

# ULTIMOVACS ASA

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Corporate Governance Policy

Resolved by the Board of Directors on 24 March 2022

## 1. INTRODUCTION TO THE CORPORATE GOVERNANCE POLICY

The Board of Directors of Ultimovacs ASA (the “**Company**”) has prepared this corporate governance policy document (the “**Policy**”).

This Policy addresses the framework of guidelines and principles regulating the interaction between the Company’s shareholders, the Board of Directors (the “**Board**”), the Chief Executive Officer (the “**CEO**”) and the Company’s executive management team.

The Policy is based on the Norwegian Code of Practice for Corporate Governance issued by the Norwegian Corporate Governance Board. The Company will in accordance with applicable legislation and stock exchange listing rules provide a report on the Company’s corporate governance in the directors' report or in a document that is referred to in the directors' report.

## 2. BUSINESS ACTIVITY

The Company’s business as set out in Section 4 of the Articles of Association is to develop, produce and sell medicine for the treatment of cancer. The business may be carried out by the Company, the Company's subsidiaries or by participation in other companies or in cooperation with others.

Ultimovacs will work to ensure a socially responsible business operation involving good business ethics, addressing how employees should be treated regarding equality and non-discrimination, respect for human rights, anti-corruption and bribery, the relationship with the environment and the work to deliver safe products to patients. The Company has prepared Social Corporate Responsibility Guidelines describing these issues in more detail and how the company should comply with the goals.

## 3. OBJECTIVES AND MISSION

Ultimovacs is a pharmaceutical company developing cancer vaccines. Ultimovacs’ mission is:

*To extend and improve the life of patients by directing the immune system against the core of cancer. We will provide universally accessible solutions.*

Ultimovacs is committed to develop, manufacture and deliver innovative cancer vaccines to address unmet medical need and advance cancer care.

## 4. ETHICAL GUIDELINES

The Company will maintain a high ethical standard in its business concept and relations with customers, suppliers and employees. The following ethical guidelines shall be practiced in the Company, and shall apply to all employees of the Company:

1. *Personal conduct:* All employees and representatives of the Company shall behave with respect and integrity towards business relations and partners, customers and colleagues. The executive management team has a particular responsibility to promote openness, loyalty and respect.

2. *Conflict of Interests*: The Company's employees or representatives shall avoid situations wherein a conflict between their own personal and/or financial interests and the Company's interests may occur.
3. *Confidential Information*: Employees or representatives of the Company possessing confidential information related to the Company, shall conduct themselves and safeguard such information with great care and loyalty, and comply with any and all signed confidentiality statements.
4. *Influence*: The Company's employees or representatives shall neither directly nor indirectly offer, promise, request, demand or accept illegal or unjust gifts of money or any other remuneration in order to achieve a commercial benefit.
5. *Competition*: The Company supports fair and open competition. The Company's employees or representatives shall never take part in any activities that may constitute a breach of competition legislation.
6. *Breach of Ethical Guidelines*: Any breach of these ethical guidelines may inflict severe consequences for the Company, and any breach may imply consequences for the person in question.

## 5. COMPANY CAPITAL AND DIVIDEND

The Board aims to maintain a satisfactory equity ratio in the Company in light of the Company's goals, strategy and risk profile, thereby ensuring that there is 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 Board's authorisations to increase the share capital and to buy own shares shall be granted for periods no longer than until the next Annual General Meeting of the Company.

## 6. SHARE CLASSES

There is only one class of shares in the Company and all shares carry equal rights. The Company shall emphasise equal treatment of its shareholders.

## 7. TRANSACTIONS WITH RELATED PARTIES

Any transactions, agreements or arrangements between the Company and its shareholders, members of the Board, members of the executive management team 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. All such transactions shall comply with the procedures set out in the Norwegian Public Limited Liability Companies Act. The Board shall arrange for a valuation to be obtained from an independent third party unless the transaction, agreement or arrangement in question must be considered to be immaterial. The Company's financial statements shall provide further information about transactions with related parties.

