Corporate Governance in GLX Holding AS

Adopted by the board on 30 April 2024

GLX Holding AS aims to create value for their owners through profitable and sustainable business conduct. Good corporate governance shall ensure the greatest possible value creation, while utilizing the company's resources in an efficient and sustainable manner. The values that are created will benefit shareholders, employees and society. GLX Holding AS complies with the Norwegian Code of Practice for Corporate Governance.

GLX Holding AS is a holding company established with the purpose of being the majority shareholder in Glamox AS. Where relevant this document will also refer to corporate governance guidelines established in Glamox AS.

Statement of Corporate governance

Corporate governance deals with issues and principles associated with the division of roles between the governing bodies of a company and the responsibility and authority assigned to each of the bodies. Good corporate governance is characterized by responsible interaction between owners, the board and management seen in a long-term, value-creating perspective. It requires effective cooperation between the day-to-day management and the board, respect for the company's other stakeholders and an open and honest communication with the outside world.

The Norwegian Corporate Governance Board (NCGB or NUES) has issued "The Norwegian Code of Practice for Corporate Governance" (the "Code of Practice"), most recently revised 14 October 2021, for companies listed on Oslo Børs, Euronext Growth Oslo, and Euronext Expand Oslo. The Code of Practice is available at; http://nues.no/eierstyring-og-selskapsledelse/

GLX Holding AS' guidelines

The Board of directors considers good corporate governance to be a prerequisite for long-term value creation and growth. GLX Holding AS shall comply with «The Norwegian code of practice for corporate governance" issued on 30 October 2014 – revised 14 October 2021. The compliance and any deviations from the Code of Practice should be commented on and made available to the stakeholders.

Glamox Group

In addition to the above, the following elements are important guidelines in respect of corporate governance in Glamox Group:

- Glamox must maintain an open, reliable and relevant communication with the outside world about its business.
- Glamox shall have a board that is independent and independent of the group's management.
- Emphasis must be placed on the fact that there are no conflicts of interest between owners, the board and the administration.
- Glamox shall have a clear segregation of duty between the Board and the administration.
- All shareholders must be treated equally.

1. Implementation and reporting on corporate governance

The board of directors must ensure that the company implements sound corporate governance.

The board of directors must provide a report on the company's corporate governance in the directors' report or in a document that is referred to in the directors' report. The report on the company's corporate governance must cover every section of the Code of Practice.

If the company does not fully comply with the Code of Practice, the company must provide an explanation of the reason for the deviation and what solution it has selected.

GLX Holding AS' corporate governance is based on the Code of Practice. The Code of Practice is based on a "comply or explain principle" whereby companies must comply with the Code of Practice or explain why they have chosen an alternative approach.

This section is structured in the same way as the Code of Practice. Each chapter represents the 15 topics in the Code of Practice. It starts with a text box with the recommendations, explains how the policy is followed up by GLX Holding AS, includes reference to the Glamox Group's guidelines where relevant, and finally concludes with any deviations from the Code of Practice.

Glamox Group
The Glamox Group has established its own corporate governance policy. The board of Glamox AS has decided that it will aspire to comply with the recommendations of the Code of Practice in the degree it is applicable to a non-listed company.

The Glamox Group's values are well established. The Glamox Group's Environmental Social and Governance (ESG) Compliance Management System (CMS) consists of several policies and instructions. The following policies are available at www.glamox.com;

- Our Values
- Code of Conduct
- Quality Policy
- Responsible Business Partner Policy
- Health, Safety and Environmental (HSE) Policy
- Procurement Policy

The ESG Compliance Management System will on regular basis be reviewed and further developed. Further information on the Glamox Group’s values are available at www.glamox.com

Deviations from the recommendation: None

2. Business

The company’s articles of association should clearly describe the business that the company shall operate.

The board of directors should define clear objectives, strategies and risk profiles for the company’s business activities such that the company creates value for shareholders in a sustainable manner. When carrying out this work, the board of directors should therefore take into account financial, social and environmental considerations.

The board of directors should evaluate these objectives, strategies and risk profiles at least yearly.

The company's business is to own shares in Glamox AS. The company’s operations are run from the Oslo municipality. At December 11, 2017, GLX Holding AS became parent company of Glamox AS with a 75.16% ownership. As of 31 December 2023, GLX Holding AS has increased its ownership in Glamox AS to 76.17%. Glamox AS registered address is in Molde, Norway. Headquarter is located in Oslo. Glamox AS has subsidiaries in 17 countries in Europe, Asia, North- and South-America.

Glamox is a Norwegian industrial group that develops, manufactures and distributes professional lighting solutions for the global market. Glamox operates two segments, Professional Building Solutions (PBS) and Marine, Offshore and Wind (MOW).

