

Vistin Pharma ASA

**INSTRUCTIONS TO THE ELECTION COMMITTEE**

**1 Mandate**

- 1.1 The Election Committee shall submit a recommendation to the Annual Shareholders' Meeting for members and deputy members (if any) of the Board of Directors, as well as a recommendation for the Chairperson of the Board. The Election Committee shall also submit a proposal for remuneration of members of the Board of Directors.

**2 Composition, election and remuneration**

- 2.1 The Election Committee is composed and elected pursuant to the Company's Articles of Association.
- 2.2 Members of the Election Committee are elected for a term of two years, but may be re-elected. The members may be removed or replaced by a resolution of the Shareholders' Meeting at any time.
- 2.3 The Annual Shareholders' Meeting stipulates the remuneration to be paid to the Election Committee. The Election Committee's expenses shall be covered by the Company.

**3 Procedures**

- 3.1 Meetings of the Election Committee shall be convened by the Chairperson of the Committee. Each of the members of the Election Committee, as well as the Chairperson of the Board and the company's general manager jointly, has the right to demand that a meeting be convened. The Chairperson of the Committee decides whether the meeting will take the form of a physical meeting, a telephone meeting or otherwise.
- 3.2 The Election Committee constitutes a quorum when half or more of the Committee's members participate and all other members of the committee have been given the opportunity to participate. In the case of an equal vote, the Chairperson shall have a casting vote.
- 3.3 Minutes shall be taken of the committee meetings. The minutes shall be signed by all participating members.
- 3.4 In its work, the Election Committee may contact shareholders, members of the board of directors, the management and external advisers. Shareholders shall be given the opportunity to propose Board member candidates to the Election Committee. The Election Committee shall give considerable weight to the wishes of the shareholders when making its recommendations. The Election Committee shall also give weight to the proposed candidates' experience, qualifications, and their capacity to serve as officers of the company in a satisfactory manner. Emphasis shall also be given to the independence of the Board of Directors in relation to the company.

- 3.5 The Election Committee shall ensure that the Board of Directors has a representation of both genders as in accordance with the Norwegian public limited liability companies act section 6-11a.
- 3.6 The Election Committee's recommendations shall at all times satisfy the requirements relating to the composition of the Board of Directors laid down in applicable legislation and in the regulations of any stock exchanges on which the company's shares are listed. The Election Committee shall take account of the recommendations relating to the composition of the Board of Directors that follow from the Norwegian code of practice on corporate governance and any other relevant recommendations relating to corporate governance, and any relevant principles laid down in the Vistin Pharma ASA Corporate Governance Policy.
- 3.7 Before recommending the proposed candidates, the Election Committee shall ask the candidates whether they are willing to serve as a board member or, if applicable, as the Chairperson of the Board. Only candidates who have confirmed that they are willing to take on such office shall be recommended.
- 3.8 The Election Committee shall justify its recommendations and provide relevant information about the candidates. Any dissenting votes shall be stated in the recommendation.
- 3.8 If the Board of Directors has prepared an evaluation of the Board's work, the Election Committee shall examine such report, and take its contents into consideration when making recommendations.

#### **4 Processing of the Election Committee's recommendations**

- 4.2 The Election Committee's recommendation to the Annual Shareholders' Meeting relating to the election of members and deputy members of the Board of Directors shall be available in time to be sent together with the notice of the Shareholders' Meeting, so that the shareholders have an opportunity to submit their views on the recommendation to the Election Committee ahead of the meeting.
- 4.3 The Chairperson of the Committee, or a person authorized by the Chairperson, shall present the Committee's recommendations for the Annual Shareholders' meeting, and give an account of the reasons for its recommendations.

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