Board Members and members of the executive management team shall immediately notify the Board if they have any material direct or indirect interest in any transaction entered into by the Company.

**8. TRANSFER OF SHARES**

The shares in the Company shall be freely transferable.

**9. THE GENERAL MEETING**

All shareholders have the right to participate in the General Meetings of the Company, which exercise the highest authority of the Company.

The full notice for General Meetings shall be sent to the shareholders no later than 21 days prior to the meeting. The notices for such meetings shall include documents providing the shareholders with sufficient detail in order for the shareholders to make an assessment of all the cases to be considered as well as all relevant information regarding procedures of attendance and voting. The Board and the Company's auditor shall be present at General Meetings.

Notices for General Meeting shall provide information on the procedures shareholders must observe in order to participate in and vote at the General Meeting. The notice should also set out: (i) the procedure for representation at the meeting through a proxy, including a form to appoint a proxy, and (ii) the right for shareholders to propose resolutions in respect of matters to be dealt with by the General Meeting.

The cut-off for confirmation of attendance shall be set as short as practically possible and the Board will arrange matters so that shareholders who are unable to attend in person, will be able to vote by proxy. The form of proxy will be distributed with the notice.

**10. THE BOARD – COMPOSITION**

In appointing members to the Board, it is emphasised that the Board shall have the requisite competency to independently evaluate the cases presented by the executive management team as well as the Company's operation. It is also considered important that the Board can function well as a body of colleagues. Board Members shall be elected for periods not exceeding two years at a time, with the possibility of re-election. Board Members shall be encouraged to own shares in the Company.

The Board shall comply with all applicable requirements as set out in the Norwegian Public Limited Liability Companies, Act, the listing rules of Oslo Børs and the recommendations set out in the Norwegian Code of Practice for Corporate Governance.

**11. NOMINATION COMMITTEE**

The Company has a Nomination Committee as set out in Section 11 the Articles of Association. The members of the Nomination Committee should be selected to take into account the interests of shareholders in general. Board Members and members of the executive management team should not be members of the Nomination Committee. Instructions for the Nomination Committee shall be approved by the Company's General Meeting.

**12. SUB-COMMITTEES OF THE BOARD**

The Company shall have an audit committee in accordance with the rules of the Norwegian Public Limited Liability Companies Act and the listing rules of the Oslo Stock Exchange from the date decided by the Board of Directors.

**13. RESPONSIBILITY OF THE BOARD OF DIRECTORS**

The Board shall prepare an annual plan for its work with special emphasis on goals, strategy and implementation. The Board's primary responsibility shall be (i) participating in the development and approval of the Company's strategy, (ii) performing necessary monitoring functions and (iii) acting as an advisory body for the executive management team. Its duties are not static, and the focus will depend on the Company's ongoing needs. The Board is also responsible for ensuring that the operations of the Company are in compliance with the Company's values and ethical guidelines. 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 a good management with clear internal distribution of responsibilities and duties. A clear division of work has been established between the Board and the executive management team. The CEO is responsible for the executive management of the Company.

All members of the Board 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 prepare an annual evaluation of its work.

**14. RISK MANAGEMENT AND INTERNAL CONTROL**

The Board shall ensure that the Company has sound internal control and systems for risk management that are appropriate in relation to the extent and nature of the Company's activities. The internal control and the systems shall also encompass the Company's corporate values and ethical guidelines. The objective of the risk management and internal control shall be to manage exposure to risks in order to ensure successful conduct of the Company's business and to support the quality of its financial reporting.

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 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.

**15. BOARD REMUNERATION**

The General Meeting shall annually determine the Board's remuneration. Remuneration of Board Members shall be reasonable and based on the Board's responsibilities, work, time invested and the complexity of the enterprise. The Board shall be informed if individual Board Members perform other tasks for the Company than exercising their role as Board

Members. Work in sub-committees may be compensated in addition to the remuneration received for Board membership.

