

# EAGLE

## CORPORATE GOVERNANCE

In order to succeed, every company is dependent on good relations with its interested parties. For Eagle, this is also a decisive success factor. Sound reputation and good economic development are fundamental if trust is to be established and maintained with important target groups and stakeholders, including customers, investors, employees, suppliers, partners and public authorities. This requires that the company is managed using effective control and steering mechanisms. Open and honest communication and the equal treatment of company shareholders are also important factors in increasing shareholder value and achieving the trust of investors.

### INDEPENDENCE AND NEUTRALITY

Eagle emphasizes independence and neutrality in all matters between the board, the management and the owners. The principles of independence, neutrality and normal business practises also apply in respect of dealing with other interested parties such as customers, suppliers, banks and other business relations.

### EQUAL TREATMENT OF SHAREHOLDERS AND LIQUIDITY OF SHARES

Eagle aims to ensure that all shareholders have the same rights. Eagle has one class of shares, and each share qualifies for one vote at the shareholder's meeting. All shares are publicly traded and there are no barriers in a takeover situation. All of Eagle's shareholders are entitled to the same dividend payments, and have equal rights in the event of share capital increases.

The company also has the goal of practising equal treatment for shareholders when it comes to price-sensitive information.

### DIVIDENDS

Eagle has the aim of paying dividends. In evaluating the size of the dividend, the board will consider the dividend capacity of the company, the requirement of maintaining a responsible level of equity and the need for sufficient financial resources for future growth

### SHAREHOLDERS' MEETING

The company's shareholder meetings are open for all shareholders, and all shares have the same voting rights. All shareholders can be represented either in person or through power of attorney. It is not possible to participate and/or vote through the Internet. There are no ownership limitations and no known shareholder agreements. Notification of the shareholder meeting will be sent out with 14 days prior notice, in accordance with the law.

### MATTERS RELATED TO THE BOARD OF DIRECTORS

Eagle has the aim of ensuring a balanced composition of the board that takes into account individual competences, experience and relevant background. It is also desirable that the structure of the board of directors mirrors both the ownership of the company as well as the need for neutral, independent representation without specific shareholder affiliation. The company management is not represented on the board and none of the shareholder-elected board members have previously been employees of the company. There are no personal relationships either to the chief executive officer or to other key employees. There are no performance-based fees to the board, and the board members have only limited participation in the share option programmes. Remuneration to board members is at a sufficiently competitive level in order to ensure the desired composition of the board.

### REMUNERATION TO KEY PERSONNEL

Eagle aims to be an attractive place of employment. To achieve this, the company has to attract key employees with relevant experience and retain them. To this extent the company must endeavour to adapt its system of compensation so as to be competitive in the marketplace. Managers and other key employees will be offered competitive salary packages, and these also include variable salary agreements that are based on performance against profit and revenue targets. The board of directors are of the opinion that it is an advantage that management has the same interests as the shareholders in increasing shareholder values. Details of remuneration to the management and the board of directors are described in the notes to the financial statements.

### THE WORK OF THE BOARD OF DIRECTORS

The Board of Directors receives a sales report for the whole business, in addition a set of monthly financial statements together with a management report covering the development of the business. The board meets at least bi-monthly. Company strategy and business plan for the following year is presented and evaluated in extended half-yearly board meetings. The main responsibility of the board is to maximise value for the shareholders, while simultaneously looking after the interest of the company's employees and customers.

The Board of Directors are annually conducting an evaluation of its work and composition in order to ensure that the board has sufficient knowledge and resources to be able to develop the business further to the best interest of the shareholders.

### POLICY FOR FINANCIAL INFORMATION

Eagle endeavours to provide accurate and sufficiently extensive information each year and to publish this information as quickly as possible. Prompt financial reporting reduces the possibility of leakage and contributes to the equal treatment of shareholders.

Responsibility for investor relations (IR) and price sensitive information rests with the company's chief executive officer (CEO) and chief financial officer (CFO). The company has no other employees with dedicated responsibility for (IR) or other forms of communication. Management meets regularly with shareholders, financial analysts and the investment community. Special emphasis is placed on avoiding discussing issues considered to be share price sensitive. The company does not offer specific guidance on future revenue and results.

### AUDITORS

Eagle will use the same firm of auditors in the parent company and subsidiaries. The auditors are also used as advisors for general financial purposes and in connection with the preparation of tax returns and tax advice generally. Only the CFO and CEO are able to approve non-audit related assignments.

The auditors will participate in the board meeting that approves the annual financial statements, and in the same meeting the auditors provide their opinion as to the company's accounting principles, risk areas, internal controls and accounting routines.

Audit fees are approved at the annual general meeting and are described in the notes to the financial statements.