



LIFECARE

Document: Instructions to the Board and the CEO

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**INSTRUCTIONS TO THE BOARD OF DIRECTORS
AND
CHIEF EXECUTIVE OFFICER
OF
LIFECARE ASA**



1. INTRODUCTION

1.1. Main purpose

The purpose of these instructions is to regulate the work and case handling of the Board of Directors, as well as to clarify the division of responsibilities between the Board and the Chief Executive Officer (CEO). These instructions are intended to ensure sound corporate governance, effective management and control of the Company's operations, and clear accountability in accordance with applicable laws, regulation, the Company's Article of Association, and the Company's corporate governance framework.

These instructions are adopted by the Board of Directors.

1.2. Legal framework and governance principles

The Company and its subsidiaries (the group) shall comply with all applicable laws and regulations in the jurisdictions in which they operate. The Company shall follow the Norwegian Code of Practice for Corporate Governance (NUES), on a comply-or-explain basis. The Board of Directors has the overall responsibility for the Company's compliance with the Code. The CEO is responsible for assisting the Board in the practical implementation and follow-up of the Code.

The management and control of the Company are, in accordance with Norwegian law, divided between the shareholders (through the general meeting), the Board and the CEO. The Company shall have an external and independent auditor elected by the general meeting.

2. THE BOARD OF DIRECTORS

2.1. The Board's main objectives

2.1.1. The Board has the overall responsibility for the management of the Company.

2.1.2. The Board is responsible for preparing the Company's strategy and for ensuring that the adopted strategy is implemented. The Board shall ensure proper organization of the business and deal with matters which, in accordance with law and these instructions, are otherwise of such a nature that they must be dealt with by the Board.

2.1.3. The Board shall ensure that the Company's responsibility towards, and communication to, the shareholders is safeguarded. The Board of Directors may at any time decided further guidelines for the Company's operations and its day-to-day management.



2.1.4. The Board shall ensure that the Company is properly organized and financed and shall determine the Company's budget. The Board of Directors shall further ensure that the Company's operations are conducted in accordance with applicable laws and regulations, resolutions adopted by the general meeting and guidelines issued by the Board.

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2.1.6. The Board shall ensure that sustainability is embedded into the Company's operations in order to contribute to long-term value creation, resilience and responsible business conduct.

2.1.7. The Board may at any time adopt further guidelines for the Company's operations and its day-to-day management.

2.2. Financial supervision and control

2.2.1. The Board shall at all times keep itself informed of the Company's financial position and development.

2.2.2. The Board is responsible for ensuring that the Company's operations, accounting, and asset management are subject to satisfactory control. Board members shall have full and unrestricted access to managers, employees, and financial information to the extent necessary to perform their duties.

2.2.3. The Board shall ensure that either the CEO and/or the CFO provides regular reporting on the Company's financial position, performance, liquidity and risks.

2.2.4. The Board shall continuously assess whether the Company's equity and liquidity are adequate in relation to the risk and scope of the Company's operations. If the Board becomes aware that the Company's capital or liquidity is insufficient, it shall immediately implement the necessary measures.

2.3. Internal control and risk management

2.3.1. The Board shall ensure that the Company has sound internal control and risk management systems. Internal control includes the organization of the business, policies, procedures and control activities designed to safeguard assets, ensure reliable reporting, promote compliance with laws and regulations, and support efficient and goal-oriented operations.



2.3.2. Internal control and risk management is a continuous process carried out by the Board, management and employees.

2.3.3. The Board shall receive regular reporting on the effectiveness of internal controls and risk management, including at least annual reporting.

2.3.4. In the event of suspicion of corruption, fraud or significant breaches of laws and regulations, the Board shall be informed immediately.

2.4. Board committees

The Board establishes its own Board committees to the extent required by law or the Board itself deems it appropriate. Committees have a preparatory and advisory role, and decision-making authority remains with the Board. The following permanent Board committees have been established:

2.4.1. Scientific Clinical Evaluation Committee

The Scientific Clinical Evaluation Committee shall consist of members appointed by the Board.

The mandate of the committee is to monitor and make recommendations to the Board on matters concerning the technical and scientific developments.

The committee is consulted when the Board, CEO or CSO deems it appropriate.

The composition of the committee is assessed annually.

2.4.2. Audit Committee

The Company shall have an audit committee in accordance with applicable rules for Norwegian public limited liability companies. The majority of the members of the committee shall be independent of the Company.

The Audit Committee shall prepare matters for the Board and support the Board in its oversight of financial and non-financial reporting, statutory audit, risk management and internal control.

Separate instructions apply for the Audit Committee.

2.4.3. Remuneration Committee

The Company shall have a Remuneration committee consisting of Board members independent of executive management. The Remuneration Committee shall review and recommend remuneration frameworks for the Company's executive management.



Separate instructions apply to the Remuneration Committee in accordance with such instructions.

2.5. Board meetings and case handling

2.5.1. The Board shall hold meetings at least 6 times per year. An annual plan shall be established for the Board's meetings at the beginning of each year.

