

DOCUMENTS FOR CORPORATE GOVERNANCE

Nordic Unmanned AS

Adopted by the Board of Directors on 27th of October 2020

*This collection of documents is adopted to secure, together with any other corporate governance documents, that Nordic Unmanned AS ("**NU**" or the "**Company**" and, together with its subsidiaries, the "**Group**") complies with applicable regulations and recommendations relating to corporate governance (other than those recommendations, if any, the board of directors resolves that the Group shall not follow).*

The policies and routines included herein are subject to the annual review by the board of directors of NU.

These documents are solely for the internal use of the Group, and none other than NU can invoke breach of the content. Breaches of the content can however lead to sanctions from public authorities if the action also is a breach of any public regulations.

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CORPORATE GOVERNANCE PRINCIPLES

1 GOVERNANCE PRINCIPLES

NU considers good corporate governance to be a prerequisite for value creation and trustworthiness, and for access to capital.

In order to secure strong and sustainable corporate governance, it is important that NU ensures good and healthy business practices, reliable financial reporting and an environment of compliance with legislation and regulations across the Group.

NU has governance documents setting out principles for how business should be conducted. These apply to all Group entities. References to certain more specific policies are included in this corporate governance policy where relevant. NU governance regime is approved by the board of directors of NU.

In this document *executive management* is defined as the Chief Executive Officer (CEO), Chief Operating Officer (COO), Chief Revenue Officer (CRO) and Chief Financial Officer (CFO) unless otherwise specified. *Group management* includes, in addition to the executive management, other key positions such as each Vice President for the business areas, Sr. Vice President Continuous Airworthiness and Certification, Vice President of Operations. The broader term, *management*, includes, in addition to the group management, department managers and regional managers.

2 APPLICABLE RULES AND REGULATIONS

NU is incorporated and registered in Norway and is subject to Norwegian law. The NU shares are to be listed on Merkur Markets, a stock exchange/regulated market operated by Oslo Børs ASA (the "**Oslo Stock Exchange**"). As a Norwegian private limited liability company listed on the Oslo Stock Exchange, NU must comply with the Norwegian Securities Trading Act, the continuing obligations for companies listed on Oslo Børs, the Norwegian Limited Liability Companies Act and all other applicable laws and regulations.

The Company endorses the Norwegian Code of Practice for Corporate Governance (*Nw.: "Norsk anbefaling for eierstyring og selskapsledelse"*), issued by the Norwegian Corporate Governance Board, most recently revised on 17 October 2018 (the "**Code**").

The Code is based on "the comply or explain principle" whereby listed companies must comply with the Code or explain why they have chosen an alternative approach. NU will follow the Code, and any deviation from the Code will be included in a statement of policy on corporate governance included in the Company's annual report. A description of the most important corporate governance principles of the Company shall also be made available for external interest parties on the Company's website in accordance with the Company's IR-policy. By publishing an overview of all aspects of the Company's corporate governance, shareholders and other interested parties are more equipped to evaluate the extent to which the Company follows principles of good corporate governance.

3 MAIN OBJECTIVES FOR CORPORATE GOVERNANCE IN NU

NU's corporate governance policy is based on the Code and, as such, it is designed to establish a basis for good corporate governance, to support achievement of the Company's core objectives on behalf of its shareholders, including the achievement of sustainable profitability for the shareholders of NU and no harm to the environment. The manner in which NU is governed is vital to the development of its value over time.

NU believes that good corporate governance involves openness and trustful cooperation between all parties involved in the Group: the shareholders, the board of directors and management, employees, customers, suppliers, public authorities and the society in general.

By pursuing the principles of corporate governance, approved by the board of directors of NU, the board of directors and executive management shall contribute to achieving the following objectives:

- **Openness.** Communication with the interest groups of NU shall be based on openness on issues relevant to the evaluation of the development and position of the Company.
- **Independence.** The relationship between the board of directors, the executive management and the shareholders shall be based on independence. Independence shall ensure that decisions are made on an unbiased and neutral basis.
- **Equal treatment.** One of NU's primary objectives is equal treatment and equal rights for all shareholders.
- **Control and management.** Good control and corporate governance mechanisms shall contribute to predictability and reduce the level of risks for shareholders and other interest groups.

The development of, and improvements in, the Company's corporate governance principles are ongoing and important processes that the board of directors intends to focus on.

4 BUSINESS

The operations of the Company and its subsidiaries shall be in compliance with the business objective set forth in NU's articles of association, which shall be stated in the Company's annual report together with the Group's primary objectives and strategies.

The board of directors has defined objectives, strategies and risk profiles for the Company's business activities, such that the Company creates value for its shareholders. These objectives, strategies and risk profiles are evaluated annually.

The Company's business objective reads as follows: "*Become the preferred solution provider of unmanned services and systems within the Energy, Maritime, Government and Defense industry in Europe*"

The Company has established guidelines and principles which are used to integrate considerations to human rights, employee rights and social matters, the external environment and anti-corruption efforts in its business strategies, its day-to-day operations and in relation to its stakeholders.

5 EQUITY AND DIVIDENDS

5.1 Capital adequacy

The board of directors is responsible for ensuring that the Group is adequately capitalised relative to the risk and scope of operations and that the capital requirements set forth in laws and regulations are met.

The Company shall have an equity capital at a level appropriate to its objectives, strategy and risk profile. The board of directors shall continuously monitor the Group's capital situation and shall immediately take adequate steps if the Company's equity or liquidity is less than adequate.

5.2 Dividend policy

The Company shall, at all times, have a clear and predictable dividend policy established by the board of directors. The dividend policy forms the basis for the board of directors' proposals on dividend payments to the Company's general meeting. The dividend policy shall be disclosed to the shareholders. The background for any proposal to grant the board of directors an authorisation to approve the distribution of dividends should be explained. The policy will be established on the AGM in 2021.

5.3 Authorisations to the board of directors

Any authorisation granted to the board of directors to increase the Company's share capital or to purchase treasury shares shall be restricted to defined purposes. When the general meeting is to pass resolutions on such authorisations to the board of directors for different purposes, each authorisation shall be considered and resolved separately by the general meeting. Authorisations granted to the board of directors to increase the share capital or purchase treasury shares shall be limited in time, and shall in no event last longer than two years. However, it is recommended that an authorisation to increase the share capital or purchase of treasury shares does not last longer than until the Company's next annual general meeting. The Company will follow this recommendation.

6 EQUAL TREATMENT OF SHAREHOLDERS AND TRANSACTIONS WITH CLOSE ASSOCIATES

6.1 Basic principles

The Company has only one class of shares. Each share in the Company carries one vote, and all shares carry equal rights, including the right to participate in general meetings. All shareholders shall be treated on an equal basis, unless there is just cause for treating them differently.

6.2 Share issues without pre-emption rights for existing shareholders

In the event of an increase in share capital through issuance of new shares, a decision to deviate from existing shareholders' pre-emptive rights to subscribe for shares shall be justified. Where the board of directors resolves to issue shares and deviate from the pre-emptive rights of existing shareholders pursuant to an authorisation granted to the board of directors by the general meeting, the justification will be publicly disclosed in a stock exchange announcement issued in connection with the share issuance.

6.3 Transactions in treasury shares

Any transactions in treasury shares carried out by the Company shall be carried out on the Oslo Stock Exchange, and in any case at the prevailing stock exchange price. In the event that there is limited liquidity in the Company's shares, the Company will consider other ways to ensure equal treatment of shareholders. Any transaction in treasury shares by the Company is subject to notification requirements, and shall be publically disclosed in a stock exchange announcement.

6.4 Approval of agreements with shareholders and other close associates

In the event of transactions that are considered to be non-immaterial between the Company and its shareholders, a shareholder's parent company, members of the board of directors, executive management or close associates to any such party, the board of directors shall arrange for an independent third-party valuation. This will, however, not apply for transactions that are subject to the approval of the general meeting pursuant to the provisions in the Norwegian Public Limited Liability Companies Act. Independent valuations shall also be procured for transactions between companies within the Group if any of the companies involved have minority shareholders.

The board of directors should in any case report all transactions mentioned in this item 6.4 in the Company's annual report.

7 FREELY NEGOTIABLE SHARES

The shares of the Company are freely negotiable and there are no limitations on any party's ability to own or vote for shares in the Company.

8 GENERAL MEETINGS

8.1 General meetings

8.1.1 Exercising rights

The board of directors shall ensure that as many of the Company's shareholders as possible are able to exercise their voting rights at the Company's general meetings, and that the general meeting is an effective forum for shareholders and the board of directors, which shall be facilitated through the following:

- the resolutions and any supporting documentation shall be sufficiently detailed, comprehensive and specific allowing shareholders to understand and form a view on all matters to be considered at the general meeting;
- deadlines for shareholders to give notice of their attendance at the general meeting shall be set as close to the date of the general meeting as practically possible. The time limit may not expire earlier than five days before the meeting;
- the board of directors and the chairperson of the general meeting shall ensure that the shareholders are able to vote separately on each candidate nominated for election to NU's board of directors and other corporate bodies (if applicable).
- board members and the chairman of the nomination committee shall be present at general meetings, while other members of the nomination committee, the audit committee and the remuneration committee, as well as the auditor shall be present at general meetings where matters of relevance for such committees/persons are on the agenda; and
- the board of directors shall make arrangements to ensure that an independent chairperson for the general meeting is appointed.

8.1.2 Participation without being present

Shareholders who are unable to be present at the general meeting shall be given the opportunity to be represented through a digital solution, or by proxy and to vote by proxy. The Company shall in this respect:

- provide information on the procedure for attending by proxy;
- nominate a person who will be available to vote on behalf of shareholders as their proxy; and
- prepare a proxy form, which shall, to the extent this is possible, be set up so that it is possible to vote on each of the items on the agenda and the candidates nominated for election.

9 NOMINATION COMMITTEE

9.1 Composition

The Company shall have a nomination committee, cf. the Company's articles of association section 7. The Company's general meeting elects the members and the chairperson of the nomination committee and determines their remuneration.

The majority of the members of the nomination committee shall be independent from the Company's board of directors and executive management. No more than one member of the nomination committee should be a member of the board of directors, and any such member should not offer himself for election to the board of directors. The chief executive officer and other members of the executive management shall not be members of the nomination committee. The composition of the nomination committee should be such that the interests of shareholders in general are represented. The Company's guidelines for the nomination committee shall establish rules for rotation of the members.

The objectives, responsibilities and functions of the nomination committee shall be in compliance with rules and standards applicable to the Group and which are described in the Company's "Instructions for the nomination committee". The general meeting shall adopt the guidelines for the nomination committee. The Company shall provide information regarding the composition of the nomination committee, the members of the nomination committee and deadlines for submitting proposals to the nomination committee.

9.2 Tasks

The nomination committee shall recommend candidates for the election of members and chairperson of the board of directors, candidates for the election of members and chairperson of the nomination committee, and remuneration of the members of the board of directors and the nomination committee.

The nomination committee's recommendation of candidates to the nomination committee shall ensure that they represent a broad group of the Company's shareholders. The nomination committee's recommendation of candidates to the board of directors shall ensure that the board of directors is composed to comply with legal requirements and principles of corporate governance (cf. item 10 below). The nomination committee shall justify why it is proposing each candidate separately.

