



Corporate governance

EVERY is committed to good corporate governance that contributes to optimal value creation over time. The objective of corporate governance is to regulate the division of roles between shareholders, the Board of Directors and executive management.



OUR PRINCIPLES ARE:

- EVERY will provide open, reliable and relevant communication to the outside world about the company's activities and its corporate governance
- EVERY's Board of Directors will be independent of the Group's executive management and ensure a clear division of responsibility between the Board of Directors and the executive management
- EVERY will ensure that there are no conflicts of interest between the interests of its shareholders, the members of its Board of Directors and its executive management
- EVERY will treat all shareholders equally

1. IMPLEMENTATION AND REPORTING ON CORPORATE GOVERNANCE

EVERY ASA's Board of Directors (the "Board") has the ultimate responsibility for ensuring that the company practices good corporate governance.

EVERY ASA is a Norwegian public limited liability company listed on the Oslo stock exchange.

Confidence in EVERY ASA and its business activities as a whole is essential for the Group's continuing competitiveness.

EVERY is committed to openness about its systems and procedures for the management of the Group. This strengthens value creation and builds internal and external confidence, while at the same time promoting an ethical and sustainable approach to business.

EVERY's website, evry.com, provides relevant information about the company's corporate vision and business concept as well information on the company's policy for corporate social responsibility and its Code of Conduct.

As a listed company, EVERY adheres to the Norwegian Code of Practice for Corporate governance (NUES) issued by the Norwegian Corporate Governance Board (NOCGB). EVERY will provide explanation should there be need for any deviations from the Code.

2. BUSINESS

The business objective of EVERY ASA is defined in Article 3 of the company's Articles of Association, which state that: "The company's business is to develop, manage and operate its own and other parties' IT solutions, to sell services and consultancy and any activities related to the foregoing. These activities may be carried out by the company itself, by its subsidiaries or through participation in other companies and collaboration with other parties."

EVERY's Articles of Association are available on EVERY's website, evry.com. The Articles of Association were most recently updated on 20 June 2017.

3. EQUITY AND DIVIDEND POLICY

The book value of the Group's equity at 31 December 2017 was NOK 3 239.2 million, representing an equity ratio of 28.4 percent. The Group's capital adequacy is kept under constant review in relation to its objectives, strategy and risk profile.

The company's objective is to generate a return for its shareholders through dividends and increases in the share price that is at least in line with the return available on similar investment opportunities of comparable risk. The Board proposes a dividend if it is satisfied that this will not have an adverse effect →

on the company's future growth ambitions and capital structure. Extraordinary dividends may be distributed in particular circumstances and will be evaluated on a case by case basis.

For the financial year 2017, the Board will propose a dividend of NOK 1.25 per share, equivalent to approximately NOK 463.5 million.

Pursuant to a resolution made at an extraordinary general meeting held on 31 May 2017, the Board is authorised to increase the company's share capital by a maximum amount of NOK 525 000. The authorisation is valid until the annual general meeting in 2018 or until 30 June 2018. As at 31 December 2017, the Board did not hold any authorisation to purchase own shares.

In connection with the initial public offering conducted in June 2017, EVRY ASA issued 103 467 096 new shares, after which 370 806 077 shares are issued, each with a nominal value of NOK 1.75. The company did not hold any of its own shares at the end of 2017.

4. EQUAL TREATMENT OF SHAREHOLDERS AND TRANSACTIONS WITH CLOSE ASSOCIATES

EVRY has only one class of shares. The Articles of Association do not impose any restrictions on voting rights and all shares have equal voting rights.

EVRY's Board and executive management are committed to treating all the company's shareholders equally. At the end of 2017, Lyngen Holdco S.A.R.L. held 54.32 percent of the share capital of EVRY ASA. The remaining share capital is spread among approximately 1 600 shareholders.

The Board will obtain independent valuations for any material transactions between the company and its shareholders, parent companies of its shareholders, members of the Board, executive personnel or any close associates of such parties.

The company has guidelines in place to ensure that members of the Board and executive personnel notify the Board if they have any material interest, directly or indirectly, in a pending transaction or decision.

5. GENERAL MEETINGS

The Annual General Meeting ("AGM") is the company's ultimate corporate body. The Board strives to ensure that the AGM is an effective forum for communication between shareholders and the Board.

The AGM is usually held before 1 June each year, and in any case no later than 30 June, which is the latest date permitted by company law.

The notice calling the AGM and any Extraordinary General Meeting is made available on newsweb.no and the company's website (evry.com) and will be sent to all shareholders no later than three weeks in advance of the meeting. Article 8 of EVRY's Articles of Association stipulates that the supporting documents dealing with matters to be considered at a meeting can be made available on the company's website rather than being sent to shareholders by post. However, shareholders are still entitled to receive the documents by post upon request if they so wish.

