on the candidates, including information on their education, work experience, capacity, independence, assignments carried out for the company, as well as the individual's material appointments with other companies and organisations. In the case of a proposal for re-election, the recommendation may refer to the information already provided in the annual report.

The recommendation of the Nomination Committee shall be substantiated.

The recommendations of the Nomination Committee should be made available to the Board of Directors within reasonable time prior to the date of summons for the General Meeting.

4. AUDIT COMMITTEE CHARTER

1. Purpose

The Audit Committee shall support the Board's governance and oversight responsibilities for:

- Accounting, control, and review of external audit
- Financial risk management
- Compliance with Group policies and relevant laws

The Audit Committee shall be nominated by, and report regularly to, the Board.

The Audit Committee supports the Board in administering and executing its administration and oversight responsibilities with regard to:

- (a) The Public Limited Liability Companies Act (allmennaksjeloven) § 6-41 to 6-43 and the relevant securities laws of Norway

(b) The current corporate governance standards for public companies, as provided in the guidance from NUES

(c) Prevailing standards for stock on Oslo Stock exchange.

The Audit Committee's primary function is to support the Board with fulfilling its responsibilities with regard to:

- the integrity of the Company's external financial reporting,
- the Company's processes for external financial reporting and control,
- the Company's risk analysis and risk management,
- the external auditor's qualifications, independence and fulfillment of responsibilities

The Audit Committee shall oversee the implementation and administration of the Group's Code of Conduct, and oversee the Group's activities for following up on rules related to corruption, as described in more detail in this report.

2. Organization

The Board has established the charter for the Audit Committee. The Board appoints three of its members to the audit committee and names one as the committee's leader. The Audit Committee's members are appointed for a term of two years.

When appointing members to the Audit Committee, the Board shall consider the members' competence in financial routines, internal control and accounting principles. At least one of the members shall have experience within accounting or control, and be independent.

The CFO, as well the Group Chief Accountant, can at their own discretion report cases directly to the Audit Committee.

3. The Committee's responsibilities

The Audit Committee will address the following areas with Management and the external auditors:

1. Conduct quality assurance of the financial reporting on behalf of the Board, in connection with the annual and quarterly reports.
2. Inform the Board of Directors of the outcome of the statutory audit and explain how the audit contributed to reporting of the accounts with integrity and the role of the audit committee in that process.
3. Review the Group's quality assurance routines within financial reporting, including:
 - Accounting practice in the most important areas
 - Material accounting issues and evaluations
 - Review the results of the annual external audit
 - Receive information on material errors detected in the external audit (corrected and not corrected), and consequent disagreements with Management.
 - Evaluate the need for an internal audit function

4. Prepare the Board for follow-up of the accounting reporting process and make recommendations or suggestions to ensure its integrity
5. Oversee the Group's internal control and risk management systems, without violating the independent role of the Audit Committee, including:
 - Embezzlement and criminality
 - Material risks related to business activities
 - Material risks related to internal controls
 - Group insurance policies
 - Procedures for securing compliance with the Code of Conduct
6. Communicate and maintain ongoing contact with the Company's elected auditor regarding the audit of the annual accounts and the consolidated financial statements, including:
 - Overall audit planning and risk analysis
 - Prioritization of audit resources
 - Receive information on the content of audit papers and comments
 - Questions regarding continuing operations
- Oversee the external auditor with regard to requirements regarding the rotation among members of the audit team
- Review and oversee the auditor's independence, including other services provided by the auditor.
- Follow up supervision that the Auditor has been subject to, and in particular monitor if the Auditor have received remarks from Finanstilsynet. Remarks will normally be included in the transparency report from the Auditors, and published on the Auditors webpage.
7. Have responsibility for preparing recommendations to the Board on the choice of auditor.
8. Handling of complaints:
The Audit Committee shall establish and administer procedures for receiving, reviewing and handling complaints regarding accounting, internal control and audit, including procedures for confidential and anonymous feedback from the Group's employees relating to problematic accounting and audit issues.
9. Review and oversee the Group's compliance function, including:
 - Approve members of the Group compliance committee, who are nominated by the Group compliance officer
 - Receive immediate reporting from the Group's compliance committee regarding extraordinary cases tied to corruption
 - Receive quarterly reports from the Group's compliance committee regarding: 1) significant issues reported to the whistle blower hotline, 2) significant breaches of laws or of the Group's Code of Conduct
 - Provide recommendations annually to the Board regarding changes to the Code of Conduct.
10. Self-evaluation of performance
 - The Audit Committee shall annually evaluate the performance of its own responsibilities.
 - The Audit Committee will base its evaluation on the assumption that Management and the external auditor have raised such issues to the Audit Committee, as necessary for the Audit Committee to fulfill its responsibilities as defined under point 3.