The proposals from the nomination committee shall include a reasoning for its proposal, as well as a statement on how it has carried out its work. The nomination committee's proposal shall include information about the candidates, and shall be made available in accordance with the notice rule to call for a general meeting. Shareholders shall be given the opportunity to submit proposals to the nomination committee for candidates for election to the board of directors and other appointments in a simple and easy manner. A date for when such proposals must be submitted to be considered by the nomination committee shall be communicated.

10 BOARD OF DIRECTORS; COMPOSITION AND INDEPENDENCE

The composition of the board of directors should ensure that the board of directors has the expertise, capacity and diversity needed to achieve the Company's goals, handle its main challenges and promote the common interests of all shareholders. Each board member should have sufficient time available to devote to his or her appointment as a board member. The number of board members should be decided on this basis, and the board of directors shall consist of minimum three board members. Further, individuals of the board of directors shall be willing and able to work as a team, resulting in the board of directors working effectively as a collegiate body.

The board of directors shall be composed so that it can act independently of any special interests. A majority of the shareholder-elected members of the board of directors shall be independent of the executive management and material business connections of the Company. Further, at least two of the members of the board of directors shall be independent of the Company's major shareholder(s). For the purposes of this corporate governance policy, a major shareholder shall constitute a shareholder that owns or controls 10% or more of the Company's shares or votes, and independence shall entail that there are no circumstances or relations that may be expected to be able to influence an independent assessment of the person in question.

The members of the board of directors and the chairperson of the board of directors shall be elected by the Company's general meeting. No member of the Company's executive management shall be members of the board of directors. The CEO is prohibited from being a member of the board of directors.

At least half of the members in the Company's board of directors shall reside in Norway or another EEA country unless the Ministry of Trade, Industry and Fisheries (Nw.: *Nærings- og fiskeridepartementet*) grants a specific exemption from the statutory residency requirement. Both genders shall be represented on the board of directors. The composition of the board of directors shall if possible be in compliance with the gender representation requirements set out in section 6-11a of the Norwegian Public Limited Liability Companies Act. The term of office for the board members shall not be longer than two years at a time. Members of the board of directors may be re-elected. The election of the members of the board of directors should be phased so that the entire board of directors is not replaced at the same time.

The Company's annual report will provide information regarding the expertise, experience and independence of the members of the board of directors, as well as information on their history of attendance at board meetings. Further, the annual report will identify which members of the board of directors that are considered to be independent. Detailed information on candidates for the board of directors (both appointments and re-elections) shall be made available within the notice period for calling a general meeting.

Members of the board of directors are encouraged to own shares in the Company. However, caution should be taken not to let this encourage a short-term approach, which is not in the best interests of the Company and its shareholders in the longer term.

11 THE WORK OF THE BOARD OF DIRECTORS

11.1 General

The board of directors will produce an annual plan for its work, with particular focus on objectives, strategy and implementation. The board of directors will implement instructions for the board of directors and the executive management, focusing on determining allocation of internal responsibilities and duties. The objectives, responsibilities and functions of the board of directors and the chief executive officer shall be in compliance with rules and standards applicable to the Group and are described in the Company's "Instructions for the board of directors of NU".

The board of directors should ensure that members of the board of directors and executive management make the Company aware of any material interests that they may have in items to be considered by the board of directors.

11.2 Committees

The board of directors are encouraged to appoint board committees as such may yield efficiency in the board of directors' work, as well as secure a more thorough and independent handling of matters

under the responsibility of the board of directors. In accordance with Norwegian law, the members of the board of directors, as a collegial body, are jointly responsible for making decisions. This means that no part of the decision making responsibility can be delegated to board committees, thus making the role of appointed board committees preparatory for the final decision to be made by the board of directors as a whole. Where board committees are appointed, the board of directors shall issue specific instructions for their work. Furthermore, the board committees shall have the ability to make use of resources available in the Company or be able to seek advice and recommendations from sources outside of the Company.

The board of directors has established a remuneration committee and an audit committee.

The board of directors shall provide details of the appointment of board committees in the Company's annual report.

11.2.1 Audit committee

. The board of directors should elected an audit committee amongst its members and adopted instructions for the work of the audit committee.

The audit committee functions as a preparatory and advisory committee for the board of directors. In accordance with the Code, the entire board of directors shall not function as the Company's audit committee. In addition to fulfilling the requirements set out in section 6-42 and section 6-43 of the Norwegian Public Limited Liability Companies Act, the majority of the members shall be independent of the Company.

The objectives, responsibilities and functions of the audit committee shall be in compliance with rules and standards applicable to the Company, as described in the Company's "Instructions for the audit committee".

11.2.2 Remuneration committee

The board of directors shall have a remuneration committee, which shall function as a preparatory and advisory committee for the board of directors in questions relating to the Company's strategy for the compensation of its executive management as well as assessing and making a recommendation to the board of directors for the remuneration of the chief executive officer. The purpose of the remuneration committee is to ensure thorough and independent preparation of matters relating to compensation of the Company's executive management. The remuneration committee provides the board of directors with a guideline and recommendation for the remuneration, in accordance with section 6-16a of the Norwegian Public Limited Liability Companies Act.

The members of the remuneration committee are elected by and amongst the members of the board of directors for a term of up to two years and shall be independent of the Company's executive management. More information is included in the Company's "Instructions for the remuneration committee".

11.2.3 Mergers and acquisitions (M&A) committee

The board of directors has established a M&A committee. The committee shall function as a preparatory and advisory committee for the board of directors in questions relating to the Company's M&A strategy and activities. The purpose of the M&A committee is to ensure thorough and independent preparation of potential mergers and acquisitions cases and other matters related

thereto. The committee shall be prepared to evaluate potential transactions on short notice and have the necessary knowledge on how to create value with different transaction structures.

The objectives, responsibilities and functions of the M&A committee shall be in compliance with rules and standards applicable to the Company, as described in the Company's "Instructions for the M&A committee".

11.3 Annual evaluations

The board of directors shall annually evaluate its performance and expertise for the previous year. This evaluation shall include the composition of the board of directors and the manner in which its members functions, both individually and as a group, in relation to the objectives set out for its work. The report shall be made available to the nomination committee.

12 RISK MANAGEMENT AND INTERNAL CONTROL

12.1 General

The board of directors is responsible of ensuring that the Company has sound and appropriate internal control systems and systems for risk management, and that these systems are proportionate to and reflect the extent and nature of the Company's activities. Having effective internal control systems and systems for risk management in place may prevent the Group from situations that can damage its reputation or financial standing. Furthermore, effective and proper internal control and risk management are important factors when building and maintaining trust, to reach the Company's objectives, and ultimately create value.

Having in place an effective internal control system means that the Company is better suited to manage commercial risk, operational risk, the risk of breaching legislation and regulations as well as other forms of risk that may be material to the Company. As such, there is a correlation between the Company's internal control systems and effective risk management. The internal control system shall also address the organisation and execution of the Company's financial reporting, as well as cover the Company's guidelines for how it integrates considerations related to stakeholders into its creation of value.

NU shall comply with all laws and regulations that apply to the Group's business activities.

12.2 Annual review and risk management in the annual report

The board of directors shall annually review the Company's most important areas of risk exposure and the internal control arrangement in place for such areas. The review shall pay attention to any material shortcomings or weaknesses in the Company's internal control and how risks are being managed.

In the annual report, the board of directors shall describe the main features of the Company's internal control and risk management systems as they are connected to the Company's financial reporting. This shall cover the control environment in the Company, risk assessment, control activities and information, communication and follow-up. The board of directors is obligated to ensure that it is updated on the Company's financial situation, and shall continually evaluate whether the Company's equity and liquidity are adequate in relation to the risk from the Company's activities, and take immediate action if the Company's equity or liquidity at any time is shown to be inadequate. The Company's executive management shall focus on frequent and relevant reporting of both operational and financial matters to the board of directors, where the purpose is to ensure that the board of directors has sufficient information for decision-making and is able to respond quickly to changing conditions. Board meetings shall be held frequently, and management reports shall be provided to

the board of directors as a minimum on a monthly basis. Financial performance shall be reported on a quarterly basis.

13 REMUNERATION OF THE BOARD OF DIRECTORS

The remuneration of the board of directors is determined by the shareholders at the Company's annual general meeting, based on the proposal from the nomination committee. The remuneration of the board of directors shall reflect the board of directors' responsibility, expertise, the complexity of the Company and its business, as well as time spent and the level of activity of the board of directors and any board committee the board members participate in.

The remuneration of the board of directors shall not be linked to the Company's performance. The remuneration to the board members shall be such that their independence is protected.

Members of the board of directors, or companies associated with a board member, shall not engage in specific assignments for the Company in addition to their appointment as members of the board of directors. If a board member nonetheless takes on any such assignment the entire board of directors must be informed and the consideration for such additional duties is subject to approval by the board of directors.

The annual report shall provide details of all elements of the remuneration and benefits of each member of the board of directors, which includes a specification of any consideration paid to members of the board of directors in addition to their board remuneration.

14 REMUNERATION OF EXECUTIVE MANAGEMENT

The Company's guidelines for determining remunerations to the chief executive officer and other members of the executive management should at all times support prevailing strategy and values in the Company. These guidelines shall be communicated to the annual general meeting, and shall include the main principles for the Company's remuneration policy as well as contribute to align the interests of shareholders and executive management. Performance-related remuneration of the executive management shall be linked to value creation for shareholders. Such arrangements are meant to incentivise performance and shall be based on quantifiable factors the employee may influence, and then be rewarded accordingly.

The salary and remuneration of the chief executive officer shall be determined by the board of directors in a board meeting. Based on the guidelines communicated to the annual general meeting, the board of directors shall produce a statement in the Company's report on corporate governance on how the salary and remuneration of the Company's chief executive officer is determined in addition to the remuneration strategy of the executive management, as well as provide an account of the Company's remuneration policy the previous financial year. This statement shall be considered by the Company's annual general meeting before a final resolution regarding remuneration is made by the board of directors.

15 INFORMATION AND COMMUNICATIONS

15.1 General information

The Company shall establish guidelines for its reporting of financial and other information based on openness and taking into account the requirement of equal treatment in the securities market. The Company is obliged to continually provide its shareholders, the Oslo Stock Exchange and the securities market and the financial market in general with timely and precise information about the Company and its operations. This information shall be published in accordance with the Oslo Stock Exchange's information system.

Relevant information will be given in the form of annual reports, half-year reports, quarterly reports, press releases, notices to the stock exchange and through published investor presentations in accordance with what is deemed appropriate and required at any given time. Such information shall be published through the Oslo Stock Exchange's information system and/or be published at the Company's website. The Company shall clarify its long-term potential, including strategies, value drivers and risk factors. The Company shall maintain an open and proactive policy for investor relations, a website designed to incorporate "sound practices", and shall give regular presentations in connection with annual and provisional results.

The Company shall publish an annual, electronic financial calendar with an overview of dates for important events, such as the annual general meeting, interim financial reports, public presentations and payment of dividends, if applicable. The information shall be in English.

