
Corporate Governance Policy

The board of directors (the "**Board**") of Appear ASA ("**Appear**" or the "**Company**", and together with its consolidated subsidiaries the "**Group**") has adopted these guidelines ("**Policy**") to promote good governance practices supporting the Company's long-term goals and sustainability, and to facilitate effective and transparent interaction with all its stakeholders, including authorities, customers, suppliers, employees, and the general public.

This Policy shall be made available for external interest parties on the Company's website in accordance with the Company's investor relations policy.

1 INTRODUCTION

The Policy addresses the framework of guidelines and principles regulating the interaction between the Company's shareholders, the Board, its committees, the chief executive officer (the "**CEO**"), the Company's executive management and Group companies.

The main aim of this Policy is to reinforce the Company's corporate governance structure and consequently foster sound business practices within the Group. It also aims to ensure trustworthy financial reporting, compliance with legislation and regulations across the Group, maintaining high ethical standards in the Group's business concepts and relations with customers, suppliers, employees and stakeholders, and promote a corporate culture that prioritizes good governance practices.

2 APPLICABLE RULES AND REGULATIONS

Appear is a Norwegian public limited liability company, incorporated and registered in Norway, and listed on the main list of the Oslo Stock Exchange.

As a listed public company in Norway, Appear is subject to the following key securities legislation:

- The Norwegian Public Limited Liability Companies Act (the "**Public Companies Act**");
- The Norwegian Securities Trading Act (the "**Norwegian STA**");
- The regulations to the Norwegian STA (the "**Securities Trading Regulations**");
- Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation), as implemented in Norway in accordance with section 3-1 of the Norwegian STA ;
- Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended and as implemented in Norwegian in accordance with section 7-1 of the Norwegian STA ; and
- The Norwegian Accounting Act (the "**Accounting Act**").

As a listed public company in Norway, Appear is subject to the following key stock exchange rules and corporate governance recommendations:

- Euronext Rule Book I: Harmonised Rules ("**Rule Book I**");

- Oslo Rule Book II: Issuer Rule regarding non-harmonised rules for issuers listed on the Oslo Stock Exchange ("**Rulebook II**" and together with Rulebook I, the "**Rulebooks**"), as interpreted or implemented by "notices" issued by the Oslo Stock Exchange for purpose interpreting or implementing the rules set out in the Rule Books or any other purpose contemplated by the Rule Books;
- The Norwegian Code of Practice of For Corporate Governance (the "**Code**").

Lastly, Appear is subject to all other applicable laws and regulations.

3 ADOPTION OF CORPORATE GOVERNANCE POLICY

The Company will annually report on its compliance with the Code as stipulated by the Code itself, Rule Book II and the Accounting Act. The Code is based on a "comply" or "explain" principle, meaning that listed companies must comply with the Code or explain why they have chosen to deviate from the recommendations set out in the Code.

Appear will comply with the Code, and a justification for deviations from the Code (if any) shall be included in the annual report.

4 MAIN OBJECTIVES OF THE POLICY

The corporate governance principles set out herein are based on the Code and designed to establish for good corporate governance and support the Company in achieving its core objectives. The manner in which the Company is governed is vital to its value creation over time and achievement of a sustainable profitability. Unless otherwise specified, these corporate governance principles are included in this corporate governance policy where relevant.

- The Company believes that good corporate governance involves transparent and trustful cooperation between all parties involved with the Group and its business. This includes facilitating impartial and objective decision-making by emphasising independence between the Board, executive management and the shareholders, equal treatment and equal rights for the Company's shareholders and having sound mechanisms for control and management contributing to predictability and risk reduction for the Company's shareholders, stakeholders and other interest groups.

5 BUSINESS OBJECTIVE

The Company's business objective, as laid down in the Company's articles of association, reads as follows: *"Develop and offer products, solutions, and services for telecommunications, provide consulting services, participate in, and invest in other businesses"*.

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

6 EQUITY AND DIVIDENDS

6.1 CAPITAL ADEQUACY

The Board is committed to maintaining an adequate equity ratio in the Company according to the Company's goals, strategy and risk profile, thereby ensuring that there is an appropriate balance

between equity and other sources of financing. The Board is responsible that the capital requirements set forth in the Public Companies Act are complied with. The Board will continuously assess the Company's capital requirements related to the Company's strategy and risk profile.

6.2 DIVIDEND POLICY

The Company shall, at all times, have a clear and predictable dividend policy that is established by the Board. The dividend policy forms the basis for the Board's proposals on dividend payments to the Company's general meeting.

