

## SERODUS ASA

### Instruction for the Managing Director

#### 1. Introduction

This instruction for the managing director (the "Managing Director") of Serodus ASA, a company duly incorporated and registered under the laws of Norway with company registration number 992 249 897 (the "Company") has been implemented and approved by the board of directors (the "Board of Directors" of the Company on [\*] [January] 2023.

#### 2. Objective of the position

The Managing Director shall lead the Company in a manner that secures and strengthens the Company.

#### 3. Reporting obligations

The Managing Director reports to the to the Board of Directors. Between board meetings, the Managing Director shall report to the chair of the Board of Directors.

#### 4. Responsibility

The Managing Director may not, without authorization from the Board of Directors, take measures which, in consideration of the scope and nature of the Company's operations, are of an unusual nature or of great significance. Such measures are to be dealt with by the Board of Directors.

The Managing Director shall be responsible for the operative management of the Company and co-ordinate the operations with diligence and to the extent required in order to carry out these tasks, and shall do so in accordance with applicable legislation, the articles of association, as well as these instructions and any other guidelines and directives issued by the board.

The Managing Director shall, in collaboration with the Board of Directors, determine the Company's goals and strategies, and show efficient leadership of the various processes to achieve the agreed goals and strategies.

The Managing Director is responsible for providing the Board of Directors with information on matters that, due to their principal character, financial significance or other reasons shall be presented to the board. The Managing Director shall further provide the Board of

Directors with information on important matters that may affect the Company's position and development.

The Managing Director is responsible for presenting the Board of Directors with information on board matters and shall, in collaboration with the chair of the Board of Directors, convene board meetings.

## **5. Authority**

By virtue of his position, the Managing Director is authorized to make all necessary decisions and enter into all necessary agreements related to day-to-day operations.

Agreements of a strategic nature must be submitted to the Board of Directors for its consideration and approval.

The Board of Directors is aware that the Managing Director is an appointed board member of other businesses. This has been approved by the Board of Directors on the condition that the Managing Director shall have no such appointments with competitors of the Company.

## **6. General**

In addition to the administration of the operative management, the Managing Director shall execute the resolutions passed by the Board of Directors.

The Managing Director shall prepare the Company's board meetings, ensure that all necessary material and financial reports are made available to the board members no later than a week prior to the relevant board meeting, and ensure that board minutes are presented in a swift and thorough manner.

In addition, the Managing Director shall follow up all prioritized matters as specified by the board from time to time and documented in the board minutes.