Unless there are applicable exemptions, and these are invoked, NU shall promptly disclose all inside information (as defined by the Norwegian Securities Trading Act). In any event, NU will provide information about certain events, e.g. by the board of directors and the general meeting concerning dividends, mergers/demergers or changes to the share capital, the issuing of subscription rights, convertible loans and all agreements of major importance that are entered into by NU and related parties.

Separate guidelines have been drawn up for handling of inside information, see "Instructions for handling of inside information" and "Instructions for primary insiders". The Company shall also have in place a policy on whom in the company who is entitled to publically speak on behalf of the Company on various subjects. Further, the Company should have a contingency plan on how to respond to events of a particular character of interest.

15.2 Information to shareholders

In addition to the board of directors' dialogue with the Company's shareholders at the general meetings, the board of directors should make suitable arrangements for shareholders to communicate with the Company at other times. This will enable the board of directors to develop an understanding of the matters regarding the Company that are of a particular concern or interest to its shareholders. Communication with the shareholders should always be in compliance with the provisions of applicable laws and regulations and in accordance with the principle of equal treatment of the Company's shareholders.

Information to NU shareholders will be published on its website simultaneously with being sent to the shareholders.

16 TAKEOVERS

16.1 General

The board of directors shall have established the main principles for its actions in the event of a takeover offer.

In a takeover process, the board of directors and the executive management each have independent responsibilities to ensure that the Company's shareholders are treated equally and that there are no unnecessary interruptions to the Company's business activities. The board of directors has a particular responsibility to ensure that the shareholders are given sufficient information and time to assess the offer.

16.2 Main principles for action in the event of a takeover offer

In the event of a takeover process, the board of directors shall abide by the principles of the Code, and ensure that the following take place:

- the board of directors shall not seek to hinder or obstruct any takeover offer for the Company's operations or shares unless they have valid and particular reasons for doing so;
- the board of directors shall not exercise mandates or pass any resolutions with the intention of obstructing the takeover offer unless this is approved by the general meeting following announcement of the bid;
- the board of directors shall not undertake any actions intended to give shareholders or others an unreasonable advantage at the expense of other shareholders or the Company;
- the board of directors shall not enter into an agreement with any offeror that limits the Company's ability to arrange other offers for the Company's shares, unless it is self-evident that such an agreement is in the common interest of the Company and its shareholders;
- the board of directors and executive management shall not invoke measures with the intention of protecting their own personal interests at the expense of the interests of shareholders; and
- the board of directors must be aware of the particular duty it has for ensuring that the values and interests of the shareholders are protected.

In the event of a takeover offer, the board of directors shall, in addition to complying with relevant legislation and regulations, seek to comply with the recommendations in the Code. This includes obtaining a valuation from an independent expert. On this basis, the board of directors will make a recommendation as to whether or not the shareholders should accept the offer.

A takeover process gives rise to a particular duty of care to disclose information, where openness is an important tool for the board of directors to ensure equal treatment of all shareholders. The board of directors shall strive to ensure that neither inside information about the Company, nor any other information that must be assumed to be relevant for shareholders in a bidding process, remains unpublished.

There are no other written guidelines for procedures to be followed in the event of a takeover offer. The Company has not found it appropriate to draw up any explicit basic principles for NU's conduct in the event of a takeover offer, other than the actions described above. The board of directors concurs with what is stated in the Code regarding this issue.

17 STATUTORY AUDITOR

The board of directors shall ensure that the auditor submits the main features of the plan for the audit of the Company to the board of directors or to the audit committee.

The auditor shall also provide the audit committee with the following:

- an annual written confirmation of its independence;
- information on services other than statutory audit provided to the Company during the course of the financial year; and

- inform about any threats to the auditor's independence, and provide evidentiary documentation of the measures implemented to combat such threats.

The board of directors shall invite the auditor to meetings of the board of directors where any of the following is on the agenda: the annual accounts, accounting principles and key aspects of the audit, assessment of any important accounting estimates and other matters of importance where there have been disagreement between the auditor and the Company's executive management and/or the audit committee.

The board of directors shall at least once a year review the Company's internal control procedures with the auditor, including weaknesses identified by the auditor and proposals for improvement.

The audit committee shall hold a meeting with the auditor at least once a year in which no representative of the executive management can be present. In order to strengthen the board of directors' work on financial reporting and internal control, the auditor shall provide a report to the audit committee on the main features of the audit in respect to the previous financial year, and especially mention any material weaknesses identified in the internal control relating to the financial reporting process.

The board of directors shall specify the executive management's right to use the auditor for other purposes than auditing.

The auditor shall attend the general meeting if the matters to be dealt with are of such nature that his or her presence is deemed necessary. However, the auditor is in any case entitled to participate in the general meeting.

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INSTRUCTIONS FOR HANDLING INSIDE INFORMATION

1 BACKGROUND AND PURPOSE

NU's statutory duties to ensure the proper handling of information are as follows:

- NU must have procedures for the secure handling of inside information.
- A list must be kept of persons who are given access to inside information and the list must be continuously updated.
- Persons who are given access to inside information shall be made aware of the duties and responsibilities that this entails, as well as the criminal liability involved.
- NU must be able to provide documentary evidence to the Financial Supervisory Authority of Norway that persons who are given access to inside information are aware of their duties.

The purpose of these instructions is to fulfil the above-mentioned duties, and to increase individuals' awareness of the responsibility the possession of inside information entails and the consequences of misusing such information.

Furthermore, special procedures have been introduced for information which is particularly sensitive and important for NU, and which may become inside information (see item 6).

Proper handling of information is required of NU as the issuer of listed shares. This is also required by any issuer of other financial instruments, such as listed bonds.

2 APPLICABILITY, RESPONSIBILITY, ETC.

These instructions apply to all employees and elected officers (board members, elected auditor) of NU and its subsidiaries.

The Company's executive management shall ensure that the relevant employees and officers of NU receive necessary information about and training in the use of these instructions. NU's responsibility lies with the chief financial officer or investor relations officer (if any), who shall assist in providing necessary, practical training.

3 DEFINITION OF INSIDE INFORMATION

Inside information means any information of a precise nature relating to financial instruments, the issuer thereof or other circumstances which has not been made public or is not commonly known in the market, and which is likely to have a noticeable effect on the price of those financial instruments (including listed shares or bonds).

Inside information may as examples be knowledge of a forthcoming acquisition offer, financial results, own transaction decisions, contract negotiations, investment decisions and decisions made by public authorities or information regarding framework conditions to which the issuer is subject. The information need not be complete to be regarded as inside information, but must be distinguished from rumours, assumptions and speculations. As a rule, such information will be relevant in relation to all types of financial instruments issued by NU. However, there may also be cases in which information is regarded as inside information solely in relation to NU share (and related financial instruments such as options, etc.) but not in relation to listed bonds, and vice versa. This should be specially assessed in each individual case.

Information becomes inside information at the time a reasonable investor would be likely to make use of the information as part of the basis for his/her investment decision. For example, information may become inside information at the latest when, in a negotiation process, it is considered likely that a contract will be concluded. However, each situation must be assessed individually, and what constitutes inside information in one case may not be regarded as inside information given other circumstances thus making the assessment of whether information is inside information highly circumstantial. If the circumstances in question are changing, the situation must be reassessed on an ongoing basis.

A number of different factors will need to be taken into account when assessing the significance of the information, such as the Company's size, recent developments and market sentiment about the Company and its sector, historical share price volatility, the source of the information, the Company's financial condition and information previously disclosed by the Company to the market.

Each employee and board member has a duty to continually assess whether information which he or she receives or gains access to by virtue of his or her position or office at NU may be considered to be, or is likely to become, inside information. Any person who gains knowledge of such information shall *immediately* notify the chief financial officer or investor relations officer. If the employee or elected officer is in doubt, he or she shall regardless of this *immediately* contact NU's chief financial officer or investor relations officer (if any).

4 DELAYED PUBLIC DISCLOSURE OF INSIDE INFORMATION

The basic rule is that NU's chief financial officer or investor relations officer (if any) shall immediately publicly disclose inside information regarding NU's financial instruments through the Oslo Stock Exchange's information system.

In some cases, public disclosure may be delayed so it does not prejudice NU's interests, such as the possibility of carrying out a project. The decision as to whether the conditions for delayed public disclosure are satisfied shall be made by the chief financial officer or investor relations officer (if any). The chief financial officer or investor relations officer (if any) shall then immediately notify the Oslo Stock Exchange confidentially of the matter, the reason for the delay and the fact that NU has begun to keep a list of persons with access to the inside information. Such notification shall be given to the person on duty in the Market Surveillance Department (where shares are concerned) and/or the Fixed Income Department (where bonds are concerned).

5 INSIDER LISTS

As soon as a decision has been made to delay public disclosure, NU's chief financial officer or investor relations officer shall maintain an insider list of every person who has access to inside information. The insider list should be established and maintained through the Oslo Stock Exchange's system "NewsPoint InsiderTool".

Persons entered on the insider list will receive an automatic message from the Oslo Stock Exchange informing them that they have been entered on the list of insiders, as well as the duties and responsibilities that this entails, and the criminal liability that is attached to any misuse or unwarranted use of such information.

In connection with the assignment of tasks, NU may require that external service providers keep a list of persons with access to inside information. However, NU is responsible for ensuring that external service providers maintain such lists in accordance with current rules. The appropriateness of

delegating responsibility for maintaining the list must therefore be assessed in each individual case, and shall always be approved by the chief financial officer or investor relations officer (if any).

6 PROJECT LIST

A list shall be maintained for each project which is of such a scope or of such a nature that it involves information which is particularly sensitive and important for NU and which may subsequently become inside information. The purpose of the project list is to raise awareness of the duty of confidentiality, and facilitate compliance with statutory listing requirements. A primary insider (as defined in the document entitled *Rules for primary insiders*) shall also be included on the project list regardless of being deemed a primary insider.

The project list shall be maintained from the date the project started, even if there is reason to assume that there will be no inside information until a later date. If an insider list is subsequently established for the project, the project list shall no longer be maintained.

The project list should be established and maintained through the Oslo Stock Exchange's system "NewsPoint InsiderTool".

7 THE DUTIES AND RESPONSIBILITIES OF EACH PERSON IN CONNECTION WITH RECEIPT OF INSIDE INFORMATION

Each employee and elected officer who receives inside information regarding NU's financial instruments shall act in accordance with the prohibitions and duties that are described in further detail below: Prohibition of misuse of inside information (item 7.1), Duty of confidentiality (item 7.2), Duty to provide information regarding the communication of inside information (item 7.3), Duty of proper handling, etc. (item 7.4).

7.1 Prohibition of misuse of inside information

No person must subscribe for, purchase, sell or exchange financial instruments issued by NU if he or she has inside information regarding NU-related financial instruments. This prohibition applies to every natural and legal person, indirect and direct trading, and trading both for own account and for a third party's account, irrespective of form of settlement. The prohibition also applies to incitement to trade, i.e. persons who have inside information regarding NU-related financial instruments are not permitted to give other persons advice or in any way influence other persons to carry out, or refrain from carrying out, such transactions.

This applies correspondingly to the entry into, purchase, sale or exchange of options or forward/futures contracts or similar rights (including financial derivatives) related to such financial instruments or to incitement to carry out such transactions.

