

Dividend Policy

Revision history

VERSION	DATE	DESCRIPTION
2	26 April 2022	Dividend Policy applicable from 26 April 2022

B2Holding ASA's ("the Company") objective is to create long-term sustainable value for its owners, through competitive return in the form of dividend, share buyback programmes and increases in the share price over time.

The Dividend Policy assumes that the Company at all times have a solid balance sheet and liquidity reserve that is sufficient to meet future liabilities and a balanced reserve for business opportunities.

The Dividend Policy forms the basis for the Board's proposals to the Annual General Meeting on cash dividend payments or authorisation for payment of dividend on one or several occasions based on the last audited financial accounts.

B2Holding will target a distribution to its shareholders for a financial year of 20-50% of profit after tax on a consolidated basis in terms of the aggregated amount of dividend pay-out and distribution in kind of share buy-back programs of treasury shares. Distributions through dividends or share buy-back programs can only be initiated by the Board of Directors based on an authorisation from the General Meeting applicable for one or several occasions limited to the framework of the latest annual accounts.

The Board will consider and assure that the Group's capital adequacy is at a satisfactory level after a prudent assessment of the need for preserving capital for market opportunities and improving the Group's financial liquidity resilience and financial solidity.

B2Holding maintains one class of shares. Each share carries one vote, and all shares carry equal rights including the right to receive dividend and participate and vote in General Meetings.

The Company will always have a clear and predictable Dividend Policy established and revised annually by the Board.

Dividend pay-out

The dividends may be distributed on one or several occasions.

The Board will consider legal restrictions, such as set out in the Norwegian Public Limited Companies Act, and take into consideration capital expenditure plans, financing requirements and maintaining the appropriate strategic flexibility and economic outlook. Any future payments of dividends will be denominated in NOK and will be paid to the shareholders through the VPS in accordance with the Articles of Associations.

Such considerations include market opportunities, liquidity and solidity risk, timing effect from portfolio recoveries, financial covenants, general business conditions and capital restrictions etc. at the time of the dividend to be assessed

and paid. Except in certain specific and limited circumstances set out in the Norwegian Public Limited Companies Act, the amount of dividend paid may not exceed the amount recommended by the Board.

There can be no assurance that a dividend will be proposed or declared in any given year. If a dividend is proposed or declared, there can be no assurance that the dividend amount or yield will be as contemplated above.

Legal constraints on distribution of dividends

Dividends may be paid in cash or in some instances in kind. The Norwegian Public Limited Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- The Norwegian Public Companies Act provides that the Company may distribute dividend to the extent that the Company's net assets following the distribution covers (i) the share capital, (ii) the reserve for valuation variances and (iii) the reserve for unrealised gains. The calculation of the distributable equity shall be made based on the balance sheet included in the approved annual accounts for the last financial year, provided, however, that the registered share capital as of the date of the resolution to distribute dividend shall be applied.

Following the approval of the annual accounts for the last financial year, the Annual General Meeting may also authorise the Board to declare dividend on the basis of the Company's annual accounts. Dividend may also be resolved by the Annual General Meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date not further into the past than six months before the date of the Annual General Meeting's resolution.

- Dividend can only be distributed to the extent that the Company's equity and liquidity following the distribution is considered sound.

The Norwegian Public Companies Act does not provide for any time limit after which entitlement to dividend lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends.

Manner of dividend payments

Any future payments of dividends on the shares will be denominated in NOK and will be paid to the shareholders through the VPS. Investors registered in the VPS whose address is outside Norway and who have not supplied the VPS with details of any NOK account, will, however, receive dividends by check in their local currency, as exchanged from the NOK amount distributed through the VPS. If it is not practical in the sole opinion of the Company's VPS Registrar, to issue a check in a local currency, a check will be issued in USD.

The issuing and mailing of checks will be executed in accordance with the standard procedures of the VPS Registrar. The exchange rate(s) that is applied will be the rate on the date of issuance. Dividends will be credited automatically to the VPS registered shareholders' NOK accounts, or in lieu of such registered NOK account, by check, without the need for shareholders to present documentation proving their ownership of the shares.

Share buy-back programs

A share buy-back program may be initiated on one or several occasions.

An authorisation to acquire own shares enables the Board to utilize the mechanisms permitted in the Norwegian legislation and is an important element to continuously adjust the Company's capital structure in a more expedient manner. However, the legislation states that such mechanisms are subject to not giving an unreasonable advantage to certain shareholders or other parties at the expense of other shareholders or the Company. The Norwegian legislation states that a company may not treat shareholders differently unless there is a factual basis for such discrimination.

The Board authorisation given by the Annual General Meeting or another General Meeting to acquire treasury shares is valid only until the next Annual General Meeting and not longer than until the end of 30 June the preceding year.

Pursuant to the Norwegian Public Companies Act, the Board may be granted an authorisation by the General Meeting, to acquire own shares with a total nominal value of up to 10 % of the share capital. A share buy-back program may be organised under the structured "safe harbour" exemption rules or as a single market transaction arranged through an auction process.

Any buy-back program will be conducted in accordance with the authorisation provided by the Annual General Meeting. The purpose of the buy-back with aggregated amount number of shares or value will be disclosed. The share buy-back program will be arranged in accordance with the requirements in Commission Delegate Regulation (EU) No 2016/1052 of 8 March 2016 and Regulation (EU) No 697/2014 and published in accordance with the requirements in article 5 of the EU Market Abuse Regulation and subject to the disclosure requirements pursuant to Section 5-12 of the Norwegian Securities Trading Act.

Any transactions carried out by B2Holding in its treasury shares will be carried out through Euronext Oslo Børs and in any case at the prevailing stock exchange rates. In the event that there is limited liquidity in the shares, B2Holding will consider other ways to cater for equal treatment of shareholders.

A buy-back program complying with the Market Abuse Regulation will reflect that a maximum number of shares acquired during one trading day must not exceed 25 % of the daily volume average during the previous 20 trading days and the maximum price paid will be limited to volume weighted average price as quoted on Oslo Børs for the five last business days prior to the time of the acquisition, plus 5 %.