The Company's financial statements shall provide information regarding the Board's remuneration.

**16. REMUNERATION TO THE MANAGEMENT**

The Board decides the salary and other compensation to the CEO within any legal boundaries set out in the Remuneration Guidelines on compensation to the CEO and executive management as approved by the Company's General Meeting. Any fringe benefits shall be in line with market practice, and should not be substantial in relation to the CEO's basic salary. The Board shall annually carry out an assessment of the salary and other remuneration to the CEO.

The Company's financial statements shall provide further information about salary and other compensation to the CEO and the executive management team.

The CEO determines the remuneration of executive employees. The Board shall issue guidelines for the remuneration of the executive management team for approval by the General Meeting. The guidelines shall lay down the main principles for the Company's management remuneration policy. The salary level should not be of a size that could harm the Company's reputation, or above the norm in comparable companies. The salary level should, however, ensure that the Company can attract and retain executive employees with the desired expertise and experience.

Management shall annually prepare a Remuneration Report for more information regarding remuneration to the executive management including the board of directors.

**17. INFORMATION AND COMMUNICATION**

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

Sensitive information will be handled internally in a manner that minimises the risk of leaks. All contracts to which the Company becomes a party, shall contain confidentiality clauses.

The Company shall have clear routines for who is allowed 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 CFO shall be the main contact persons of the Company in such respects.

The Board should ensure that the shareholders are given the opportunity to make known their points of view at and outside the General Meeting.

**18. 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 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 may only be used as a financial advisor to the Company provided that such use of the auditor does not have the ability to affect or question the auditors' independence and objectiveness as auditor for the Company. Only the Company's CEO and/or CFO shall have the authority to enter into agreements in respect of such counselling assignments.

At the Annual General Meeting the Board shall present a review of the auditor's compensation as paid for auditory work required by law and remuneration associated with other concrete assignments.

In connection with the auditor's presentation to the Board of the annual work plan, the Board should specifically consider if the auditor to a satisfactory degree also carries out a control function.

The Board shall arrange for the auditor to attend all General Meetings.

**19. FINANCIAL POLICY**

The Company shall prepare a statement of its financial policy, providing details of the Company's handling of financial risks, hedging, funding policies, etc.

**20. TAKE-OVER SITUATIONS**

In a take-over process, the Board and the executive management team each have an individual responsibility to ensure that the Company's shareholders are treated equally and that there are no unnecessary interruptions to the Company's business activities. The Board has a particular responsibility in ensuring that the shareholders have sufficient information and time to assess the offer.

In the event of a take-over process, the Board shall ensure that:

- a) the Board will not seek to hinder or obstruct any takeover bid for the Company's operations or shares unless there are particular reasons for doing so;
- b) the Board shall not undertake any actions intended to give shareholders or others an unreasonable advantage at the expense of other shareholders or the Company;
- c) the Board shall not institute measures with the intention of protecting the personal interests of its members at the expense of the interests of the shareholders; and
- d) the Board must be aware of the particular duty it has for ensuring that the values and interests of the shareholders are protected.

In the event of a take-over bid, the Board will, in addition to complying with relevant legislation and regulations, seek to comply with the recommendations in the Norwegian Code of Practice for Corporate Governance. This includes obtaining a valuation from an independent expert. On this basis, the Board will make a recommendation as to whether or not the shareholders should accept the bid.

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## Appendix 1 INSTRUCTIONS TO THE NOMINATION COMMITTEE

Ultimovacs ASA

### 1. SCOPE AND CHANGE OF THE INSTRUCTIONS

- 1.1 These instructions set out the operations of the nomination committee (the “**Nomination Committee**”) of Ultimovacs ASA (the “**Company**”). The instructions shall be approved by the Company’s General Meeting, who shall have sole authority to amend these instructions.