The prohibition applies only to trades that can be characterised as misuse of inside information. Whether or not the trade constitutes misuse must be assessed in each individual case. Under the Norwegian Securities Trading Act, the prohibition does not prevent the normal exercise of an option or forward/futures contract upon expiry of the contract.

7.2 Duty of confidentiality

Inside information is confidential information, and shall not be given to or in other ways made available to an unauthorised person.

The information may *only* be communicated or made available to another person if the recipient has a relevant, well-founded need for the information, assessed on the basis of NU's interests. A strict

"need to know" principle applies, i.e. as few people as possible shall have access to the information, as late as is practically possible.

Any person who communicates inside information or makes such information available to another person has an independent responsibility for ensuring that the person who is given access to the information is simultaneously made aware of the duties and responsibilities entailed by the receipt of such information, including the duty of confidentiality, the duty of proper handling of the information, the duty not to misuse it, and the criminal liability that is attached to any misuse or unwarranted distribution of such information. The above applies regardless of whether the recipient is an employee/elected officer or an external advisor or a business connection of NU.

7.3 Duty of information in connection with the communication of inside information

If inside information is communicated or made available to another person under item 7.2 above, the person responsible for maintaining the insider list and/or the chief financial officer or investor relations officer shall be notified *immediately*, and if possible, *before the information is communicated*.

Compliance with this duty of information is essential if NU is to be able to fulfil its statutory duty to maintain an insider list, and to ensure that the persons who are given access to inside information are aware of the responsibility that this entails.

The person responsible for maintaining the insider list shall immediately put the person in question on the list of persons who have access to inside information created through "NewsPoint InsiderTool".

7.4 Duty to ensure proper handling of inside information and to secure information

Any person who has inside information has a duty, when handling such information, to exercise due care in order to ensure that inside information does not come into the possession of unauthorised persons or is misused.

Further details of routines for ensuring secure handling of inside information may be found in the document entitled *Routines for secure handling of inside information*:

Appendix 1: Routines for secure handling of inside information

7.5 Criminal liability, etc.

Misuse of inside information and contraventions of rules regarding confidentiality and proper handling of information are criminal acts. Contraventions are punishable by fines or imprisonment. Both wilful and negligent contraventions are punishable, as are aiding and abetting and attempted contraventions. Furthermore, offenders risk incurring personal liability for damages to NU and other parties, as well as dismissal from their position with or without notice.

8 FINANCIAL REPORTING AT GROUP LEVEL

With regard to non-consolidated financial results at business area level, an assessment must be made of whether the results can be regarded as inside information in each individual case, in the same way as for other sensitive information under item 3 above.

With regard to consolidated financial results in connection with quarterly financial reporting for the Group, this shall *always* be treated *as if* it were inside information. The information shall be handled in accordance with the duties laid down in these instructions, but with the adjustments and clarifications that follow from 8.1 – 8.3 below.

8.1 Delayed public disclosure

Where consolidated financial results prepared in connection with quarterly reporting for NU are concerned, the main rule is that the conditions for delayed public disclosure are satisfied.

8.2 Profit warning

NU's financial department must continually assess whether the financial results for the period reveal substantial variances (significantly worse or better) from expectations created by the Company, i.e. expectations that can be traced back to information provided by NU itself. This assessment must be carried out in consultation with the investor relations officer. If appropriate, NU's chief financial officer must then decide whether to publish a profit warning.

8.3 Listing

NU's financial department shall maintain an insider list for financial reporting as soon as the quarterly financial statements have been prepared in such a way as to provide a clear picture of the Group's financial situation and/or consolidated quarterly information is available.

A list of persons who have access to financial reporting information shall be kept in the same way as the insider list, cf. item 5 above, regardless of whether the financial results at that point in time are defined as inside information or not.

9 PRIMARY INSIDERS – TRADING IN FINANCIAL INSTRUMENTS, DUTY OF INVESTIGATION, DUTY OF OBTAINING CLEARANCE, DUTY OF NOTIFICATION, ETC.

In addition to the *Instructions for Handling Inside Information*, primary insiders are subject to the *Rules for Primary Insiders*. Further details of procedures for trading in financial instruments and the investigation, clearance and notification duties of primary insiders are set out in these rules.

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RULES FOR PRIMARY INSIDERS

1 APPLICABILITY

In addition to the duties and responsibilities that are incumbent on each NU employee and board member in accordance with the *Instructions for Handling Inside Information*, primary insiders are subject to special duties and responsibilities which are described in these rules.

2 DEFINITION OF PRIMARY INSIDERS, THEIR RELATED PARTIES AND FINANCIAL INSTRUMENTS

A "primary insider" is a person holding any of the following positions or offices or carrying out an assignment at or for the Group:

- 1 members, deputy members or observers of the board of directors of NU;
- 2 elected auditor(s) for NU;
- 3 the group management of NU; and
- 4 members of the board of directors of companies within the Group.

A primary insider's "related party" is:

- 1 the spouse or a person with whom the primary insider cohabits in a relationship akin to marriage;
- 2 the primary insider's underage children, and underage children of a person as mentioned in no. 1 with whom the primary insider cohabits; and
- 3 a company in which the primary insider himself/herself or a person as mentioned in section 2-5 (1) (2) or (5) of the Norwegian Securities Trading Act, exercises influence as mentioned in section 1-3, second paragraph, of the Norwegian Private Limited Liability Companies Act, section 1-3, second paragraph, of the Norwegian Public Limited Liability Companies Act, or section 1-2, second paragraph, of the Norwegian General and Limited Liability Partnerships Act.

In addition, NU is subject to responsibilities and duties as a primary insider in connection with trading in shares and other financial instruments in NU, as well as trading in shares, etc. in other listed companies where NU is represented on the board of directors of the company in question on account of its shareholding. For further information regarding NU's duty of notification see section 4.3.

For the purposes of these rules, "financial instruments" means such instruments as are described in section 2-2 (1) of the Norwegian Securities Trading Act, including listed shares and bonds issued by NU.

3 DUTY OF INVESTIGATION

3.1 General

Primary insiders shall thoroughly investigate whether there is any information of a precise nature relating to financial instruments issued by NU, any other companies within the Group or any other circumstances which are likely to have a noticeable effect on the price of the financial instruments, and which has not been made public or is not commonly known in the market (inside information

relating to financial instruments issued by NU), before carrying out or inciting other persons, i.e. by giving other persons advice or in any way exercising influence on other persons, to carry out or to refrain from carrying out, one or more of the following trades:

- Subscription, purchase, sale or exchange of shares and/or bonds issued by NU.
- Entry into, purchase, sale or exchange of options or forward/futures contracts or similar rights relating to financial instruments (including financial derivatives) in NU.

As a basic principle, the duty of investigation does not apply to NU's trading in its own financial instruments, but such trading will be subject to the duty of investigation if a primary insider carries out or incites other persons to carry out trades in NU's name and for NU's account.

Nor does the duty of investigation apply to trades carried out by the primary insider's related parties. However, the primary insider will be subject to a duty of investigation in connection with such trades if he/she carries out the trade in the name of the related party or for the account of the related party or incites the related party to carry out such a trade.

If the investigations of the primary insider reveal the existence of inside information, the primary insider will be precluded from carrying out the trade.

3.2 Clearance obligation

Before carrying out, or inciting other persons to carry out or to refrain from carrying out, such trades as described under item 3.1 above, primary insiders must obtain clearance in writing from the Company's chief financial officer or investor relations officer. Such request for clearance shall be submitted, and be responded to, by e-mail. Any request for clearance put forward by the chief financial officer or investor relations officer, must be submitted to and handled by the chairperson of the board of directors of the Company. The chief financial officer, investor relations officer or the chairman of the board of directors (as the case may be) can only provide clearance after first having performed a proper investigation of whether there is any inside information.

The primary insider requesting clearance shall make a concrete assessment of whether there is inside information. The request for clearance shall state that this has been done. A clearance is normally valid for seven days, i.e. a binding agreement must have been entered into no later than during the course of the seventh day after clearance has been given, unless otherwise has been stated by the chief financial officer, investor relations officer or the chairman of the board (as the case may be). If a binding agreement is not entered into by this date, the primary insider must request a new clearance. Even if clearance has been given, a primary insider cannot trade if he or she is in possession of inside information. The abuse of inside information is still prohibited even if clearance has been given.

The chief financial officer, investor relations officer or the chairman of the board of directors (as the case may be) does not need to give any grounds for rejection of a request for clearance.

4 DUTY OF NOTIFICATION

4.1 Transactions carried out by a primary insider or his/her related party

The following transactions carried out directly or indirectly by the primary insider or his/her related party as stated under item 2, second paragraph (sub-paragraphs 1, 2 and 3), for his/her own or a third party's account, shall be notified to the Oslo Stock Exchange (*Nw.: Oslo Børs*):

- the purchase, sale, exchange or subscription of shares issued by NU or subsidiaries of NU,

- the contracting of loans as mentioned in section 11-1 of the Norwegian Private Limited Liability Companies Act, and section 11-1 of the Norwegian Public Limited Liability Companies Act, and the entry into, exchange, purchase or sale of subscription rights, options and similar rights (including financial derivatives) relating to shares as mentioned in the first bullet point.

The duty of notification does not apply to trading in un-convertible bonds issued by NU.

The primary insider is responsible for ensuring compliance with the duty of notification, but in practice this shall be carried out by NU's chief financial officer or investor relations officer in accordance with the following procedures:

The primary insider must immediately after the transaction has taken place report such transactions as mentioned above under item 4.1 regarding transactions carried out by a primary insider or his/her related party, by e-mail to NU's chief financial officer or investor relations officer, with the following information:

- the full name of the person subject to the duty of notification;
- the background for the notification;
- the name of the issuer;
- a description of the financial instrument;
- the type of transaction;
- the timing and market for the transaction;
- the price and volume of the transaction; and
- the holding after the transaction.

The chief financial officer or investor relations officer shall thereafter immediately, on behalf of the person subject to the duty of notification, disclose the transaction in question through the Oslo Stock Exchange's information system. If the contract is entered into after the stock exchange has closed, the chief financial officer or investor relations officer still has to send the notification immediately and not wait until the stock exchange opens the following day. A copy of the notification to the stock exchange will be sent to the primary insider.

The duty of notification under item 4 of this document does not apply to acquisitions by way of inheritance or gift.

4.2 List of primary insiders and list of related parties

List of primary insiders

NU's chief financial officer or investor relations officer shall, without undue delay, send an up-to-date list of primary insiders in NU to the Oslo Stock Exchange. NU's chief executive officer is responsible for informing the chief financial officer or investor relations officer of any changes that must be notified to the Oslo Stock Exchange, with particulars of the name, personal identity number or similar identification number, address, type of elected office or position in the Company and any other work positions held by the person subject to the duty of notification.