When considering proposing a dividend and determining its amount, the Board must consider both legal restrictions outlined in the Public Companies Act and the Group's capital needs, financial state, prevailing business conditions, and any limitations imposed by contractual obligations.

The dividend policy shall be available for the shareholders and prospective investors on the Company's website.

6.3 AUTHORISATIONS TO THE BOARD

The Board's authorisations to increase the share capital and to buy own shares will not ordinarily be proposed granted for periods longer than until the next annual general meeting of the Company, except for board authorizations intended for the Company's share incentive program which will be valid for up to two years. Generally, such board authorizations shall further be limited to a defined purpose. No authorisation granted by the general meeting to the Board can be used prior to being registered in the Norwegian Register of Business Enterprises.

7 EQUAL TREATMENT OF SHAREHOLDERS AND TRANSACTIONS WITH CLOSE ASSOCIATES

There is only one class of shares in the Company and all shares carry equal rights. The Company emphasises equal treatment of its 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 resolves to issue shares and deviate from the pre-emptive rights of existing shareholders pursuant to an authorisation granted to the Board by the general meeting, the justification will be publicly disclosed in a stock exchange announcement issued in connection with the share issuance.

Any transaction carried out by the Company in treasury shares shall be carried out on the Oslo Stock Exchange, and in any case at the prevailing stock exchange prices. If there is limited liquidity in the Company's shares, the Company will consider other ways to ensure equal treatment of shareholders. Any transaction by the Company of treasury shares shall be publicly disclosed in a stock exchange announcement if required pursuant to applicable law.

Any transactions, agreements or arrangements between the Company's shareholders, members of the Board, members of the executive management or close associates of any such parties may only be entered into as part of the ordinary course of business and on arm's length market terms. All such transactions shall (where relevant) comply with the procedures set out in the Public Companies Act and the Company's transfer pricing policy. The Board will arrange for a valuation to be obtained from an independent third party unless the transaction, agreement or arrangement in question is considered to be immaterial. The Company's annual report shall provide further information about transactions with related parties in accordance with applicable accounting principles.

Board members shall immediately notify the Board and the executive management if they have any material direct or indirect interest in any transaction entered into by the Company.

8 SHARES AND NEGOTIABILITY

The Company's constituting documents do not impose any restrictions on the ability to own, trade or vote for shares in the Company and the shares in the Company are freely transferable.

9 GENERAL MEETINGS

All shareholders have the right to participate in the general meeting of the Company, which exercise the highest authority of the Company.

The Board shall make efforts to ensure that as many shareholders can participate in the Company's general meetings and that the general meetings are an effective forum for the views of shareholders and the Board. In order to facilitate this:

- the notice and the supporting documents and information on the resolutions to be considered at the general meeting shall be available on the Company's website no later than 21 calendar days prior to the date of the general meeting;
- the resolutions and supporting documentation, if any, shall be sufficiently detailed, comprehensive and specific to allow shareholders to understand and form a view on matters that are to be considered at the meeting;
- notice for general meetings may state a time limit for registration of participation not shorter than two (2) days prior to the general meeting;
- the chairman of the Board and the CEO shall be present at general meetings or persons designated by the chairman of the Board, and the auditor shall participate where matters of relevance for the auditor are on the agenda;
- the Board shall make arrangements to ensure an independent chairperson for the general meeting when expedient;
- shareholders shall be granted the right to participate electronically unless the Board finds that there are fair reasons for denial; and
- the shareholders shall have the opportunity to vote separately on each individual matter, including on each individual candidate nominated for election to the Board.

Registration is made in writing or by e-mail. Shareholders who cannot be present at the general meeting must be given the opportunity to vote by proxy or to participate by using electronic means. 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, insofar as this is possible, be formulated in such a manner that the shareholder can vote on each item that is to be addressed and vote for each of the candidates that are nominated for election.

10 NOMINATION COMMITTEE

10.1 COMPOSITION

The Company shall have a nomination committee, and the nomination committee shall be laid down in the Company's articles of association. The Company's general meeting shall stipulate guidelines for the nomination committee (the "**Nomination Committee Guidelines**"), elect the chairperson and members of the nomination committee, and determine the committee's remuneration.

The composition of the nomination committee shall not include any members of the Board and the executive management. The composition of the nomination committee shall be such that the interests of shareholders in general are represented.

The objectives, responsibilities and functions of the nomination committee shall comply with rules and standards applicable to the Company and which are described in the Nomination Committee Guidelines. 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.