Objectives, strategies and risk profiles is prepared on Group level and per segment.

The Company’s Articles of Associations are available at https://www.glamox.com/investorrelations/bond-investors/

Deviations from the recommendation: None

3. Equity and dividends

The board of directors should ensure that the company has a capital structure that is appropriate to the company's objective, strategy and risk profile.

The board of directors should establish and disclose a clear and predictable dividend policy.

The background to any proposal for the board of directors to be given a mandate to approve the distribution of dividends should be explained.

Mandates granted to the board of directors to increase the company's share capital or to purchase own shares should be intended for a defined purpose. Such mandates should be limited in time to no later than the date of the next annual general meeting.

Equity
As of 31 December 2023, Group equity totaled NOK 1,615 million. The equity percent was 29.8 percent.

The Board of Directors considers at all times the Group's financial solidity in light of objectives, strategy and risk profile.

Dividend policy
When deciding dividend distribution, the Board takes into consideration expected cash flows, capital expenditure plans, financing requirements and the need for appropriate financial flexibility.

Deviations from the recommendation: None

4. Equal treatment of shareholders

Any decision to waive the pre-emption rights of existing shareholders to subscribe for shares in the event of an increase in share capital should be justified. Where the board of directors resolves to carry out an increase in share capital and waive the pre-emption rights of existing shareholders on the basis of a mandate granted to the board, the justification should be publicly disclosed in a stock exchange announcement issued in connection with the increase in share capital.

Any transactions the company carries out in its own shares should be carried out either through the stock exchange or at prevailing stock exchange prices if carried out in any other way. If there is limited liquidity in the company's shares, the company should consider other ways to ensure equal treatment of all shareholders.

Classes of shares

GLX Holding AS 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. GLX Holding AS is 100% owned by Glace Holdco AS and issues regarding unequal treatment of shareholders are not relevant with the current owner structure.

Transactions with own shares
The Board will practice any authorization to acquire own shares in a way that the acquisition takes place at market price. Any disposal of acquired shares will correspondingly take place at market price.

Related party transactions
There were no material transactions between the company and related parties that required a third-party evaluation during 2023.

Guidelines for directors and senior executives
If directors or senior executives have a direct or indirect interest in an agreement entered into by the company, the person involved must inform the Board before the case is processed and not participate in the treatment of the case.

Deviations from the recommendation: None

5. Shares and negotiability

The company should not limit any party's ability to own, trade or vote for shares in the company.

The company should provide an account of any restrictions on owning, trading or voting for shares in the company.

The shares of GLX Holding AS are not listed on Oslo Stock Exchange. The Articles of Association does not contain any form of trade restrictions.

Deviations from the recommendation: None

6. General meetings

The board of directors should ensure that the company's shareholders can participate in the general meeting.
The board of directors should ensure that:
• the resolutions and supporting information distributed are sufficiently detailed, comprehensive and specific to allow shareholders to form a view on all matters to be considered at the meeting
• any deadline for shareholders to give notice of their intention to attend the meeting is set as close to the date of the meeting as possible
• the members of the board of directors and the chairman of the nomination committee attend the general meeting
• the general meeting is able to elect an independent chairman for the general meeting
• Shareholders should be able to vote on each individual matter, including on each individual candidate nominated for election. Shareholders who cannot attend the meeting in person should be given the opportunity to vote. The company should design the form for the appointment of a proxy to make voting on each individual matter possible and should nominate a person who can act as a proxy for shareholders.

Notice of Meeting
GLX Holding AS has one owner, Glace Holdco AS. The accomplishment of the General meeting is regulated by the Limited Liability Companies Act.

Deviations from the recommendation: GLX Holding AS is an unlisted fully owned subsidiary of Glace Holdco AS and general meetings are conducted in accordance with the Limited Liability Companies Act chapter 5 section I or II as applicable.

7. Nomination committee

The company should have a nomination committee, and the nomination committee should be laid down in the company's articles of association.

The general meeting should stipulate guidelines for the duties of the nomination committee, elect the chairperson and members of the nomination committee, and determine the committee's remuneration.

The nomination committee should have contact with shareholders, the board of directors and the company's executive personnel as part of its work on proposing candidates for election to the board.

The members of the nomination committee should be selected to take into account the interests of shareholders in general. The majority of the committee should be independent of the board of directors and the executive personnel. The nomination committee should not include any executive personnel or any member of the company's board of directors.

The nomination committee's duties should be to propose candidates for election to the board of directors and nomination committee (and corporate assembly where appropriate) and to propose the fees to be paid to members of these bodies.

The nomination committee should justify why it is proposing each candidate separately.

The company should provide information on the membership of the committee and any deadlines for proposing candidates.

GLX Holding AS is an unlisted fully owned subsidiary of Glace Holdco AS and is not required to establish a nomination committee.