List of related parties

The primary insider is responsible for ensuring that the Oslo Stock Exchange receives an up-to-date list of his/her related parties who possess financial instruments in NU, but in practice this shall, in

the same way as described above in item 4.1, be carried out by NU's chief financial officer or investor relations officer, in accordance with the following procedures:

When the related party makes a trade for the first time (i.e. when the related party has not previously acquired financial instruments in NU), the primary insider shall without undue delay report the trade to NU chief financial officer or investor relations officer, in the same way as described in item 4.1 above, and in addition send the *Overview of Related Parties and/or Companies* as a PDF file to the address indicated on the form, see:

Appendix 2: Overview of Related Parties and/or companies

The investor relations officer shall then immediately, on behalf of the person subject to the duty of notification, distribute an up-to-date list of the primary insider's relevant related parties to the Oslo Stock Exchange, with a copy to the persons whose names are being placed on the list.

4.3 NU's duty of notification

NU's chief financial officer or investor relations officer shall immediately notify the Oslo Stock Exchange of the following transactions as described above in item 4.1:

- NU's trading in own shares and shares in companies within the same Group; and
- NU's trading in shares in other listed companies where NU, due to its shareholding is represented on the board of directors of the company in question.

If the contract is entered into after the stock exchange has closed, the chief financial officer or investor relations officer still has to send the notification to the stock exchange immediately and not wait until the stock exchange opens the following day.

5 CRIMINAL LIABILITY

Breaches of the provisions of the Norwegian Securities Trading Act regarding the duties of investigation and notification in respect of own and related parties' trading in shares, and the failure to send an up-to-date overview of primary insiders or the financial instruments held by primary insiders or related parties are punishable by fines or imprisonment for a term not exceeding one year. Both wilful and negligent contraventions are punishable.

6 GENERAL EXERCISE OF DUE CARE

Primary insiders shall refrain from short-term transactions in NU-related financial instruments, and should generally exercise due care in regards to the period of ownership.

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INSTRUCTIONS FOR THE NOMINATION COMMITTEE

(The instructions for the nomination committee were adopted by the general meeting on 20th of November 2020)

1 COMPOSITION

Nordic Unmanned AS ("**NU**" or the "**Company**") has established a nomination committee, cf. clause 7 of the Company's articles of association. The nomination committee shall consist of two or three members. The majority of the members shall be independent from the board of directors and the executive management. Members are elected for two years at a time, unless otherwise has been resolved by the general meeting.

The Company's general meeting elects the members of the nomination committee and determines their remuneration. Costs incurred by the nomination committee shall be covered by the Company.

2 RESPONSIBILITIES

The nomination committee shall recommend:

- (i) Candidates for the election of members, including chairman, to (a) the board of directors of the Company and (b) the nomination committee, respectively; and
- (ii) Remuneration of the members of (a) the board of directors and (b) the nomination committee, respectively.

3 RECOMMENDATIONS

3.1 Nominations of candidates

3.1.1 Candidates to the board of directors

The nomination of candidates for election of members, including chairman, to the board of directors should take the following into account:

- (i) the board of directors should be composed in such a way as to maintain the interests of the shareholders and the Company's need for competence and diversity;
- (ii) the board of directors' composition must satisfy applicable legal requirements and principles of corporate governance;
- (iii) the candidates should be likely to be approved;
- (iv) the board of directors must function well as a collegiate body;
- (v) members should be independent of the executive management and any significant business associates;
- (vi) at least two of the members should be independent of the Company's principal shareholders; and
- (vii) members of the Company's executive management should not be members of the board of directors, while the chief executive officer shall not be a member of the board of directors.

Before nominating a candidate for election, the nomination committee must seek confirmation from the individual in question that he or she is willing to accept the appointment if elected (i.e. obtain a declaration of willingness from such person).

3.1.2 Candidates to the nomination committee

The nomination of candidates for election of members, including chairperson, to the nomination committee should consider the following:

- (i) the composition of the nomination committee should take into account the interests of the shareholders in general;
- (ii) the nomination committee must satisfy applicable legal requirements and principles of corporate governance;
- (iii) the candidates should be likely to be approved;
- (iv) members of the Company's executive management should not be members of the nomination committee;
- (v) there is an adequate rotation of members of the nomination committee; and
- (vi) the nomination committee must function well as a collegiate body.

Before nominating a candidate for election, the nomination committee must seek confirmation from the individual in question that he or she is willing to accept the appointment if elected (i.e. obtain a declaration of willingness from such person).

3.2 Recommendations for remuneration

Recommendations for remuneration of the members of the board of directors and the nomination committee, respectively, should take into account such body's significance, and ensure that the proposal is suited to the character and time commitment of the tasks carried out.

4 REASONING

The recommendations should include explanations detailing how the candidates fulfil the shareholders' and the Company's needs. Such reasoning shall include information about the competence, capacity and independence of each candidate. The information about a candidate should include his or her age, education and professional experience. Any ownership interest in the Company must be disclosed, as shall any assignments on behalf of the Company and any significant position in or assignments for other companies or organisations.

The nomination committee shall consider the need for changes in the composition of the board of directors, and shall maintain contact with different shareholders, members of the board of directors and the executive management of the Company. The nomination committee must consider the board of directors' annual evaluation report closely. In the event of a suggestion of re-election of board members, the recommendation should also state how long the candidate has served as a member of the board of directors, and should detail his or her participation in board meetings.

The recommendations should also describe the working process of the nomination committee.

The nomination committee shall be responsible for proposing the remuneration to the members of the board of directors and the nomination committee. The nomination committee's proposals in this respect shall include an explanation of how the committee has arrived at its recommendations.

5 WORKING METHODS

The chairperson of the nomination committee has the main responsibility for the committee's work, and shall ensure that the committee has adequate access to necessary competence. In relation to this, the committee may use company resources or seek advice and recommendations from external sources.

The nomination committee will hold meetings to reach its decisions. Nomination committee meetings are held after they are called for by the chairperson, who is obliged to call a meeting if one of the members of the committee requests that a meeting is held. Committee meetings can be held in person, by phone or by video.

The nomination committee constitutes a quorum when at least half of its members are present at the meeting and all members have been given the opportunity to participate. Each member has one vote and decisions made by the nomination committee require simple majority of the votes represented at the meeting. In the event of an equal number of votes, the chairperson of the nomination committee has the deciding vote. The nomination committee shall produce written minutes of its meetings and shall deliver its minutes to the Company for safekeeping.

The nomination committee must look actively to the shareholders and anchor the recommendation with the Company's largest shareholders. It must ensure that information of any deadlines for proposing candidates or making suggestions to the nomination committee regarding elections of members of the board of directors and the nomination committee is made available on the Company's website.

The board of directors will pass on its evaluation of its own activities and competence to the nomination committee. The chairman of the board and the chief executive officer must be summoned to at least one nomination committee meeting before the committee gives its final recommendation. The committee must collect relevant information from the Company's administration or other individuals, including from shareholders and the board of directors.

6 PROCESSING OF THE RECOMMENDATION TO THE GENERAL MEETING

The nomination committee's recommendations shall be completed in time to be made accessible to the shareholders, together with the notice to the general meeting at the very latest. The recommendation should be submitted in writing to the chairperson of the board of directors.

The chairperson of the nomination committee presents the recommendation to the general meeting.

7 Duty of confidentiality

Given its duties, the nomination committee shall, to the greatest extent possible, ensure that information on the candidates considered for nomination is kept confidential.

The nomination committee shall keep all information it receives or collects on possible candidates confidential, and shall ensure that all such information is stored in a satisfactory manner.

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INSTRUCTIONS FOR THE AUDIT COMMITTEE

1 OBJECTIVE

The audit committee is a sub-committee of Nordic Unmanned AS's ("**NU**" or the "**Company**") board of directors and its objective is to act as a preparatory body in connection with the board's supervisory roles with respect to financial reporting and the effectiveness of the Company's internal control system, and other tasks assigned to the audit committee in accordance with the provisions set forth in these instructions.

The audit committee supports the board of directors in the administration and exercise of its responsibility for supervision in accordance with applicable provisions of the Norwegian Limited Liability Companies Act and Norwegian securities legislation, as well as applicable listing rules of the Oslo Stock Exchange.

In particular, the audit committee shall:

- (i) monitor the financial reporting process, including review of implementation of accounting principles and policies;
- (ii) monitor the effectiveness of the Company's internal control, internal audit and risk management system;
- (iii) monitor the statutory audit of the annual and consolidated accounts;
- (iv) review and monitor the independent auditor's qualifications and independence;
- (v) review and monitor the performance of the Company's internal accounting function and independent auditor;
- (vi) review and monitor the Company's environmental footprint
- (vii) monitor the Company's compliance with applicable legal and regulatory requirements; and
- (viii) monitor the Company's compliance with its governance policies.

The audit committee will also have oversight of all subsidiaries of NU.

2 ORGANISATION

The board of directors determines the instructions for, and composition of, the audit committee.

The audit committee shall consist of at least two members of the board of directors; however, the entire board of directors should not operate as the Company's audit committee. The members and the chairperson of the audit committee, whether the audit committee comprises of members of the board of directors or a combination of external members and certain members of the board of directors, shall be appointed by the board of directors for a two-year term. The composition of the audit committee shall be in compliance with the Norwegian Public Limited Liability Companies Act, which requires that at least one of the members of the audit committee is independent of the Company's operations and have qualifications and competence in accounting or auditing. When resolving the composition of the audit committee, the board of directors shall take into consideration whether the member in question has the necessary knowledge of basic internal control, finance and accounting practices.

The audit committee shall have full access to all books, records and personnel of the Group, as well as the external auditor of the Company. The audit committee may also retain independent counsel, accountants or others to advise the audit committee or assist in the conduct of its duties.

It is not the responsibility of the audit committee to plan or conduct audits or to determine whether the Company or the Groups' financial statements are complete, accurate, or in accordance with IFRS.

3 MEETINGS

The audit committee will meet as often as it deems necessary, but normally quarterly. The meetings may be held telephonically. The audit committee will draw up an annual meeting plan. Interim meetings may be called for if a member of the audit committee so requires.

The Company's chief executive officer and members of the board of directors are entitled to participate in the audit committee's meetings. The Company's chief financial officer will be the executive management's main representative in relation to the audit committee and will participate in the audit committees meetings, unless otherwise instructed by the committee.

The external auditor will participate in meetings when matters falling within the scope of the external auditors responsibilities are considered.

Meeting agendas shall be prepared and provided in advance to members, along with appropriate briefing materials. Minutes of all audit committee meetings shall be prepared.

4 RESPONSIBILITIES

The audit committee's primary responsibilities include:

- (i) Overseeing the external auditor's relationship by discussing with the auditor the nature and rigour of the audit process, receiving and reviewing the audit and other reports including responses from the executive management related thereto, and provide the auditor full access to the audit committee, with or without the executive management of the Company present, to report on any and all appropriate matters.
- (ii) Assessing whether non-audit services provided by the external auditor may affect the independence of the external auditor.
- (iii) Reviewing the annual financial statements of the Company and the Group and discussing them with the relevant members of the Company's executive management before they are presented to the board of directors for approval (and subsequently to the Company's shareholders).
- (iv) To the extent that the audit committee in its sole discretion determines; reviewing the interim financial statements of the Company and the Group and discussing them with the relevant members of the Company's executive management before they are presented to the board for approval.
- (v) Reviewing and discussing with the relevant members of the Company's executive management and the external auditor, the financial statements produced by the various companies in the Group, with focus on accounting and consolidation principles used in the Group.