10.2 TASKS

The nomination committee shall recommend candidates for the election of members and chairperson of the Board, candidates for the election of members and chairperson of the nomination committee. The nomination committee's recommendation of Board candidates shall ensure that the Board is composed to comply with legal requirements and principles of corporate governance and that they represent a broad group of the Company's shareholders.

The proposals from the nomination committee shall include a reasoning for each proposal, as well as a statement of how a proposal was reached. The nomination committee's proposal shall include information about the candidates and shall be made available to the public in accordance with the 21 days' notice to call for a general meeting. A date indicating the deadline for when shareholders may submit proposals for candidates to be considered by the nomination committee shall be communicated reasonable in advance.

11 BOARD: COMPOSITION AND INDEPENDENCE

The Board size and composition must provide for sufficient variety to facilitate substantive discussions in which each member of the Board can participate meaningfully. In selecting members to the Board, emphasis should be placed on the joint composition of the Board with respect to expertise and capacity appropriate to attend to the Company's goals, main challenges and 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 shall consist of minimum three board members. Further, the board members should be willing and able to work as a team, resulting in the Board working effectively as a collegiate body.

The Board shall be composed so that it can act independently of any special interests. A majority of the shareholder-elected members of the Board shall be independent of the executive management and material business connections of the Company. Further, at least two of the members of the Board shall be independent of the Company's major shareholder(s). For the purposes of this 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 independent assessments of the person in question.

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

At least half of the members in the Company's Board must reside in Norway or reside in another EEA country or in the United Kingdom of Great Britain or Northern Ireland or the Swiss confederation 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 at the Board in accordance with the legal requirements set out in the NPLCA. The term of office for the board members shall not be longer than two years at a time. Members of the Board may be re-elected. The election of the members of the Board should be phased so that the entire Board 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, as well as information on their history of attendance at board meetings. Further, the annual report will identify the members of the Board that are considered to be independent. Detailed information on candidates for the Board (both appointments and re-elections) shall be made available within the 21 days' notice period for calling a general meeting. Members of the Board 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 over the longer term.

12 THE WORK OF THE BOARD AND SUB-COMMITTEES

12.1 GENERAL

The Board has the primary responsibility for managing the Company and overseeing and supervising the Group's executive management and operations. The Board shall prepare written instructions to describe the responsibilities and duties of the Board and regulate the allotment of work between the CEO and the Board, as well as work related to any Board committees.

The Board shall prepare an annual plan for its work with special emphasis on goals, strategy and implementation for the Company to create sustainable shareholder value in compliance with the Code.

The Board's primary responsibilities shall be:

- participating in the development and approval of the Company's strategy,
- performing necessary monitoring functions; and
- acting as an advisory body for the executive management. Its duties are not static, and the focus will depend on the Company's ongoing needs. The chairperson of the Board is responsible for ensuring that the Board's work is performed in an effective and correct manner.

The Board shall ensure that the Company has proper management with clear internal distribution of responsibilities and duties. A clear division of work has been established between the Board and the executive management. The CEO is responsible for the executive management of the Company. All members of the Board shall regularly receive information about the Company's operational and financial development. The Company's strategies shall regularly be subject to review and evaluation by the Board.

The Board shall have rules on conflicts of interest to ensure that any potential conflicts are identified and handled in a professional manner. The rules include guidelines for notification by members of

the Board and executive management if they have any material direct or indirect interest in any transaction entered by the company. The Board's consideration of material matters in which the chairman of the Board is, or has been, personally involved, shall be chaired by some other member of the Board.

The Board shall prepare an annual evaluation of its performance, qualifications and expertise for the previous year. This evaluation shall include the composition of the Board, the qualifications of each member, including any continued board member education, and the manner in which its members function, 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.

Board's self-assessment

The Board shall annually evaluate its performance and expertise for the previous year. This evaluation shall include the composition of the Board and the way 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 if established.

CEO Performance Review

At least annually, the independent directors will, in conjunction with the Compensation Committee, review the performance of the CEO in light of the Company's goals and objectives.

Succession Planning

At least annually, the Board will review succession plans for the CEO and other senior executives. Succession planning will address both succession in the ordinary course of business and contingency planning in case of unexpected events.

12.2 BOARD RESOURCES

12.2.1 ACCESS TO EXECUTIVE MANAGEMENT

The Board will have full access to the CEO and CFO of the Company on request to discuss the business and affairs of the Company. The Board expects that there will be regular opportunities for members of the Board to meet with the CEO and CFO in Board and committee meetings and in other formal or informal settings.

