

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

GUIDELINES RELATING TO TAKE-OVER BIDS

- 1.1** These guidelines have been adopted by the Board of Directors of Serodus ASA on 16 March 2011.
- 1.2** In the event of a take-over bid being made for the Company, the Board of Directors will follow the overriding principle of equal treatment for all shareholders, and will seek to ensure that the Company's business activities are not disrupted unnecessarily. The Board of Directors will strive to ensure that shareholders are given sufficient information and time to form a view of the offer.
- 1.3** The Board of Directors will not seek to prevent any take-over bid unless it believes that the interests of the Company and the shareholders justify such actions. The Board of Directors will not exercise mandates or pass any resolutions with the intention of obstructing any take-over bid unless this is approved by the General Meeting following the announcement of the bid.
- 1.4** If a take-over bid is made, the Board of Directors will issue a statement in accordance with statutory requirements and the recommendations in the Code of Practice.
- 1.5** In the event of a take-over bid, the Board of Directors will consider obtaining a valuation from an independent expert. If a major shareholder, any member of the board or executive management, or related parties or close associates of such individuals, or anyone who has recently held such a position, is either the bidder or has a particular personal interest in a take-over bid, the Board of Directors will arrange for an independent valuation.
- 1.6** Any transaction that is in effect a disposal of the Company's activities will be submitted to the General Meeting for its approval.