- (vi) Discussing with the relevant members of the executive management of the Company and the external auditor the quality and adequacy of the Company's systems for internal control and for managing business, financial and regulatory risks, including computerised information system controls and security. This would also include a review of the Company and the Group's insurance coverage.
- (vii) Discussing with the relevant members of the Company's executive management the status of pending litigations, taxation matters and other areas of oversight to the legal and compliance area, as may be appropriate related to financial issues.
- (viii) Arranging an annual review to ensure that the proper authorisation process has been observed in the Company and the Group.
- (ix) If such authority has been delegated to the audit committee by the Company's general meeting or the board, fixing the auditor's remuneration.
- (x) Making recommendations in connection with the general meeting's appointment of external auditor.
- (xi) Discussing with the relevant members of the executive management of the Company and the external parties on the quality and adequacy of the Company's systems for environment control for minimizing the Company's environmental footprint.
- (xii) Reporting the audit committee's activities and actions to the board of directors, cf. Section 5.
- (xiii) Reviewing and reassessing the adequacy of these guidelines annually and recommending any proposed changes to the board of directors for approval.

5 REPORTING TO THE BOARD OF DIRECTORS

The audit committee shall regularly report to the board of directors about the audit committee's activities and any issues that may arise with respect to the quality or integrity of the Group's financial statements, the Group's compliance with legal or regulatory requirements, and the performance and independence of the Company's external auditor. The reporting may be in the form of written minutes of meetings, memoranda or ad hoc presentations at meetings of the board of directors.

The audit committee shall provide an open avenue of communication between internal audit, the external auditor and the board of directors.

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INSTRUCTIONS FOR THE REMUNERATION COMMITTEE

1 OBJECTIVE

The remuneration committee is a sub-committee of Nordic Unmanned AS's ("**NU**" or the "**Company**") board of directors and its objective is to act as a preparatory and advisory body in relation to the Company's strategy for the remuneration of its executive management and assessing and making a recommendation to the board of directors for the remuneration to the chief executive officer. The purpose of the remuneration committee is to ensure thorough and independent preparation of matters relating to compensation to the Company's executive management. The majority of the committee members should be independent of the Company's operations.

In particular, the remuneration committee shall:

- (i) review the remuneration and benefits strategy for the members of the executive management of the Group;
- (ii) review the performance of the chief executive officer versus the adopted objectives and recruitment policies, career planning and management development plans; and
- (iii) prepare matters relating to other material employment issues in respect of the executive management.

2 ORGANISATION

The board of directors determines the instructions and composition for the remuneration committee.

The remuneration committee shall consist of at least two members of the board of directors. The members and the chairperson of the remuneration committee shall be appointed to the committee by the board of directors for a two-year term. The members of the remuneration committee shall be independent of the Company's executive management. Further, the entire board shall not act as the remuneration committee.

The remuneration committee shall have the authority to review any matter of the Group within the committee's scope of responsibilities. In discharging its responsibilities under these instructions, the remuneration committee shall have full access to the records and personnel of the Group, and shall have the opportunity to seek advice and recommendations from sources outside of the Group if the committee finds it necessary.

3 MEETINGS

The remuneration committee will meet as often as it deems necessary, but normally between two to three times every year. The meetings may be held telephonically. The remuneration committee will draw up an annual meeting plan. Interim meetings may be called if a member of the remuneration committee so requires.

Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of the matters to be discussed at the meeting, including supporting documentation, shall be forwarded to each of the members and any other person required to attend the meeting no later than three days before the date of the meeting.

The committee should have separate meetings with the chief executive officer and other corporate officers as deemed appropriate. However, the committee should meet regularly without such officers present, and in any case such officers shall not be present at meeting at which their performance and compensation are being discussed.

All non-management directors that are not members of the committee may attend meeting of the committee, but they may not vote. Additionally, the committee may invite to its meeting or exclude from its meetings any person it deems appropriate to carry out its responsibilities.

Draft minutes of the meetings shall be circulated to all members of the remuneration committee, and shall be sent to the board of directors once they are in agreed form and have been signed by the chairperson of the remuneration committee.

4 RESPONSIBILITIES

The remuneration committee's primary responsibilities in providing assistance and facilitating the decision making in the board of directors include:

- (i) Establish and review the overall compensation philosophy of the Company.
- (ii) Assessing and making a recommendation to the board of directors for the chief executive officer's remuneration.
- (iii) Conducting a formal evaluation of the chief executive officer annually, applying firmly established performance objectives tied to:
 - impact on business performance;
 - ability to select and develop the right people for the management team;
 - scope of influence on outcomes;
 - fulfilment of shareholders' expectations;
 - vision and strategy for the Company's future;
 - succession plan; and
 - effectiveness in managing external relations.
- (iv) Review and approve corporate goals and objectives relevant to the chief executive officers compensation, including annual performance objectives.
- (v) Assessing the Group's compensation and benefit strategy for its executive management by an annual review of the organisation's overall compensation plan (or practices). This includes monitoring the effectiveness of the design, performance measures and award opportunities offered by the Group's executive management compensation plans as well as the strategy's competitiveness to attract and retain key staff.
- (vi) Overseeing the chief executive officer's efforts to identify and develop potential successors for the executive management.
- (vii) Preparing matters relating to other material employment issues with respect to the executive management.

- (viii) Produce regular periodic reports on executive compensation to the board of directors.
- (ix) Making a recommendation for the board of directors' guidelines for remuneration to senior executives in accordance with Section 6-16a of the Norwegian Public Limited Liability Companies Act.
- (x) Reviewing and reassessing the adequacy of these instructions annually and recommending any proposed changes to the board of directors for approval.
- (xi) Annually review the performance of the committee and its members, including the compliance with this instruction.

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INSTRUCTIONS FOR THE M&A COMMITTEE

1 OBJECTIVE

The M&A committee is a sub-committee of Nordic Unmanned AS's ("**NU**" or the "**Company**") board of directors and its objective is to act as a preparatory and advisory body in relation to the Company's M&A strategy and processes. The purpose of the M&A committee is to ensure thorough and independent preparation of matters relating to M&A. The majority of the committee members should be independent of the Company's operations.

In particular, the M&A committee shall:

- (i) ensure that the board of directors act in an informed and deliberate manner in determining whether to approve a transaction;
- (ii) supervise the Company's M&A strategy and challenge the thinking of executive management on potential transactions; and
- (iii) oversee all key aspects of a transaction.

2 ORGANISATION

The board of directors determines the instructions and composition for the M&A committee.

The M&A committee shall consist of at least two members of the board of directors. The members and the chairperson of the M&A committee shall be appointed to the committee by the board of directors for a two-year term. The members of the M&A committee shall be independent of the Company's executive management. Further, the entire board shall not act as the M&A committee.

The M&A committee shall have the authority to review any matter of the Group within the committee's scope of responsibilities. In discharging its responsibilities under these instructions, the committee shall have full access to the records and personnel of the Group, and shall have the opportunity to seek advice and recommendations from sources outside of the Group if the committee finds it necessary.

3 MEETINGS

The M&A committee will meet as often as it deems necessary, depending on the ongoing M&A processes. The meetings may be held telephonically.

Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of the matters to be discussed at the meeting, including supporting documentation, shall be forwarded to each of the members and any other person required to attend the meeting no later than three days before the date of the meeting.

The committee may invite to its meeting or exclude from its meetings any person it deems appropriate in order to carry out its responsibilities. The M&A committee may rely on outside experts such as legal and financial advisors to fulfil its preparatory responsibilities towards the board of directors.

Draft minutes of the meetings shall be circulated to all members of the committee, and shall be sent to the board of directors once they are in agreed form, unless the sensitivity of the matters discussed requires the minutes to be confidential.

4 RESPONSIBILITIES

The M&A committee's primary responsibilities in providing assistance and facilitating the decision making in the board of directors include:

- (i) Supervise the M&A strategy and processes of the Company.
- (ii) Assessing and making a recommendation to the board of directors in matters related to M&A.
- (iii) Analyse potential mergers, acquisitions, investments or the disposition of any business.
- (iv) Ensure that advisers with the proper expertise (e.g. legal, financial) are engaged when considering M&A processes, and in particular when necessary in due diligence processes.
- (v) The committee shall be prepared to evaluate potential transactions on short notice and have the necessary knowledge on how to create value with different transaction structures.
- (vi) Directors that are not members of the M&A committee should be encouraged to share key information with members of the committee. Members of the M&A committee shall on a continuous basis evaluate when and how it is appropriate to update the other members of the board of directors on the status of a contemplated transaction.
- (vii) Reviewing and reassessing the adequacy of these instructions annually and recommending any proposed changes to the board of directors for approval.
- (viii) Annually review the performance of the committee and its members, including the compliance with this instruction.

RULES OF PROCEDURE FOR THE BOARD OF DIRECTORS

NORDIC UNMANNED AS

ADOPTED BY THE BOARD OF DIRECTORS ON 27TH OF OCTOBER 2020

1 SCOPE

These rules (the "**Rules**") set out more detailed provisions regarding the duties, working procedures and responsibilities of the board of directors (the "**Board**") and Chief Executive Officer of Nordic Unmanned AS (the "**Company**").

2 THE MEMBERS OF THE BOARD

2.1 Appointment of Board

The General Meeting shall appoint the members of the Board and the chairman of the Board (the "**Chairman**") based on a proposal from the nomination committee.

2.2 Retirement

A member of the Board is entitled to retire prior to the end of his or her term of appointment if special circumstances arise. If possible, the Board and the nomination committee shall be given reasonable prior notice thereof.

2.3 By-election

If the appointment of a member to the Board is terminated prior to the end of his or her term of appointment (due to death or retirement), and there is no deputy member, the Board shall ensure that the general meeting appoints a new member for the remainder of such term of appointment. Provided that the remainder of the Board continues to constitute a quorum, such appointment may be postponed until the next annual general meeting.

3 THE DUTIES AND WORKING PROCEDURES OF THE BOARD

3.1 The duties of the Board

The Board is responsible for the management of the Company, including the appointment of a Chief Executive Officer to assume the daily management of the Company. The board members shall discharge their duties in a loyal manner, attending to the interests of the Company, and ensure that its activities are organised in a prudent manner. The Board shall adopt plans, budgets and guidelines applicable to the activities of the Company. The Board shall keep itself informed of the financial position of the Company, and has a duty to ensure that its corporate accounts and asset management are subject to satisfactory controls.

The Board initiates such investigations as it deems necessary to discharge its duties. The Board shall initiate such investigations if requested to do so by one or more board members.

The Board shall, inter alia, deliberate, and make decisions in respect of, the following:

- a) such matters as required by statutory law, the Articles of Association, these Rules, or the resolutions of the General Meeting;

- b) matters outside the scope of the statutory responsibilities of the Chief Executive Officer (i.e. matters that given the situation of the Company are unusual in character or of major importance);
- c) matters outside the scope of the general authority granted to the Chief Executive Officer, such as major investments, borrowings, sales or purchases of real estate, and similar agreements that commit the Company for an amount in excess of the authority granted to the Chief Executive Officer;
- d) the prudent organisation of the activities of the Company, including among other that the Company has sound and appropriate internal control systems and systems for risk management, and that these are proportionate to and reflect the extent and nature of the Company's activities;
- e) satisfactory control of the ongoing activities of the Company, including the approval of contract formations that exceed the authority granted to the Chief Executive Officer;
- f) proposals for the appointment or discharge/dismissal of the Chief Executive Officer and other key personnel;
- g) strategic plans;
- h) other important plans;
- i) budgets and financing plans;
- j) safeguarding the financial status and appropriate equity of the Company;
- k) annual accounts and annual reports;
- l) proposals for the allocation of profits or losses in accordance with the provisions of the Accounting Act; and
- m) such investigations as are necessary to discharge its duties in a prudent manner.