2.5.2. The chair of the Board shall ensure that Board meetings are convened with written notice, normally at least five days in advance. Shorter notice may be given when justified. Notices shall include the agenda and relevant documentation. In cases with special requirements for confidentiality, or in the event of incapacity, Board documentation may be exempted from distribution to all or parts of the Board. In the event of such special requirements for confidentiality, the members of the Board shall in another way be given access to the Board documentation that ensures necessary confidentiality and preparations for the Board, either by access to the Company's premises, or in another way that ensures such confidentiality.

2.5.3. The individual Board member, as well as the CEO, may at any time demand that the Board deal with certain matters.

2.5.4. Board meetings can be held physically, by telephone or by video conference. Decisions may also be made without a meeting where permitted by law. The annual accounts, annual report and determination of remuneration for the CEO and executive management shall be considered in a duly convened Board meeting.

2.5.5. The Board has a quorum when more than half of the Board members are present or participate. However, the Board may not make decisions unless all Board members have been given the opportunity to participate in the Board's processing of a case (with the exception of incapacity, cf. 2.6). If the Board is not quorate, the Board's decisions are invalid. Invalidity can, however, be remedied by a sufficient number of Board members joining the decision outside the meeting in matters which according to the law can be dealt with without a meeting. In this case, all of the Board members must be given the opportunity to join the decision, and it is required in this case that the majority of all Board members vote in favour.

2.5.6. Each Board member has one vote. The Board's decisions are decided by a majority decision. If there is a tie, the chair of the meeting has a double vote.

2.5.7. Minutes shall be kept of the Board's meetings and decisions. Each case must be given a serial number. The minutes shall be signed by the Board members that were present at the meeting no later than the following Board meeting. Matters that have been processed without a meeting shall be recorded and presented to the Board via the Company's



electronic data room or in the first meeting after processing. The minutes shall state that the Board has a quorum, who is present, the time and place of the meeting, the method of processing and the Board's decisions. Both Board members and the CEO can require record keeping of the dissent.

2.5.8. The chairman of the Board shall chair the Board meetings. If the chairman of the Board is not present, the deputy chairman of the Board shall chair the meeting. In the event of the absence of both the chairman of the Board and the deputy chairman, the Board must elect its own chairman of the meeting.

2.5.9. The Company's CEO and CFO have the right and duty to attend Board meetings as long as the Board does not decide otherwise. In the event of Board participation, the CEO and CFO have the right to speak. The CFO will normally have the role of Board secretary, where the Board itself does not decide otherwise.

2.6. Transactions with related parties

2.6.1. All agreements, transactions, or commitments involving related parties or members of the Board of Directors shall be submitted to the Board for review and approval prior to execution.

2.6.2. Related parties include:

Members of the Board of Directors and their close relatives

Members of executive management

Entities controlled or significantly influenced by any of the above

2.6.3. Transactions with related parties shall only be approved if they are in the best interest of the Company and its shareholders and are conducted on arm's-length terms.

2.6.4. Where such transactions are of significant value, involve potential conflicts of interest, or otherwise raise questions of independence, the Board shall consider obtaining an independent valuation or other expert assessment prior to approval.

2.6.5. The Board shall ensure that all related-party transactions are properly documented, including the terms of the transaction and the rationale for the Board's decision.

2.6.6. All related-party transactions shall be disclosed in the Company's annual report in accordance with applicable laws, accounting standards, and the Norwegian Code of Practice for Corporate Governance.



2.6.7. A Board member or executive who has a personal or financial interest in a related-party transaction shall not participate in the consideration or decision of the matter.

2.7. Conflict of interest

A Board member shall not participate in the consideration or decision of an issue that has such a special significance for his or her own or close relatives' part that the Board member must be considered to have a prominent personal or financial special interest in the case. A Board member or general manager must also not participate in a case concerning a loan or other credit to himself or a guarantee for his own debt. The Board member shall himself / herself provide information on such matters. The Board votes on the incompetence of Board members and decides this by a simple majority. The potentially incompetent Board member does not have the opportunity to participate in the voting, but with a reservation in the event that the Board is not otherwise quorate.

2.8. Composition of the Board of Directors

According to the articles of association, the Board shall have 3-7 members.

2.9. Remuneration

Prior to the Annual General Meeting of the Company, the Nomination Committee shall submit proposals to the General Meeting to the members of the Board and the members of the Nomination Committee to the General Meeting. Proposals for remuneration to the members of the Board are discussed in the usual way in a Board meeting prior to the general meeting.

2.10. Annual evaluation

The Board shall annually evaluate its own work. The evaluation shall include both the Board as a whole and the individual Board member. The nomination committee shall be given a copy of the Board's annual evaluation.