The supporting documentation shall contain relevant information for shareholders to form a view on the matters to be considered. In accordance with the company's Articles of Association, shareholders wishing to attend a general meeting must notify the company by the deadline given in the notice calling the meeting, which can be no earlier than two days before the meeting.

Shareholders must give written notice of their intention to attend a general meeting, either by post, electronic registration or e-mail. Shareholders who are unable to attend a meeting are encouraged to appoint a

proxy. The arrangements for appointing a proxy allow shareholders to specify how their proxy should vote on each matter to be considered. Representatives from the Board attend general meetings, and the auditor also attends the AGM. The executive management is represented at general meetings with, at a minimum, the CEO and normally also the CFO attending.

The Board decides the agenda for general meetings. The main agenda items for the AGM are determined by the requirements of the Public Limited Liability Companies Act. Each general meeting appoints a chairperson for the meeting who will lead the meeting with due attention to shareholders' rights under accordance with legislation and the company's Articles of Association. The CEO gives a presentation of the Group at each AGM. The minutes from general meetings are published on newsweb.no and on the EVRY website at evry.com.

6. NOMINATION COMMITTEE

In preparation for the listing of EVRY, an Extraordinary General Meeting on 31 May 2017, approved instructions for a new Nomination committee to be established following the IPO, reflecting the shareholder base for EVRY as a listed company.

The members of the new Nomination committee will be elected by the annual general meeting in 2018 based on a proposal made by the existing Nomination committee. The members of the Nomination committee serve for a two-year term of office.

The Nomination committee's duties are to nominate candidates for consideration by the AGM for appointment as shareholder-elected members of the Board, including the Chairman, and to nominate candidates for the members of the Nomination committee. The mandate for the Nomination committee

includes guidance on selecting suitable candidates to ensure an appropriate composition of expertise on the Board. The Nomination committee is also responsible for carrying out an annual review of the remuneration paid to the members and deputy members of the Board and submitting specific proposals in this respect to the AGM.

The members of the Nomination committee are:

- Francisco Menjibar, Chair

- Arthur Brothag

- Mark Richards

7. BOARD OF DIRECTORS - COMPOSITION AND INDEPENDENCE

The Board of Directors of EVRY is elected by the Annual General Meeting.

The Board of EVRY comprise 12 members. Eight members of the Board have been elected by shareholders. The shareholder-elected members represent varied and broad experience from relevant industries and areas of technical specialty, and the members bring experience from both Nordic and international businesses. Five of the shareholder-elected board members are considered by the company to be independent of the company, its main shareholders and its material business contacts. The Board does not include any members from the company's executive personnel. Four members of the Board are elected by employees. The employee-elected members represent significant experience at the Group and contribute important perspectives for the Board's work.

EVRY believes that the Board as a whole represents the best interests of all the company's shareholders.

The Board has rules on conflicts of interest to ensure that any potential

conflicts are identified and handled in a professional manner. The Board's guidelines require that members must notify the Chairman if the Board is to consider any matter in which they may have a financial interest or are otherwise involved. EVRY does not have a corporate assembly by agreement between the company's trade unions, Board and executive management.

An up-to-date overview of the members of the Board of EVRY ASA is provided on the company's website at evry.com.

8. THE WORK OF THE BOARD

The Board has the ultimate responsibility for the management of the Group and for supervising its day-to-day management and activities in general. This includes developing the company's strategy and monitoring its implementation. In addition, the Board exercises supervision responsibilities to ensure that the company manages its business and assets and carries out risk management in a prudent and satisfactory manner.

The CEO is appointed by the Board of Directors. The Board issues a mandate for the work of the CEO. There is a division of responsibilities between the Board and the CEO. The CEO is responsible for the operational management of the Group.

The Board holds regular meetings, which are held as physical meetings. Extraordinary Board meetings are held between the ordinary meetings as and when required, and these are generally conducted as telephone conferences. In exceptional circumstances, Board decisions may be made on the basis of circulating documents. In addition, the Board has appointed an Audit Committee and a Compensation Committee to work on matters in these areas, as well as a Strategy Committee. The sub-committees provide subject matter advice to and preparation for the full Board. →

Audit Committee

The Audit Committee is appointed by the Board, and its main responsibilities are to supervise the Group's systems for internal control, to ensure that the auditor is independent and to ensure that the annual accounts give a fair picture of the Group's financial results and financial condition in accordance with generally accepted accounting practice. The Audit Committee has reviewed the procedures for risk management and financial controls in the major areas of the Group's business activities. The Audit Committee receives reports on the work of the external auditor and the results of the audit. In addition, the company employs a head of Internal Audit, who is responsible for the internal audit function, and shall attend all internal and external audit meetings.