3.2 General meetings

The Board is responsible for convening and preparing for general meetings. The Chairman of the Board and the CEO have a right and obligation to attend the general meeting.

3.3 The supervision duties of the Board

The Board shall supervise the daily management and the activities of the Company in general.

3.4 Allocation of work within the Board

3.4.1 Chairman

The Chairman shall:

- a) ensure that board members are kept informed about the Company's financial status, financial planning and development, through the Chief Executive Officer;
- b) consult with the Chief Executive Officer in strategic matters;

- c) chair meetings of the Board, convene scheduled meetings, approve agenda for meetings and convene extraordinary meetings when required; and
- d) ensure that matters are handled in accordance with the Public Limited Liability Companies Act, the Company's Articles of Association, these Rules and in accordance with agreements entered into by the Company.

3.4.2 Special responsibilities of individual board members

The Board can from time to time decide to delegate to individual board member(s) the responsibility for certain matters/issues.

3.5 The working procedures of the Board

The Board shall deliberate matters and make decisions in meetings, unless the Chairman finds that the matter may be presented in writing or be dealt with in another satisfactory manner. However, annual accounts shall always be deliberated in a meeting, within four months of the end of each financial year. The Chairman shall ensure that the members of the Board may, to the extent possible, participate in a joint deliberation of matters that are deliberated without a meeting.

The Chairman, and in his or her absence the deputy chairman, if relevant, chairs the meetings of the Board. When the Chairman/deputy chairman is unable to attend, the Board shall appoint a person to chair the deliberations of the Board. The Board's consideration of matters of a material character in which the Chairman is or has been personally involved, should be led by another member of the Board.

The Chairman shall ensure that relevant matters falling within the duties and authority of the Board are deliberated. Any board member or the Chief Executive Officer can require that specific matters be deliberated by the Board.

The Chief Executive Officer shall, in consultation with the Chairman, prepare matters to be deliberated by the Board. Any matter shall always be prepared and presented in such a manner as to provide the Board with a satisfactory basis for making a decision.

The Chief Executive Officer has the right and duty to attend the Board's deliberation of matters, unless otherwise determined by the Board in respect of each individual matter. The Chief Executive Officer is not entitled to cast votes.

3.6 Meetings

3.6.1 Meeting plan

The Board should, if possible, prepare, within 31 January of each year, a plan for the ordinary board meetings for such year.

3.6.2 Place

Board meetings shall be held at the Company's office in Sandnes, other place decided by the Board, or digitally.

3.6.3 Language

Board meetings shall be held in the Norwegian or English language. Minutes will be written in the chosen language of meeting.

3.6.4 Notice

Each board member, each deputy (if any) and other persons to be present at a board meeting shall receive a notice to the meeting. The Chairman shall distribute notice to the meeting, accompanied by an agenda for the meeting and relevant material for decisions and reports, no later than one week prior to the meeting. If the matter is urgent, a board meeting can be called with shorter notice.

If a board member is unable to attend a meeting, such member shall notify the Chairman. The Chairman shall ensure that the personal deputy for such member, if any, is notified that the ordinary member cannot attend the meeting.

3.7 Quorum

The Board constitutes a quorum if more than half of its members are present and all members of the Board have been given an opportunity, in so far as possible, to participate in the deliberations of the matter in question.

3.8 Disqualification

A member of the Board or the Chief Executive Officer may not participate in the discussion or decision of issues of such special importance to the member in question, or to any closely related person of said member, that the member must be regarded as having a distinct personal or financial interest in the matter.

3.9 Majority requirements

The adoption of a resolution by the Board shall require that the majority of the members of the Board having participated in the discussion have voted in favour of the motion.

In the event of a parity of votes, the Chairman of the meeting shall have the casting vote, provided however, this shall not apply to resolutions for which each individual board member has competence, e.g. regarding the right to initiate investigations pursuant to Section 6-12 (4) of the Public Limited Companies Act.

3.10 Categories of decisions

As a main rule, the Board shall use the following categories of decisions:

- a) resolutions in matters that are required to be resolved, and which the Board is authorised to resolve;
- b) ratifications of measures, instructions and plans implemented by the management that do not require approval by the Board;
- c) matters relating to information, operations, control measures, and similar that the board shall make note of.

3.11 Minutes

Minutes of Board deliberations shall be kept. As a minimum, such minutes shall specify:

- a) time and place of the meeting or other form of deliberation (telephone conference, or similar);
- b) board members attending the board meeting;

- c) reference to the documents having been submitted to the Board in respect of the matter, and the person explaining the matter; and
- d) the resolutions of the Board, and, if a resolution which is not unanimous, specification of who has voted in favour and who has voted against.

A board member or the Chief Executive Officer who does not agree with a decision is entitled to have his or her view stated in the minutes.

The minutes shall be sent to the members of the Board for approval and signature within 10 days of the meeting having taken place, unless the minutes are drafted and approved during the board meeting.

Board members not attending the meeting shall confirm that they have familiarised themselves with the contents of the minutes by signing them and adding "seen".

3.12 Safety procedures and duty of confidentiality

All documents sent or distributed and all information conveyed to the Board, are confidential to the extent not otherwise decided by the Board.

The board members shall keep all board documents of any nature out of reach of others.

The Chairman shall ensure that a complete set of all notices and documents sent to board members or distributed in connection with the deliberations of the Board, as well as all minutes of board meetings, are filed and stored by the Company in a satisfactory manner.

The board members shall have access to such files, and shall be entitled to a copy thereof by way of a request to the Chairman.

3.13 Information concerning the work of the Board

External and internal information concerning the work, matters and deliberations of the Board shall only be conveyed by the Chairman, unless the Board resolves that the Chief Executive Officer or some other person shall be authorised to convey such information.

3.14 Evaluation of the work of the Board and board committees

The Board shall annually evaluate its performance in the previous year. The evaluation shall include its own performance, the performance of the sub-committees and the performance of the individual directors. In order for the evaluation to be effective, the Board shall set objectives, on both a collective and individual level, against which their performance can be measured.

3.15 Directors' liability insurance

The Company shall obtain directors' liability insurance. The amount insured shall be determined by the Board after conferring with an insurance broker.

4 RESPONSIBILITIES IN CONNECTION WITH THE SUPERVISION OF ACCOUNTING AND AUDIT

In connection with the supervision of accounting and audit, the Board shall have the following specific responsibilities:

- reviewing and discussing with the executive management the major risk factors (business risks and financial risks) of the Company;

- reviewing and discussing with the executive management and the external auditor the quality and adequacy of the Company's internal controls for managing business, financial and regulatory risk, including information system controls and security. This also includes a review of the Company insurance cover;
- reviewing and discussing with the executive management annual audited financial statements of the Company. Further, as deemed necessary by the Board, review of interim statements and other statements required by regulatory authorities or lenders;
- communicating with the external auditor by discussing with the auditor the nature and rigor of the audit process, receiving and reviewing audit reports including responses from the executive management related thereto, reviewing and discussing the annual financial statements of the Company and providing the auditor full access to the Board, with or without the executive management present, to report on all appropriate matters;
- reviewing with the external auditor his independence, including other services than auditing provided by him or his firm; and
- discussing with the executive management the status of any pending litigation, taxation matters and other areas of oversight to the legal and compliance area as may be appropriate related to financial issues.

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THE DUTIES AND OBLIGATIONS OF THE CHIEF EXECUTIVE OFFICER TOWARDS THE BOARD

1 PREPARATION OF MATTERS TO BE DELIBERATED BY THE BOARD

The Chief Executive Officer shall, in consultation with the Chairman, prepare and submit matters for deliberation by the Board, in such a manner that all board members are provided with a satisfactory basis for deliberating and making the relevant decisions.

2 DUTY TO KEEP THE BOARD INFORMED

2.1 Monthly reports

The Chief Executive Officer shall each month prepare a periodical report to be sent to the Board, describing the activities, status and financial developments of the Company, unless there are circumstances suggesting that any information should be distributed earlier. Such reporting shall at least include:

- a) operational reporting in relation to budget, sales and capacities;
- b) profit and loss account and balance sheet, in particular compared to the budget;
- c) health, environment and safety issues;
- d) any reporting required pursuant to applicable legislation;
- e) developments in terms of orders/sales;
- f) significant customer complaints and quality discrepancies; and
- g) other significant information with respect to the Company's business, such as for instance information concerning material disputes, termination of agreements of material importance to the Company, non-payments by or insolvency of important customers to the Company.

In addition, the Chief Executive Officer shall provide a more detailed explanation in respect of specific matters if requested by the Board. Such explanation may also be requested by any individual board member.

2.2 Budget

At the latest one month prior to the end of each fiscal year, and in any event at the latest one week prior to the relevant board meeting, the Board shall be provided a proposal for:

- a) profit and loss budget for next fiscal year;
- b) liquidity budget for next fiscal year; and
- c) investment budget for next fiscal year, including framework for investment.

2.3 Annual accounts

At the latest three months following the end of each fiscal year, however well in advance of the relevant board meeting, the Board shall be provided a proposal for the annual accounts for the previous fiscal year.

3 THE RESPONSIBILITY OF THE CHIEF EXECUTIVE OFFICER FOR IMPLEMENTATION OF BOARD RESOLUTIONS

The Chief Executive Officer shall be responsible for implementing the resolutions adopted by the Board, unless otherwise decided by the Board.

4 LIABILITY FOR DAMAGES

The board members and the Chief Executive Officer are aware of the liability attaching to their respective offices, and that they may be obliged to indemnify the Company, its shareholders and/or third parties in respect of losses they have caused intentionally or negligently during the discharge of their duties.

5 NEW BOARD MEMBERS OR CHIEF EXECUTIVE OFFICER

New board members and Chief Executive Officer shall be made aware of these Rules and any other guidelines/procedures relevant to them.

6 WAIVER AND AMENDMENT

The Board may amend these Rules. The Board may also decide to waive these Rules in individual matters, provided that such waiver, and the reasons therefore, are recorded in the board minutes.

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COMMUNICATION POLICY

The contents of this document apply to Nordic Unmanned AS ("**NU**" or the "**Company**") and together with its subsidiaries (the "**Group**"). This document is based on the rules, regulations and recommendations that apply to companies listed on the Oslo Stock Exchange.

1 PURPOSE OF THE POLICY

The purpose of this policy is to describe the overall ambition, key principles, roles and responsibilities for the communication activities throughout the Group.

Communication activities support the business objectives of NU because they help build strong and lasting relations with key stakeholders.