Deviations from the recommendation: Cf. above. The company does not have a nomination committee.

8. Board of directors: composition and independence

The composition of the board of directors should ensure that the board can attend to the common interests of all shareholders and meets the company's need for expertise, capacity and diversity. Attention should be paid to ensuring that the board can function effectively as a collegiate body.

The composition of the board of directors should ensure that it can operate independently of any special interests. The majority of the shareholder-elected members of the board should be independent of the company's executive personnel and material business contacts. At least two of the members of the board elected by shareholders should be independent of the company's main shareholder(s).

The board of directors should not include executive personnel. If the board does include executive personnel, the company should provide an explanation for this and implement consequential adjustments to the organisation of the work of the board, including the use of board committees to help ensure more independent preparation of matters for discussion by the board, cf. Section 9 of the Code of Practice.

The general meeting (or the corporate assembly where appropriate) should elect the chairman of the board of directors.

The term of office for members of the board of directors should not be longer than two years at a time.

The annual report should provide information to illustrate the expertise of the members of the board of directors, and information on their record of attendance at board meetings. In addition, the annual report should identify which members are considered to be independent.

Members of the board of directors should be encouraged to own shares in the company.

GLX Holding AS does not have a corporate assembly.

The board of directors consists of the following members:
Mikael Aro (Chairman)
Joachim Solbakken Espen
Torfinn Kildal

The Board of directors of the Parent company, Glace HoldCo AS, consist of the same members, except for Torfinn Kildal.

Election of the Board
The general meeting elects the shareholder members, included the Chairman of the Board.

Composition of the Board
According to the Company's articles of association the board of directors shall consist of 1 to 7 members. The Board of directors is composed to take care of the shareholders' interests and the company's need for sufficient expertise in the Group`s business activities.

The Board's independence
All members of the Board of Directors are independent of the Glamox Group's executive personnel. GLX Holding AS does not have any employees. All board members of GLX Holding AS, except Torfinn Kildal, are connected to the majority owner/shareholder. The Board of Glamox AS has more than two shareholder-elected board members not connected to the majority owner/shareholder nor being employees of Glamox AS.

Deviations from the recommendation:
The Board of GLX Holding AS has one member independent of the main owner/shareholder. The term office for the members is not restricted to two years.

9. The work of the board of directors

The board of directors should issue instructions for its own work as well as for the executive management with particular emphasis on clear internal allocation of responsibilities and duties.

These instructions should state how the board of directors and executive management shall handle agreements with related parties, including whether an independent valuation must be obtained. The board of directors should also present any such agreements in their annual directors' report.

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

In order to ensure a more independent consideration of matters of a material character in which the chairman of the board is, or has been, personally involved, the board's consideration of such matters should be chaired by some other member of the board.

The Public Companies Act stipulates that large companies must have an audit committee. The entire board of directors should not act as the company's audit committee. Smaller companies should give consideration to establishing an audit committee. In addition to the legal requirements on the *composition of the audit committee etc., the majority of the members of the committee should be independent of the company.*

The board of directors should also consider appointing a remuneration committee in order to help ensure thorough and independent preparation of matters relating to compensation paid to the executive personnel. Membership of such a committee should be restricted to members of the board who are independent of the company's executive personnel.

The board of directors should provide details in the annual report of any board committees appointed.

The board of directors should evaluate its performance and expertise annually.

The Board's duties
Duties of the Board is regulated by Companies Act, other relevant laws and the company's Articles of Association.

Audit Committee
The Board has established an internal audit committee with the purpose of having an advisory function for the Board on matters related to the financial reporting and the efficiency of the company's risk controls.

Remuneration Committee
The Board has not established a remuneration committee as the company does not have any executive personnel.

Deviations from the recommendation:
The board of directors has not issued instructions for its own work or the executive management

10. Risk management and internal control

The board of directors must 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.

The board of directors should carry out an annual review of the company's most important areas of exposure to risk and its internal control arrangements.

Internal control
The board is ultimately responsible for the Company's systems of internal control and for reviewing their effectiveness. The internal control is designed to manage, rather than eliminate, the risk of failing to achieve business and financial reporting objectives.

Financial reporting GLX Holding AS
GLX Holding AS prepares and publishes financial reports on a quarterly basis. The company prepares and presents its financial statements in accordance with current standards and interpretations under IFRS as adopted by the EU.

Internal control and financial reporting in the Glamox Group
The internal control in the Glamox Group is an integral part of the corporate management and strategy. The Group is exposed to a number of risk elements in its value chain. The most important risks are related to safety and operations, IT-safety, price formation both up- and downstream, credit risk, interest risk and exchange rate risk. The Group aims to keep risk at an acceptable level in these areas.

