

## **SERODUS ASA (the "Company")**

### **GUIDELINES FOR RELATED PARTY TRANSACTIONS**

- 1.1** These guidelines have been adopted by the Board of Directors of Serodus ASA on 16 March 2011.
- 1.2** Members of the Board of Directors and the senior management shall notify the Board of Directors c/o the Chairman in writing if they have any material direct or indirect interest in any transaction entered into by the Company.
- 1.3** Members of the Board of Directors and the senior management who have an interest in any transaction entered into by the Company shall refrain from participating in considering such transaction in accordance with applicable provisions under the Norwegian Public Limited Companies Act.
- 1.4** The Board of Directors shall consider the need for shareholder approval of any related party transaction in accordance with § 3-8 of the Norwegian Public Limited Companies Act.
- 1.5** To the extent shareholder approval in accordance with § 3-8 of the Norwegian Public Limited Companies Act shall not be required, the Board of Directors shall nonetheless consider whether it is appropriate to obtain independent third party valuations of any material related party transaction.