When performed with excellence, communication builds NU's success by:

- (i) helping to enhance NU brand and the reputation of the Group;
- (ii) spreading knowledge, understanding, confidence and create interest, which mobilise the Company's supporters and instigate respect amongst our competitors;
- (iii) avoiding that the Group's reputation is harmed and that values are devaluated, for example in connection with emergency situations, complaints or other problems in which it is involved; and
- (iv) promoting transparency and good internal information in order to lay a foundation for job satisfaction, pride and pleasure in the Group's work/productivity.

2 ROLES AND RESPONSIBILITIES

Communication is a *management responsibility* and an *integral part of leadership*. This means that all management teams and managers in the Group must be familiar with the content of this document.

Media contact is the chief executive officer's, chief financial officer's and investor relations officer's (if any) responsibility. Any other person must seek approval from one of them before communicating with the media.

Investor contact / Investor Relations activities shall be conducted by the IR team only. The IR team comprises the chief executive officer, chief financial officer and investor relations officer (if any). Investor contact/Investor Relations shall be conducted in accordance with the IR Policy.

Communication with other stakeholders of NU shall be conducted in line with relevant internal instructions and guidelines, as set out by the board of directors and the chief executive officer.

3 NU'S OVERALL PRINCIPLES FOR COMMUNICATION

NU's communication activities shall be characterised by the following basic principles that apply when NU's shares are listed on the Oslo Stock Exchange:

3.1 Transparency

In most cases, transparency has a positive effect both internally and externally. Insofar as the Company considers it appropriate, it will try to provide insights into facts, considerations and decisions.

3.2 Honesty

The Company will never lie or distort the facts. The Company has no obligation to provide all the facts, but what it says must be true and to the best of its knowledge. In difficult cases, it may be appropriate to refuse to comment.

3.3 Consistency

The Company's conduct and messages are uniform and consistent, so that target groups recognise our attitudes and messages.

3.4 Right timing

The Company should generally be the first to provide information to its target groups in order to avoid leaks, rumours and uncertainty. Good timing is a prerequisite for taking and retaining the initiative in emergency situations or in contacts with journalists.

4 STAKEHOLDER BASED COMMUNICATION

Good relations with important stakeholders is key to success in any business. Good understanding of important stakeholders and their concerns is key to excellent communication.

To achieve the best results, communication activities must be adapted to the target audience concerned.

What the Company communicates must be considered relevant to each of the stakeholders.

How the Company communicates with them must be tailored to what the Company communicates.

5 CORPORATE COMMUNICATION CHANNELS

NU's main communication channels are as follows:

Channel	Description	Key responsible
Group website	The official website of Nordic Unmanned is nordicunmanned.com	Market Coordinator
Social media	Facebook - https://www.facebook.com/nordicunmanned LinkedIn - https://no.linkedin.com/company/nordic-unmanned Instagram - https://www.instagram.com/nordicunmanned/ Twitter -	Market Coordinator

IR web	The Investor Relation page on The Company's website, which is the home of key stakeholder relevant information - https://nordicunmanned.com/investor-relations/	Market Coordinator On approval from CEO/CFO/IRO
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INVESTOR RELATION POLICY

This investor relations policy (the "**IR Policy**") apply to Nordic Unmanned AS ("**NU**" or the "**Company**") and is based on the Oslo Stock Exchange's rules, regulations and recommendations for listed companies, in particular the *Oslo Børs Code of Practice for IR*, last amended on 27th of October 2020 (the "**IR Code**").

1 PURPOSE

This IR Policy shall help NU build trust and awareness in the investor community by ensuring that investor relation activities are conducted in compliance with relevant rules, regulations and recommended practices.

The policy shall help ensure that shareholders, potential investors, the market in general and other stakeholders shall gain simultaneous access to accurate, clear, relevant, comprehensive and up-to-date information about NU. The information provided shall be consistent over time and take account of both positive and negative factors.

Good relations and an open, active dialogue with shareholders, potential investors, analysts and other participants in the capital markets shall build trust and contribute to reduced costs of capital for NU.

This policy shall also contribute to the executive management and the board of directors of NU obtaining information about the market's views and opinion on NU.

NU's Investor Relations team (the "**IR team**") comprises of the chief executive officer, the chief financial officer and the investor relations officer (if any).

2 SHAREHOLDER CONTACT AND COMMUNICATION WITH THE FINANCIAL MARKET

All communication with the financial community shall be on an equal treatment basis and in compliance with applicable laws and regulation. NU shall continually provide its shareholders, the Oslo Stock Exchange and the securities market and financial market in general with timely and precise information about NU and its operations.

The IR team is responsible for all day-to-day contact with the financial community on behalf of the Company.

Inside information shall be dealt with in compliance with the Company's instruction for handling of inside information. The IR team may continually communicate with the financial community for the purposes of developing an understanding of which matters affecting NU from time to time that are of particular importance to its stakeholders. The IR team will in such cases ensure that the communication with the financial community is in compliance with the provisions of applicable laws and regulations and consistent with the principle of equal treatment of shareholders.

Relevant information about NU shall be given in the form of annual reports, quarterly reports, press releases, notices to the Oslo Stock Exchange, meetings and presentations in accordance with what is deemed appropriate from time to time. All such information shall be published on NU's website, <http://www.nordicunmanned.com>.

NU shall offer subscription service for stock exchange announcements and press releases.

3 POLICY

NU complies with the IR Code. Any future deviations from the IR Code will be explained as required by the IR Code.

Disclosure and reporting to the financial markets and contact with shareholders, investors and analysts shall be based on the following main principles:

- (i) *Compliance with laws and regulations:* All disclosure, communication and reporting shall be in compliance with the applicable laws and regulations, in particular the Norwegian Securities Trading Act, the Norwegian Accounting Act and Oslo Børs' continuing obligations for listed companies. NU shall also comply with the relevant recommendations and market practices for reporting financial and other IR information.
- (ii) *Inside information:* Unless exceptions apply and are invoked, NU shall promptly disclose all inside information (as defined by the Norwegian Securities Trading Act).
- (iii) *Language:* All financial and other IR information shall be published in English. All stock exchange notifications shall be published in English.
- (iv) *Information on value drivers:* NU shall publish accurate and relevant information about its historical earnings, operations, outlook and any other information that the Company has defined as significant and relevant for fair valuation of the shares. Such information shall be balanced and consistent over time.
- (v) *Guiding:* NU shall not publish specific guiding on the Group's future financial results. NU operates in accordance with a set of financial and non-financial strategic targets, established by the board of directors. These targets govern the Group's operations within a defined strategic period.
- (vi) *Quiet period:* Investor and analyst meetings shall not be held in the last three weeks prior to the presentation of results. In the same period, no comments shall be made to the media or other external parties regarding the Group's earnings and outlook.
- (vii) *Information on the Company's website:* NU shall comply with the principles of the IR Code in respect of disclosing information to shareholders and the market on the Company's website as further set forth therein. NU shall follow the Norwegian Code of Practice for Corporate Governance, including the code's principles regarding transparency, equal treatment of shareholders and disclosure of relevant information. Information shall therefore be available on www.nordicunmanned.com and other places where it is relevant.

4 IR EVENTS AND ARENAS

In addition to making information easily available on a timely basis to shareholders and the financial markets in general, the IR team shall prioritise raising awareness of, and interest in, NU and its shares among various market participants - both nationally and internationally.

To help promote this goal, the following meetings and presentations shall be held:

<i>Event</i>	<i>Description</i>
<i>Annual report</i>	<p>The presentations shall be available on www.nordicunmanned.com.</p> <p>Annual reports shall be published within three months after the end of the financial year, unless the Company has published a quarterly report for the fourth quarter within this deadline.</p>
<i>Quarterly reporting</i>	<p>Open results presentations shall be held for investors, analysts and other stakeholders.</p> <p>The presentations shall be available on www.nordicunmanned.com.</p> <p>Quarterly reports shall be published within 45 days after the end of the quarter. The reporting dates shall be stated in the financial calendar on www.newsweb.no and www.nordicunmanned.com.</p>
<i>Investor and analyst meetings</i>	<p>Nordic Unmanned shall hold regular meetings with investors and analysts.</p> <p>NU's ability to provide information to individual market participants, including investors and analysts, is limited by regulations applicable to listed companies, including the rules on good stock exchange practices, and the general requirement of equal treatment.</p> <p>All presentations used in the meetings will be available on www.nordicunmanned.com.</p>
<i>Capital Markets Day</i>	<p>NU will consider holding a Capital Markets Day when appropriate to keep the market up to date on development, strategy and outlook. Capital market days will be open to all who wish to attend, and the presentations will be made available on www.nordicunmanned.com.</p>
<i>Conferences, seminars, symposia, etc.</i>	<p>Representatives from NU's executive management will participate in various conferences and seminars where relevant.</p> <p>All relevant presentations held by the Group's executive management will be published on www.nordicunmanned.com.</p>

ROUTINES FOR SECURE HANDLING OF INSIDE INFORMATION

1 TECHNICAL DEVICES

- **Use password protection with multi-factor authentication** on PC, tablets, phones and other electronic devices that contain inside information. Change password on a routinely basis.
- **Do not store inside information** locally in PC hard disks.
- Make sure you have solutions in place for **remote disabling** of phones/tablets that are synced with your email, in case of loss/theft.
- **Always log off devices** with access to inside information before leaving them.

2 DOCUMENT HANDLING

- **Protect documents.** All documents with inside information should be sent via secure channels or be secured with password protection.
- **Be careful when distributing inside information.** Do not distribute inside information directly by email, but put the information in a password protected document (Word, PowerPoint, Excel, PDF, etc.)
- **Limited access to files and documents:** In certain events as decided by the Head of IR, documents should be placed in restricted folders. In such cases, chief financial officer/investor relation officer is responsible for ensuring that no unauthorised person has access to such restricted folders and documents. User access can only be given by requesting this by e-mail to chief financial officer/investor relation officer
- **Consider carefully whether you need to keep inside information as printed documents:** Each individual is responsible for ensuring that confidential information kept as printed documents does not get in possession of unauthorised persons.
- **Do not store unprotected documents locally on your computer.** Make sure that nothing is stored, even temporarily, on your computer.
- **Be careful when printing.** Do not print documents through printers in common areas without picking up the print immediately.
- **Do not use memory sticks unless they are password protected.** They can easily be lost.
- **Secure physical documents:** When leaving your work space: make sure to lock in documents. Documents should be shredded once there is no need to keep them. Documents that are put away to be destroyed or shredded must be put in a secure box, not through regular recycling.

3 PERSONAL ROUTINES

- **Be careful when mentioning anything related to inside information.** Do not discuss inside information in front of others, either by phone or through regular conversations.
- **Communication channels:** Consider if communication through written channel is secured, or if it should be done through verbal channels.
- **Clean desk:** Especially when handling inside information kept through physical documents.
- **"Clean room":** Make sure to never leave documents with inside information at meeting rooms or common areas. Also, secure clean boards; remove flipover-sheets and all other traces when leaving the room.
- **Misplaced inside information:** If you get access to or find documents that might be inside information, for instance at a printer, in meeting rooms or other areas, make sure to inform the IR team and destroy the documents immediately.

Overview of Related Parties and/or Companies

Name of primary insider:

Position of primary insider:

Name of related party / company	Personal identification number (Nw.: personnummer) / company registration number to the related party	The related party's address	Relation to the primary insider