4. Meetings

The Audit Committee shall meet in connection with the quarterly and annual external financial reporting, or otherwise as frequently as necessary.

The Audit Committee decides which of the Group's representatives shall participate in the meetings. Atea ASA's CFO is the main representative of Management with regard to the Audit Committee. The CFO or Group Chief Accountant is the committee's secretary. The CFO will be present in the Audit Committee's meetings. Members of the Group compliance committee will participate in meetings when relevant.

The external auditor participates in meetings when required by the agenda.

Each ordinary meeting can end with a private discussion only for the members of the Audit Committee.

The Audit Committee shall meet with the external auditor at least once per year without anyone from Management present.

Minutes from the Audit Committee meetings shall be maintained. The minutes will state the time and place for the meeting, a list of the meeting's attendees, an agenda, a

summary of the items which were discussed, and significant issues which were raised during the meeting regarding

accounting and internal control in connection with financial reporting. The minutes should be available for the Board of Directors.

Meeting plan

Throughout the year, the Audit Committee will handle the following topics:

1. February:

Quarterly financial and compliance report

- a. Review of the quarterly report to be published on Oslo Stock Exchange
- b. Quarterly report from the compliance committee regarding:
 - 1) significant issues reported to the whistle blower hotline
 - 2) significant breaches of laws or of the Group's Code of Conduct
 - 3) complaints related to accounting, internal control or audit
- c. Reporting from the Group compliance committee on any extraordinary cases tied to corruption

2. March

Annual report and financial audit

- a. Review of the annual report
- b. Evaluate going concern
- c. Review and approval of Statement of Corporate Governance in the annual report, with particular focus on Guidelines for Internal Control (Section 10)
- d. Give recommendation on choice of auditor
- e. Pre-approve external auditor's compensation (for audit and for other services)
- f. Approve the report to the Board of Directors of the outcome of the statutory audit and explain how the audit contributed to accounting reporting with integrity and the role of the audit committee in that process.

3. April:

Quarterly financial and compliance report

- a. Review of the quarterly report to be published on Oslo Stock Exchange
- b. Quarterly report from the compliance committee regarding:
 - 1) significant issues reported to the whistle blower hotline
 - 2) significant breaches of laws or of the Group's Code of Conduct
 - 3) complaints related to accounting, internal control or audit
- c. Reporting from the Group compliance committee on any extraordinary cases tied to corruption

4. July:

Quarterly financial and compliance report

- a. Review of the quarterly report to be published on Oslo Stock Exchange
- b. Quarterly report from the compliance committee regarding:
 - 1) significant issues reported to the whistle blower hotline
 - 2) significant breaches of laws or of the Group's Code of Conduct
 - 3) complaints related to accounting, internal control or audit
- c. Reporting from the Group compliance committee on any extraordinary cases tied to corruption

5. October:

Quarterly financial and compliance report

- a. Review of the quarterly report to be published on Oslo Stock Exchange
- b. Quarterly report from the compliance committee regarding:
 - 1) significant issues reported to the whistle blower hotline
 - 2) significant breaches of laws or of the Group's Code of Conduct
 - 3) complaints related to accounting, internal control or audit
- c. Reporting from the Group compliance committee on any extraordinary cases tied to corruption

6. December:

Audit planning:

- a. Auditor reviews preliminary results of audit
- b. Auditor presents audit risk analysis
- c. Rotation requirements among members of the audit team
- d. Review external auditor's procedures on independence and quality assurance
- e. Follow up on significant accounting principles
- f. Update on any relevant new legal frameworks
- g. Overall risk analysis, strategy and audit planning

Risk management and compliance:

- h. Overall risk management, including risk of corruption
- i. Management's review of business processes and internal controls
- j. Review overall compliance function
- k. Give recommendations to the Board on possible changes to the Code of Conduct
- l. Approve members of the Group compliance committee, who are nominated by the Group compliance officer
- m. Review of Group insurance policies
- n. Evaluate need for internal audit

Audit committee self-evaluation:

- o. Update Audit Committee charter
- p. Annual self-evaluation of the performance of the Audit Committee

5. Power of attorney

In order to fulfill its responsibilities, the Audit Committee can investigate any activities and affairs related to the company's operations. In connection with this, the Audit Committee can request the CEO to provide access to information, equipment, and personnel.