### 2. MANDATE

- 2.1 The nomination committee shall present proposals to the General Meeting regarding election of the Chair of the Board, Board Members and any deputy members of the Board. The nomination committee shall also present proposals to the General Meeting for remuneration of the Board and any sub-committees of the Board.

### 3. COMPOSITION, ELECTION AND REMUNERATION

- 3.1 Members and Chairman of the Nomination Committee shall be elected by the General Meeting. At the outset, the Nomination Committee should consist of three members unless special circumstances suggest a different number of members.
- 3.2 The members of the Nomination Committee should be selected to take into account the interests of shareholders in general. Board Members and members of the executive management team should not be members of the Nomination Committee.
- 3.3 Members of the Nomination Committee are elected for a term of two years, but may be re-elected. The members may be removed or replaced at any time by a resolution of the General Meeting. In order to ensure continuity, a maximum of two members should be up for election at any time.
- 3.4 The Annual General Meeting stipulates the remuneration to be paid to the Nomination Committee. The Nomination Committee’s expenses shall be covered by the Company.

### 4. PROCEDURES

- 4.1 Meetings of the Nomination Committee shall be convened by the Chair of the Committee. Each of the members of the Nomination Committee, as well as the Chair of the Board and the Company’s CEO, has the right to demand that a meeting be convened. The Chair of the Committee decides whether the meeting will take the form of a physical meeting, a telephone meeting or otherwise.
- 4.2 The Nomination Committee constitutes a quorum when half or more of the Committee’s members participate and all other members of the committee have been given the opportunity to participate. In the case of an equal vote, the Chair shall have a casting vote.
- 4.3 Minutes shall be taken of the committee meetings. The minutes shall be signed by all participating members.
- 4.4 In its work, the Nomination Committee may contact shareholders, members of the Board, the management and external advisers. Shareholders should be given the opportunity to

propose Board member candidates to the Nomination Committee. The Nomination Committee shall give considerable weight to the wishes of the shareholders when making its recommendations. The Nomination Committee shall also give weight to the proposed candidates' experience, qualifications, and their capacity to serve as officers of the Company in a satisfactory manner. Emphasis must also be given to ensuring independence of the Board in relation to the Company. The Nomination Committee shall also strive to achieve an adequate representation of both genders on the Board. The nomination committee should conduct individual discussions with the board members and the CEO to ensure the best possible basis for the nomination committee's decisions.

- 4.5 The Nomination Committee's recommendations shall at all times satisfy the requirements relating to the composition of the Board laid down in applicable legislation and in the regulations of any regulated markets on which the Company's shares are listed. The Nomination Committee shall take into account the recommendations relating to the composition of the Board that follow from the Norwegian Code of Practice on Corporate Governance and any other relevant recommendations relating to corporate governance, as well as the principles laid down in the Company's Corporate Governance Policy.
- 4.6 Before recommending the proposed candidates, the Nomination Committee shall ask the candidates whether they are willing to serve as a Board Member. Only candidates who have confirmed that they are willing to take on such office shall be recommended.
- 4.7 The Nomination Committee shall justify its recommendations and provide relevant information about the candidates. Any dissenting votes shall be stated in the recommendation.
- 4.8 If the Board has prepared an evaluation of its work, the Nomination Committee shall examine such report, and take its contents into consideration when making recommendations.

## **5. PROCESSING OF THE NOMINATION COMMITTEE'S RECOMMENDATIONS**

- 5.1 The Nomination Committee's recommendation to the Annual General Meeting relating to the election of members and deputy members of the Board shall be available in time to be sent together with the notice of the General Meeting, thereby giving the shareholders an opportunity to submit their views on the recommendation to the Nomination Committee ahead of the meeting.
- 5.2 The Chair of the Committee, or a person authorized by the Chair, shall present the Committee's recommendations for the Annual General Meeting, and give an account of the reasons for its recommendations.