12.2.2 AUTHORITY TO RETAIN ADVISORS

It is normally expected that information regarding the Company's business and affairs will be provided to the Board by Appear's management and staff and by the Company's independent auditors. However, the Board has the authority to retain such outside advisors, including accountants, legal counsel, or other experts, as it deems appropriate. The fees and expenses of any such advisors will be paid by the Company.

12.2.3 COMMITTEES

The Board may appoint board committees as it may yield efficiency in the Board's work, as well as secure a more thorough and independent handling of matters for which the Board is ultimately responsible. In accordance with Norwegian law, the members of the Board, as a collegial body, are jointly responsible for making decisions. This means that ultimate decisions-making cannot be delegated to a committee of the Board. As such, any committees established by the Board are preparatory and complementary in nature, with all final decisions to be made by the Board. The Board may issue specific instructions governing the role and responsibilities of each committee and committee member. Furthermore, each committee of the Board shall have the ability to make use of resources available within the Company, as well funding to seek advice and recommendations from external sources.

12.2.4 AUDIT COMMITTEE

The Company is obligated to have an audit committee pursuant to the Public Companies Act and the Rule Book II. The entire Board may function as the audit committee for a term of up to two years, and such composition shall be stipulated by the Company's articles of association.

The duties and composition of the audit committee shall be in compliance with the Public Companies Act and Rule Book II. The committee is a working committee for the Board, preparing matters and acting in an advisory capacity.

The committee members must have the overall competence required to fulfil their duties based on the organisation and operations of the Company.

At least one member of the audit committee shall be competent in respect of finance and audit and at least one member 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".

12.2.5 COMPENSATION COMMITTEE

The Board shall establish a compensation committee (the "**Compensation Committee**") in order to set executive (regular and incentive) compensations guidelines and principles for executive and board compensation. Specifically, the purposes of the Compensation Committee are to:

- assist the Board in the discharge of its responsibilities relating to the establishment, administration and monitoring of equitable and competitive compensation and benefits programs, including salary and cash bonus payments, share option and other equity-based plans, for certain eligible members of the Company's management;
- assist the Board in the establishment and governance of share option and other equity-based plans provided to employees of the Company;
- prepare and recommend to the Board certain proposals for submission at and approval by the annual general meeting regarding the maximum aggregate compensation for members of the Board and for members of the nomination committee (both for the upcoming term of office); and
- solely to the extent required pursuant to Section 6-16a of the Public Companies Act, review and discuss with the executive officers any compensation discussion and analysis (or other

disclosure related to the compensation) to be represented to the Company's shareholders, and prepare a report with respect thereto.

The entire Board may function as the Compensation Committee. The objectives, responsibilities and functions of the Compensation Committee shall be in compliance with the standards as described in the Company's "Instructions for the Compensation Committee".

12.2.6 RISK MANAGEMENT AND INTERNAL CONTROL

The Board shall ensure that the Company has sound internal control and systems for risk management that are appropriate in relation to 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. The internal control and the systems shall also encompass the Company's corporate values and ethical guidelines.

The objective of risk management and internal control is to manage exposure to risks in order to ensure successful conduct of the Company's business and to support the quality of its financial reporting.

The Board shall carry out an annual review of the Company's most important areas of exposure to risk and its internal control arrangements. The review shall pay attention to any material shortcomings or weaknesses in the Company's internal control systems and how risks are being managed.

The Board shall provide an account in the annual report of the main features of the Company's internal control and risk management systems as they relate to the Company's financial reporting. The annual report shall cover the control environment in the Group, risk assessment, control activities and information, communication and follow-up. The Board 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.

12.2.7 REMUNERATION

12.2.8 REMUNERATION OF THE BOARD

The general meeting shall determine the Board's remuneration annually, normally in advance and based on a proposal from the nomination committee. Remuneration of Board members shall be reasonable and based on the Board's responsibilities, work, time invested and the complexity of the enterprise. Board members shall be encouraged to own shares in the Company.

The remuneration of the Board 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, 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. If a board member nonetheless does take on any such assignment, the entire Board must be informed and the consideration for such additional duties is subject to approval by the Board.

Work in sub-committees may be compensated in addition to the remuneration received for Board membership subject to approval of the general meeting.

The Company's financial statements shall provide information regarding the Board's remuneration, including any remuneration in addition to ordinary Board member fees.