The Glamox Group prepares monthly financial reports where the Group`s financial positions are reviewed and commented. The monthly report is based on monthly accounts prepared by each business unit. The financial data is consolidated and checked at several levels before being presented for review by senior management.

Deviations from the recommendation: None

11. Remuneration of the board of directors

The remuneration of the board of directors should reflect the board's responsibility, expertise, time commitment and the complexity of the company's activities.

The remuneration of the board of directors should not be linked to the company's performance. The company should not grant share options to members of its board.

Members of the board of directors and/or companies with which they are associated should not take on specific assignments for the company in addition to their appointment as a member of the board. If they do nonetheless take on such assignments this should be disclosed to the full board. The remuneration for such additional duties should be approved by the board.

Any remuneration in addition to normal directors' fees should be specifically identified in the annual report.

The Board of GLX Holding AS has proposed a remuneration of NOK 50 thousand to board member, Torfinn Kildal, for the twelve-month period ending in June 2024 at the General meeting.

Deviations from the recommendation: None

12. Salary and other remuneration for executive personnel

The guidelines on the salary and other remuneration for executive personnel must be clear and easily understandable, and they must contribute to the company's commercial strategy, long-term interests and financial viability. *The company's arrangements in respect of salary and other remuneration should help ensure the executive personnel and shareholders have convergent interests, and should be simple.* *Performance related remuneration should be subject to an absolute limit.*

GLX Holding AS has no employees.

Deviations from the recommendation: None

13. Information and communications

The board of directors should establish guidelines for the company's reporting of financial and other information based on openness and taking into account the requirement for equal treatment of all participants in the securities market. *The board of directors should establish guidelines for the company's contact with shareholders other than through general meetings.*

GLX Holding provides investors with financial and other information in its quarterly reports. This information as well as the annual report is freely available to interested parties under the "Investor relations" section on Glamox' website.

Deviations from the recommendation: None

14. Take-overs

The board of directors should establish guiding principles for how it will act in the event of a take-over bid. *In a bid situation, the company's board of directors and management have an independent responsibility to help ensure that shareholders are treated equally, and that the company's business activities are not disrupted unnecessarily. The board has a particular responsibility to ensure that shareholders are given sufficient information and time to form a view of the offer.* *The board of directors should not hinder or obstruct take-over bids for the company's activities or shares.* *Any agreement with the bidder that acts to limit the company's ability to arrange other bids for the company's shares should only be entered into where it is self-evident that such an agreement is in the common interest of the company and its shareholders. This provision shall also apply to any agreement on the payment of financial compensation to the bidder if the bid does not proceed. Any financial compensation should be limited to the costs the bidder has incurred in making the bid.* *Agreements entered into between the company and the bidder that are material to the market's evaluation of the bid should be publicly disclosed no later than at the same time as the announcement that the bid will be made is published.* *In the event of a take-over bid for the company's shares, the company's board of directors should not exercise mandates or pass any resolutions with the intention of obstructing the take-over bid unless this is approved by the general meeting following announcement of the bid.* *If an offer is made for a company's shares, the company's board of directors should issue a statement making a recommendation as to whether shareholders should or should not accept the offer. The board's statement on the offer should make it clear whether the views expressed are unanimous, and if this is not the case it should explain the basis on which specific members of the board have excluded themselves from the board's statement. The board should arrange a valuation from an independent expert. The valuation should include an explanation, and should be made public no later than at the time of the public disclosure of the board's statement.* *Any transaction that is in effect a disposal of the company's activities should be decided by a general meeting (or the corporate assembly where relevant).*

The board shall be informed of and, if necessary, deal with any inquiries regarding the purchase or sale of the company. This applies to inquiries of both preliminary and more concrete nature.

Based on GLX Holding AS current shareholder structure, the described conditions regarding acquisition are considered to be of little relevance.

Deviations from the recommendation: None

15. Auditor

The board of directors should ensure that the auditor submits the main features of the plan for the audit of the company to the audit committee annually. *The board of directors should invite the auditor to meetings that deal with the annual accounts. At these meetings the auditor should report on any material changes in the company's accounting principles and key aspects of the audit, comment on any material estimated accounting figures and report all material matters on which there has been disagreement between the auditor and the executive management of the company.* *The board of directors should 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 board of directors should establish guidelines in respect of the use of the auditor by the company's executive management for services other than the audit.*

Auditor's relationship with the board
The independent auditor is elected by the general meeting and is responsible for auditing the GLX Holding AS accounts. The independent auditor meets with the Board of directors at least once each year. The Board of directors are informed about matters that typically involve the auditor, including any disagreements.

Deviations from the recommendation: None

Oslo, 30 April 2024

Mikael Aro Chairman of the Board	Joachim Solbakken Espen Board member	Torfinn Kildal Board member