

## **SERODUS ASA**

### **GUIDELINES FOR NON-AUDITING WORK BY THE COMPANY'S AUDITOR**

- 1.1** These guidelines have been adopted by the Board of Directors of Serodus ASA (the "**Company**") on 16 March 2011.
- 1.2** These guidelines apply with respect to the statutory auditor of the Company from time to time (the "**Auditor**").
- 1.3** The primary task of the Auditor shall be to perform the audit work required by law and professional standards with the level of care, competence and integrity required by law and such standards. Assigning non-auditing work to the Auditor or any affiliate of the Auditor may potentially create conflicts of interest and diminish the public confidence in the Auditor's integrity and independence.
- 1.4** Consequently, before assigning any non-audit work to the Auditor or any affiliate of the Auditor, the relevant decision-making body in the Company must make a careful assessment that the assignment a) is clearly in the best interest of Company and b) is not likely to jeopardize the Auditor's integrity and independence in light of the following factors:
  - (i) Audit work should have the auditor's top priority and performance of non-audit work must not be prioritized at the expense of audit work;
  - (ii) Management must be comfortable that no conflict of interest will arise as a consequence of the Auditor performing both auditing and non-auditing work for the Company.
- 1.5** References to "affiliates" of the Auditor shall include any entity controlling, controlled by or under common control with the Auditor and any partner, director or employee of the Auditor or any of the aforesaid.
- 1.6** The Auditor's fee for non-auditing work should normally be agreed in advance. Management must keep the Board of Directors informed of major non-auditing work performed by the Auditor or its affiliates.
- 1.7** The Auditor shall provide the Board of Directors with an annual written confirmation that it continues to satisfy the requirements for independence.
- 1.8** The Auditor shall annually provide the Board of Directors with a summary of all services in addition to audit work that have been undertaken for the Company.