Furthermore, the Audit Committee can use the Group's management, external auditor or external advisors to conduct the necessary investigations to fulfill its responsibilities.

6. Reporting

Minutes from the Audit Committee meeting shall be available for the Board of Directors. Meetings in the Audit Committee that deal with the annual and quarterly reports shall be scheduled in coordination with the Board meetings which cover these reports. During these meetings, the leader of the Audit Committee can communicate findings from the Audit Committee verbally to the entire Board.

The Board can at any time require a more detailed verbal or written report from the Audit Committee.

7. Limitations to the roles of the Audit Committee

The Audit Committee is only responsible toward the Board in connection with the execution of their responsibilities. The Board has the full and entire responsibility for the work of the Audit Committee.

Management is responsible for developing and presenting to the Board the Group's external annual and quarterly report, and the external auditor is responsible for auditing and/or reviewing these reports. Even if the Audit Committee has been trusted with responsibilities according to this mandate, it is not the Audit Committee's responsibility to plan or execute audits or to confirm that the Group's accounting, profits or cash flow give a correct impression of the Group's financial position in accordance with good accounting practice. By conducting its responsibilities, the Audit Committee is not providing an expert opinion or other confirmation when it comes to the Group's accounting or the external auditors' work.

5. COMPLIANCE COMMITTEE CHARTER

Statement of Purpose

The compliance committee shall provide assistance to the company's management and the audit committee to enable Atea Group to continue to operate according to the highest ethical business standards and in accordance with applicable law and regulations.

The compliance committee shall:

- Facilitate the development, implementation and operation of an effective compliance regime for the Group
- Promote a culture in the Group that encourages law abiding and ethical conduct
- Consider and resolve issues of interpretation regarding any aspect of the compliance regime, hereunder the Groups' code of conduct
- Assist the Groups' regional compliance organizations in accomplishing their missions by providing cross-functional resources to the organization where appropriate
- Provide to the regional compliance organization such other assistance and support as may from time to time be considered appropriate by the committee

Membership

The committee shall consist of at least three members. The members shall be selected from the management of the Group in a way to provide the compliance organization with a broad connection across the functions and organizations of the Group hereunder include persons with legal, operational and accounting skills and experience. The committee shall be chaired by the Group CFO.

Responsibilities

1. Develop, review and oversight of compliance program hereunder code of conduct, including evaluation of its effectiveness, receiving updates about the activities from the compliance function in each country,
2. Act on recommendations from the compliance functions in each country such as adopting policies, identifying and prioritizing compliance risks, and implementing strategies for mitigating them

3. Advise and assist the compliance function in each country so that such policies, guidelines and standards are effectively communicated to appropriate employee Groups through effective training programs and other communication initiatives;
4. Review status of Groups' compliance with relevant laws, regulations and internal procedures,
5. The Committee in consultation with the compensation bodies will discuss with management an evaluation of whether compensation practices, including sales incentives for sales and marketing, are aligned with the Company's compliance obligations,
6. Review and evaluate internal reports and external data, based on criteria to be developed by the committee, to assess whether there are significant concerns regarding the Groups' regulatory and/or compliance practices, including

- a. At least each quarter, receive a report from the compliance function in each country on 1) key compliance issues and the steps taken to address them, 2) high risk areas and the risk mitigation actions taken, 3) regarding significant compliance investigations and 4) details and factual reports on relevant investigations in the industry or comparable businesses, and in case of corruption cases receive reports immediately from the relevant local compliance function,
- b. At least annually, receive a report from internal controllers/auditors on the number of internal control assessment's undertaken, and the results hereof,
- c. The committee may, in its discretion, commission external reviews of the compliance function, including policies, procedures and practices,
- d. Receive in its discretion reports from management on internal messaging to employees regarding the Code of Conduct,
- e. Evaluate and report to the audit committee and management on the adequacy of compliance staffing for the Group,

7. Oversee the implementation of the Groups' compliance program with respect to acquisitions or similar where the Group exercises a controlling interest,
8. Establish and develop mechanisms and internal procedures for employees to report suspected misconduct or violations of Group compliance and ethic related polices (whistle blower hotline), hereunder keep statistics regarding received reports and review of status and disposition of the whistle blower hotline,
9. Establish and implement a process to determine if violations of laws or regulations of Group policies should be reported to the board of directors, CEO, audit committee or appropriate governmental officials,
10. The committee shall report at least quarterly to the audit committee on compliance here-under whistle blower statistics, and immediately in the event of cases relating to corruption or other serious breaches of law and/or Code of Conduct,
11. The committee is authorized in its discretion to retain outside appropriate experts and consultants in the discharge of its responsibilities,
12. The committee is authorized in its discretion to require management to conduct audits on compliance, regulatory and/or legal concerns, and direct whether or not the committee shall be the direct recipient of such an audit.
13. The compliance committee shall retain a direct line of communication with and a direct reporting responsibility to the audit committee and the CEO.