3. CONFIDENTIALITY

- 3.1. Members of the Board have a duty of confidentiality regarding all matters that they as a member of the Board become aware of from the Board meetings, unless otherwise expressly stated in the legislation. All management documents, including accounts, are confidential. The same applies to the consideration of matters in Board meetings. Decisions on exemptions from the duty of confidentiality, in cases where there is access to it, are made by a simple majority in the Board.
- 3.2. The duty of confidentiality does not prevent members of the Board from carrying out such consultations with outside legal, financial, technical and / or accounting expertise as are necessary for the proper performance of the Board's duties, provided that the person consulted has or assumes the same duty of confidentiality. the Board member himself has.
- 3.3. Members of the Board are obliged to keep written material received in their capacity as Board members in a secure manner so that the information cannot flow to unauthorized persons.

In any case, the Board members are obliged to follow the rules and guidelines in force at any given time for registering outsiders who gain access to inside information, cf. the Company's established inside regulations, which follow as Appendix 2.

4. DAILY MANAGEMENT OF THE COMPANY

4.1. General

4.1.1. The CEO, is responsible for the day - to - day management of the Company's operations and shall comply with all relevant legislation in the jurisdictions in which the Company and / or its subsidiaries conduct business, as well as comply with the orders and guidelines set out by the Board. The CEO has the overall instructional and governmental responsibility for the Company's other employees and through the management of subsidiaries and their employees. The CEO represents the Company externally in matters that are part of the day-to-day management. The CEO shall ensure that the Company and its subsidiaries have a value-based and performance-oriented organization, with a high focus on ethics, integrity and HSE.

4.1.2. The Board shall approve the Company's anti-corruption policy. The CEO shall ensure that the Company's anti-corruption policy is implemented in the organization and complied with throughout the group. The Board shall ensure that the necessary resources are allocated and allocated in the organization to ensure the efficient operation of its anti-corruption system and shall at regular intervals at regular intervals receive information to be able to assess whether the anti-corruption system is taken care of in a fully satisfactory manner.

4.1.3. The CEO is also responsible for ensuring that the Company has a notification system in relation to the Working Environment Act § 2-4, including ensuring continuous renewal and improvement of the system.

4.1.4. The CEO is responsible for ensuring that the Company complies with the Norwegian Code of Practice for Corporate Governance at all times.

4.1.5. The CEO decides which personnel the Company shall have at all times, but shall, if necessary and desired, consult with the Board in such matters. The CEO is authorized to hire and fire the Company's personnel, as well as to agree on terms and conditions for hiring and making provisions.

4.1.6. The CEO shall attend the Company's Board meetings and also has the right to attend the Board committees, to the extent that the CEO himself is not incompetent in matters that are dealt with.



4.2. Limitation of authority

4.2.1. The CEO may not make independent decisions on matters which, in the Company's circumstances, are of an unusual nature or of great importance. Such matters shall be submitted to the Board for consideration. The CEO may nevertheless make decisions in such matters when the Board's decision cannot be awaited without significant inconvenience to the Company. The CEO shall ensure that the Board is notified of such decisions without delay and in writing.

4.2.2. Matters concerning major investments, raising loans and financing, securities, sale of assets belonging to the Company, or similar matters concerning the group's subsidiaries, shall as far as possible be submitted to the Board for prior consideration. A separate proxy structure (proxy matrix) shall be prepared which regulates which decisions require consideration by the Board of Directors of the Company, cf. Appendix 3 to these Instructions.

4.2.3. The CEO shall not engage the Company's auditor for other services than the audit, except for services in time-pressing matters relating to financial transactions subject to approval from the general meeting or the Board, including services needed to finalize transactions that already has been approved.

4.2.4. The CEO shall submit to the Board's decision all matters that are of such special importance to his or her own or related parties' part that the CEO or the person in question must be considered to have a prominent personal or financial special interest in the matter.

4.2.5. The CEO shall also submit to the Board for decision business issues or transactions with related parties to Board members or major shareholders in the Company.

4.3. Financial asset management

The CEO shall ensure that the Company's accounts are in accordance with law and regulations and that the financial asset management is managed in a reassuring manner.

4.4. Reporting

The CEO shall, as determined by the Board, in a Board meeting or in writing, provide the Board with ongoing information about the Company's activities, position, liquidity status and profit development. The CEO must also ensure that the Board's decisions are implemented throughout the group.



4.5. Preparation of Board matters

The CEO shall prepare matters for consideration by the Company's Board. The CEO has the right and duty to investigate the Board's matters in a reassuring and clear manner, so that the best possible basis for the Board's decisions is present at all times.

4.6. Delegation of case handling and decisions

The CEO may delegate case handling and decisions in any case to his or her subordinates as he or she deems appropriate, taking into account the individual's competence and sound case processing. The CEO has the overall responsibility to the Company's Board and shall at all times remain informed of the decisions made during the delegation.

5. LEGAL PROVISIONS

- 5.1. In other respects, any provision in law or regulation applies to the management and management of Norwegian limited liability companies.**
- 5.2. To ensure that the Instructions are adapted to the Company's activities, it shall be reviewed and revised annually, or more frequently when necessary.**

APPENDIXES

- 1. NUES Norwegian Code of Practice for Corporate governance**
- 2. Insider trading rules**
- 3. Proxy matrix**