12.2.9 REMUNERATION OF EXECUTIVE MANAGEMENT

The Board shall issue guidelines for the remuneration of the Company's executive management, pursuant to the NPLCA section 6-16 a. The guidelines shall lay down the main principles for the Company's management remuneration policy and shall aim to ensure convergence of the financial interests of the executive management and the shareholders. The Board shall further issue a report that provides a complete overview of the remuneration disbursed and due to the Executive Management covered by the guidelines pursuant to the NPLCA section 6-16 a. The guidelines and report shall be published on the Company's webpage.

The guidelines (and material amendments) shall be approved by the general meeting, and the report shall be presented to the general meeting in accordance with the NPLCA.

The Board approves any share option program in the Company available to the employees of the Company and subsidiaries. Any performance-related remuneration to executive management is subject to an absolute limit decided by the Board. Detailed information of remuneration, loans, shareholding of the management and any share option programs can be found in the consolidated financial statements.

The Company's financial statements shall provide further information about salary and other compensation to the CEO and the executive management. The Company will also prepare an annual statement on remuneration of senior executives in accordance with the NPLCA.

12.2.10 INFORMATION AND COMMUNICATION

The Board and the Company's executive management shall prioritise the importance of giving the shareholders relevant and current information about the Company and its activity areas, as laid down in the Company's Investor Relations Policy. The Company is obliged to continually provide its shareholders, the Oslo Stock Exchange and the securities market, including 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. This to make sure that the shareholders receive the same information simultaneously. Sensitive information will be handled internally in a manner that minimises the risk of leaks.

Relevant information will be given in the form of annual reports, half-yearly reports, quarterly reports, press releases, notices to the stock exchange as well as 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 via the Company's website. The Company shall clarify its main value drivers and risk factors. The Company shall also remain an open, transparent and proactive Investor Relations Policy, a website designed to incorporate "sound practices", and shall give regular presentations in connection with annual and provisional results. The CFO will be the main contact person in such respects.

The Board shall seek to facilitate that shareholders are given the opportunity to make their points of view known at and outside the general meeting. Communications with the shareholders should always comply with the provisions of applicable laws and regulations and in accordance with the principle of equal treatment of the Company's shareholders.

12.2.11 TAKEOVERS

In the event of a takeover bid for shares in the Company, the Board and the executive management have an individual responsibility 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 has a

particular responsibility in ensuring, to the extent possible, that the shareholders have sufficient information and time to assess the offer.

If a bona fide offer is made for the shares in the Company, the Board shall issue a statement making a recommendation as to whether shareholders should or should not accept the offer. The Board's statement on a bid shall make it clear whether the views expressed are unanimous, and if this is not the case it shall explain the basis on which specific members of the Board have excluded themselves from the Board's statement.

In the event of a takeover process, the following shall apply:

- the Board will not seek to hinder or obstruct any takeover bid for the Company's operations or shares unless there are particular reasons for doing so;
- the Board will not undertake any actions intended to give shareholders or others an unreasonable advantage at the expense of other shareholders or the Company;
- the Board will not institute measures with the intention of protecting the personal interests of its members at the expense of the interests of the shareholders; and
- the Board shall be aware of the particular duty it has for ensuring that the values and interests of the shareholders are protected.

12.2.12 AUDITOR AND AUDIT COMMITTEE

The Company's external auditor is appointed by the general meeting and shall hold office for the term resolved by the general meeting or until a successor is appointed. The auditor is responsible for the audit of the consolidated financial statements of the Company. The Board shall establish an audit committee (the "**Audit Committee**") and ensure that the auditor annually presents an audit plan to the Audit Committee and/or the Board.

The auditor's remuneration shall be approved by the annual general meeting or in such manner as the general meeting may determine.

The Audit Committee shall invite the auditor to participate in the Audit Committee's review and discussion of the annual accounts and quarterly interim accounts. In these meetings, the Audit Committee is informed of the annual and quarterly accounts and issues of special interest to the auditor. Further, the auditor shall participate in meeting(s) of the Board that deal with the annual accounts. At these meetings, the auditor should review any material changes in the Company's accounting principles, comment on any material estimated accounting figures and report all material matters on which there has been disagreement between the auditor and the management of the Company and/or the Audit Committee.

The Audit Committee should at least on an annual basis review the Company's internal control procedures with the auditor, including any weaknesses identified by the auditor and improvement suggestions.

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

The auditor shall annually confirm his independence in writing to the Audit Committee.

The Board shall conduct a review of the Company's auditor every five years to ensure an independent and cost-efficient relationship between the auditor and the Company.

*The Board of Directors
Appear ASA*