Meetings

The Committee shall meet at least quarterly.

The Committee shall have the authority to decide on meetings at their discretion with any persons/bodies – inside or outside – that it deems necessary to fulfil its responsibilities.

6. PRIMARY INSIDER REGULATIONS

1. Definitions

1.1 Primary Insiders

“Primary Insiders” shall mean:

- Members of the Board of Directors
- Deputy members of the Board of Directors
- Members of the Senior Management Group (SMG) of Atea Group

A list of the Primary Insiders and close associates shall be filed with Oslo Børs according to statutory regulations and kept updated by CFO of the Company to include future changes.

All Primary Insiders must do the following within the Computershare Insider Management System “CIMS” used by Atea:

- provide information regarding themselves and their close associates, as required by the EU Market Abuse regulation and Norwegian Securities Trading Act
- confirm that they have read and accept the Insider Trading Regulations

1.2 Close Associate

“Close Associate” means persons or legal entities with the following relationship to a primary insider:

- the spouse, or a partner considered to be equivalent to a spouse in accordance with national law or a person with whom the Primary Insider cohabits in a relationship akin to marriage;
- a dependent child;
- a relative who has shared the same household for at least one year on the date of the transaction concerned;
- a legal entity, trust or partnership in which the managerial responsibilities are discharged by a primary insider or close associate, or which is controlled or has economic interests which are substantially equivalent to those of a primary insider or close associate;

1.3 Financial Instruments

“Financial Instruments” shall mean

- a) shares issued by Atea ASA;
- b) debt instruments issued by Atea ASA; and
- c) options, warrants, convertible loans, forward contracts, derivatives and equivalent rights to the shares or debt instruments referred to in sub-section a) or b).

1.4 Transactions in Financial Instruments

“Transactions in Financial Instruments” shall mean any subscription, purchase, sale or exchange of Financial Instruments, including pledge, borrowing and lending of shares and gifts and inheritance received. A list of all transactions which are covered under this definition can be found in [MAR](#) article 19 and [Commission Delegated Regulation 2016/522 article 10](#).

1.5 Clearing Responsible

“Clearing Responsible” shall mean the person appointed by the Board of Directors to serve with clearing responsibility (hereinafter referred to as Clearing Responsible). This function will be held by the Chief Financial Officer, unless otherwise determined by the Board of Directors. Clearing for the Clearing Responsible shall be made by the Chief Executive Officer.

1.6 Price-Sensitive Information

“Price-Sensitive Information” shall mean any information of precise nature relating to Financial Instruments, the Company or other circumstances which has not been made public and is not commonly known in the market and which is likely to have significant

effect on the price of Financial Instruments or of related financial instruments.

2. General trading prohibition

2.1 Persons possessing Price-Sensitive information shall not acquire or dispose Financial Instruments to which that information relates, on its own behalf or for the account of a third party.

2.2 Primary Insiders or Close Associates shall not conduct any Transactions in Financial Instruments within a 30-day period before the publication of a financial report.

3. Duty to investigate and clear

3.1 Primary Insiders and Close Associates must not conduct Transactions in Financial Instruments without properly INVESTIGATING whether there exists Price-Sensitive Information in the Company.

3.2 Primary Insiders and Close Associates shall CLEAR all transactions in Financial Instruments prior to the transaction taking place. Request for clearance shall be sent to Clearing Responsible using CIMS.

4. Procedure for clearance

4.1 Before answering a request for clearance, the Clearing Responsible shall properly investigate to establish whether clearance can be granted. This investigation must be conducted without undue delay

4.2 If the Clearing Responsible finds that there exists Price-Sensitive Information, the request for clearance must be denied. In the opposite case it shall be approved.

4.3 The request for clearance must be answered without undue delay using CIMS.

5. Effect of clearance

5.1 Transactions in Financial Instruments are only considered cleared if a binding agreement on the transaction is concluded within 7 days from the date of clearance. If a binding agreement is not concluded within this period, a new clearance is required.

5.2 Notwithstanding clearance in accordance with article 4, transactions or incitements to transact in financial instruments must not take place if the Primary Insider receives Inside Information during the period after the clearance has been given and before the transaction has been carried out.

5.3 If the Clearing Responsible during a period in which one or more Primary Insiders have clearance becomes aware of Inside Information, he shall immediately revoke such clearances.

