

Instructions for the Nomination Committee in Biotec Pharmacon ASA

Adapted on 14. May 2020

1. Composition and election

The Company shall have a Nomination Committee consisting of one chair and two other members who are elected at the General Meeting. The majority of the members shall be independent of the board of directors and the management. No more than one member of the committee shall be a board director, and any such member shall not offer himself for re-election to the board. The nomination committee shall not include the CEO or any other executive personnel. The election period is for two years, but the General Meeting may decide otherwise.

2. Remuneration

The remuneration for the Nomination Committee is decided at the Annual General Meeting.

3. Responsibilities

The Committee shall submit proposals on the following to the General Meeting:

- a) election of shareholder-elected members to the Board, including nominations for Chairman of the Board, , and;
- b) election of members and Chairman of the Nomination Committee. The members of the Committee shall be shareholders or representatives for shareholders. and;
- c) determination of the remuneration to the Board of Directors and the Nomination Committee.

4. Procedures

The Nomination Committee is to have a quorum when two of the members are participating. Meetings shall be convened when required by either Chairman of the Nomination Committee, Chairman of the Board, CEO or by two of the other committee members. Meetings can take place by telephone or by circulation. Minutes from meetings shall be in writing. If the Nomination Committee cannot reach a unanimous decision, the majority votes apply. The vote from the Chairman decides if equal votes arise.

The Chairman of the Board and the CEO shall be invited to attend at least one meeting with the Nomination Committee before the committee makes its final recommendation. The CEO and the Chairman shall inform the committee with the board's evaluation of its activities and expertise.

The nomination committee obtains information from the administration or other persons, including employee representatives and shareholders, as is deemed to be relevant. Information is published on the company's website concerning time-limits for submitting proposals and comments to the nomination committee regarding elections to the Board of Directors and the Nomination Committee.

The Nomination Committee may draw on resources within the Company and obtain advice and recommendations from sources outside the Company. The costs of the Nomination Committee are covered by the company.

The Nomination Committee shall justify proposals for each candidate, taking into consideration competence, capacity and independence. Information on age, education, business experience and any ownership interests shall also be given.

5. Proposals to the General Meeting

Shareholders shall be given the opportunity to submit proposals to the Nomination Committee in a simple and easy manner. Deadlines for proposals shall be stated on the Company's homepage.

The Committee's recommendations shall be submitted in good time for it to be communicated to the shareholders before the meeting. If possible, the recommendations shall be made available in time to be distributed with the notice for the General Meeting.

The Committee's proposal shall be presented to the Annual General Meeting by the Chairman of the Committee or by the person who is elected to chair the General meeting.

Modifications of the charter for the Nomination Committee shall be adopted by the General meeting.