The members of the Audit Committee are:

- Leif Teksum, Chair
- Louise Sondergaard
- Sigve Sandvik Lærdal, from 12 December 2017 (succeeding Eirik Bornø)

Compensation Committee

The Compensation Committee makes proposals to the Board on the employment terms and conditions and total remuneration of the CEO and other executive personnel. These proposals are also relevant for other employees.

The members of the Compensation Committee are:

- Kristin Krohn Devold, Chair
- Göran Lindahl
- Salim Nathoo
- Bente Lennertzen, from 21 March 2018 (succeeding Ingrid Lund)

Strategy Committee

The Strategy Committee assists the Board and executive management in terms of strategic direction, market trend analysis and early stage assessment of M&A opportunities.

The members of the Strategy Committee are:

- Göran Lindahl, Chair
- Rohan Haldea
- Al-Noor Ramji
- Malin Persson

9. RISK MANAGEMENT AND INTERNAL CONTROL

EVERY has a well-established internal control function, which is the foundation for the Group's internal control and risk management systems. EVERY's internal control and risk management systems consist of a set of policies, procedures and organisational structure. The internal control and risk management systems consist of processes for EVERY's strategy, operations, business ethics, legislative and regulatory compliance, and internal and external reporting.

Internal control over financial reporting at EVERY is documented in EVERY's Governance Risk Compliance (GRC) system. The controls are tested regularly, and continual improvement work is carried out to maintain quality.

EVERY operates a structured risk management process that includes relevant categories of risk, including strategic risk, financial risk, reputational risk, technical risk, and legislative and regulatory compliance risk. EVERY's risk management process is based on ISO 31000:2009, but EVERY has not applied for certification under the standard.

EVERY is not subject to direct supervision by Finanstilsynet (the Financial

Supervisory Authority of Norway), but Finanstilsynet can exercise control over the Group through the banks that are customers of the company (the ICT Regulations).

Business ethics

Compliance with EVERY's Code of Conduct is a key component of the Group's internal control system. EVERY's Code of Conduct is approved by the Board. The Group carries out annual processes to ensure all business areas are familiar with and comply with the Code. All employees, including employees of wholly owned subsidiary companies, are required to re-confirm yearly that they have read and understood the Code. All new employees are provided with an introduction to the Code as part of their training program and have to sign a declaration confirming they have read and understood it.

EVERY has a Compliance function, which is responsible for work on business ethics issues. The Compliance function consists of the Group Compliance Officer together with Compliance Managers who are assigned to the Group's different business areas and geographies.

EVERY operates whistle-blowing channels for employees to use in the event that they wish to report a circumstance that could be a breach of EVERY's Code of Conduct, or if they require advice in relation to ethical matters. The whistle-blowing channels can be easily accessed by all employees via EVERY's intranet and email (compliance@evry.com). The Compliance function also has entered into an agreement with the accountancy and business advisory firm BDO, which involves BDO managing a whistle-blowing channel for EVERY that offers full anonymity, and also allows users to enter into written dialogue and to exchange information without losing their anonymity. Employees, customers,

suppliers and other third parties are all able to use the whistle-blowing channel anonymously.

Internal audit

The main purpose of Group Internal Audit (GIA) is to help ensure EVERY achieves its goals by evaluating EVERY's internal control and risk management systems. GIA does this by applying a structured working methodology that ensures objective assessment and by following up that areas for improvement in internal control and risk management are implemented. The methodology GIA uses is based on standards produced by the Institute of Internal Auditors. GIA's mandate is to audit all majority-owned companies in the EVERY Group.

GIA's charter is approved by the Board. An audit plan is drawn up annually and approved by the Board based on recommendations from the Audit Committee. GIA reports on the results of its audit activities to the Audit Committee at least twice a year, and it reports to the CFO on a daily basis. Whenever the Audit Committee deems it necessary, GIA will also attend Board meetings.

Annual review by the Board

The Board receives regular reports on risk management at its meetings, through routine financial reporting and the executive management's reports on each business area.

10. REMUNERATION OF THE BOARD OF DIRECTORS AND THE NOMINATION COMMITTEE

The remuneration paid to the members of the Board is decided by the AGM based on proposals by the Nomination committee.

The notes to the accounts for 2017 provide information on the remuneration paid to the Board in 2017.

11. EXTERNAL AUDITOR

Ernst & Young is the auditor for EVERY.

The auditor attends at least one meeting each year with the Board at which the company's management is not represented. The auditor participates at meetings of the Board that consider the annual accounts and participates at all meetings of the Audit Committee.

The Board shall at least yearly request that the auditor confirms his independence. ■