6. Record keeping and storage

6.1 Primary Insider and Close Associates' personal information, a request for clearance and the answers to such requests shall be kept for at least 5 years.

6.2 Personal information is managed in accordance with the General Data Protection Regulation.

7 Duty to report own and close associates' holdings and transactions in Financial Instruments

7.1 Primary Insiders shall report to the Company if they or any Close Associate holds Financial Instruments.

7.2 Primary Insiders and Close Associates shall promptly notify BOTH the Company and the Norwegian Financial Supervisory Authority (NFSA) of any Transactions in Financial Instruments which they conduct in the Company. The notification shall be sent as soon as possible, and no later than three business days following the transaction.

7.3 The Primary Insider and the Close Associate shall notify the Company BOTH through direct communication with the Clearing Responsible (phone, email), AND through a formal notification sent on the Computershare Insider Management System "CIMS".

7.4 The Primary Insider and the Close Associate shall notify the Norwegian Financial Supervisory Authority (NFSA) through a standard form available through Altinn (a digital portal for communication with public agencies in Norway).

7.5 The Primary Insider and the Close Associate may also agree with the Clearing Responsible that the Company send a notification to the Norwegian Financial Supervisory Authority (NFSA) on their behalf. In this case, the Primary Insider or the Close Associate retains responsibility for ensuring that notification to the NFSA takes place within the appropriate deadline.

8 Duty to notify when disclosing inside information

8.1 Clearing Responsible must immediately be notified in the event that any person who is not employed by the Company or is not holding any elected position in the Company is given access to Price-Sensitive Information.

8.2 Clearing Responsible shall update lists of all persons who gets access to Price-Sensitive Information, including employees who are not registered as Primary Insiders.

9 Duty of confidentiality and prohibition against rendering advice

9.1 Individuals who become privy to Price-Sensitive Information shall keep the Price-Sensitive Information confidential and shall not pass such information to any other person, except where the disclosure is made in the essential exercise of professional duties.

9.2 Any person (Primary Insider or other) who receives access to Price-Sensitive Information shall exercise due caution and take reasonable actions to avoid such information from being passed on to unauthorized parties.

9.3 Any person (Primary Insider or other) who is in possession of Price-Sensitive Information must not give advice to others about trading in Financial Instruments.

Holding

Atea ASA

Karvesvingen 5
Box 6472 Etterstad
NO-0605 Oslo
Tel: +47 22 09 50 00
Org.no 920 237 126
investor@atea.com
atea.com

Finland

Atea Oy

Jaakonkatu 2
PL 39
FI-01621 Vantaa
Tel: +358 (0)10 613 611
Org.no 091 9156-0
customer care@atea.fi
atea.fi

Group Logistics

Atea Logistics AB

Nylandavägen 8A
Box 159
SE-351 04 Växjö
Tel: +46 (0)470 77 16 00
Org.no 556354-4690
customer.care@atea.se

Norway

Atea AS

Karvesvingen 5
Box 6472 Etterstad
NO-0605 Oslo
Tel: +47 22 09 50 00
Org.no 976 239 997
info@atea.no
atea.no

Lithuania

Atea UAB

J. Rutkauskos st. 6
LT-05132 Vilnius
Tel: +370 5 239 7899
Org.no 122 588 443
info@atea.lt
atea.lt

Group Shared Services

Atea Global Services SIA

Mukusalas st. 15
LV-1004 Riga
Org.no 50203101431
rigainfo@atea.com
ateaglobal.com

Sweden

Atea AB

Kronborgsgränd 1
Box 18
SE-164 93 Kista
Tel: +46 (0)8 477 47 00
Org.no 556448-0282
info@atea.se
atea.se

Latvia

Atea SIA

Unijas iela 15
LV-1039 Riga
Tel: +371 67 819050
Org.no 40003312822
info@atea.lv
atea.lv

Group Functions

Atea Group Functions A/S

Lautrupvang st. 6
DK-2750 Ballerup
Org.no 39097060
info@atea.dk

Denmark

Atea A/S

Lautrupvang st. 6
DK-2750 Ballerup
Tel: +45 70 25 25 50
Org.no 25511484
info@atea.dk
atea.dk

Estonia

Atea AS

Pärnu mnt. 139C, 1
EE-1317 Tallinn
Tel: +372 610 5920
Org.no 10088390
info@atea.ee
atea.ee

AppXite

AppXite SIA

Matrozju st. 15
LV-1048 Riga
Org.no 40003843899
info@appxite.com
appxite.com

ATEA