

FREYR BATTERY
CORPORATE GOVERNANCE GUIDELINES

(Adopted on 9 July 2021)

A. POLICY OVERVIEW

The board of directors (the “**Board**”) of FREYR Battery, a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, *R.C.S. Luxembourg: B251199* (the “**Company**”) has adopted the following Corporate Governance Guidelines (the “**Guidelines**”) to assist the Board in the exercise of its responsibilities and to serve the interests of the Company and its shareholders in a manner that is consistent with the Board’s duties.

B. THE BOARD

1. Role. The Board’s principal duty is to exercise its powers in accordance with its legal duties to the Company and in a manner, it reasonably believes to be in the best corporate interests of the Company. The Board has a duty of care with respect to the management of the Company.

Each director must perform his or her mandate in the best interest of the Company. The duties of a director include, among other things, the duty to promote the success of the Company, exercise independent judgment, act within the Company’s corporate purpose and interest (and not only in the interest of one or several shareholders or the director’s own interest), act with diligence, competence and in good faith when executing the mandate and, more generally, to act as a reasonable person (*bon père de famille*).

It is also the Board’s duty to oversee senior management in the competent and ethical operation of the Company. To satisfy this responsibility, the Board expects its members to take a proactive approach to their duties and function as active monitors of corporate management. Accordingly, the directors provide oversight in the formulation of the long-term strategic, financial and organizational goals of the Company and of the plans designed to achieve those goals. The Board reviews the Company’s strategic plan at least annually and monitors implementation of the strategic plan throughout the year. In addition, the Board reviews and approves Company standards and policies to ensure that management carries out their day-to-day operational duties in a competent and ethical manner and consistent with high standards of responsible conduct and ethics.

2. Size. The number of directors that constitutes the Board will be fixed from time to time by a resolution adopted by the general meeting of shareholders (the “**General Meeting**”) in conformity with the Company’s articles of association (the “**Articles**”) and the Luxembourg law dated 10 August 1915 on commercial companies, as amended (the “**Companies Law**”). The Articles currently provide that the Company shall be managed by a Board composed of no less than eight directors who may but not need to be shareholders of the Company.

The Nominating and Corporate Governance Committee of the Board (the “**Governance Committee**”) periodically reviews the size of the Board to ensure that the current number of directors most effectively supports the Company, in each case in accordance with the provisions of the Companies Law and the Articles.

3. Composition. There will at all times be a majority of independent directors on the Board. No director will be considered “independent” unless the Board affirmatively determines that the director does not have any material relationship with the Company (either directly, or indirectly as a partner, shareholder or officer of an organization that has a relationship with the Company). The Company defines an “independent” director in accordance with the applicable rules of the New York Stock Exchange. In making these determinations, the Board will broadly consider all relevant facts and circumstances, including information provided by the directors and the Company with regard to each director’s business and personal activities as they may relate to the Company and the Company’s management. As the concern is independence from management, the Board does not view ownership of even a significant amount of stock, by itself, as a bar to an independence finding.

4. Lead Independent Director. If the Board does not have an independent Chairperson, the Board may appoint a lead independent director (the “**Lead Independent Director**”). If appointed, the Lead Independent Director will be responsible and has authority for calling separate meetings of the independent directors, determining the agenda and serving as chairperson of meetings of independent directors, reporting to the Company’s CEO and the Chairperson of the Board regarding feedback from exclusive sessions, acting as principal liaison between the Company’s CEO and the Chairperson (provided that each director will be afforded direct and complete access to the Company’s CEO and the Chairperson at any time as such director deems appropriate), serving as spokesperson for the Company as requested, and performing such other responsibilities that may be designated by a majority of the independent directors from time to time. In addition, if appointed, the Lead Independent Director will be responsible for approving information sent to the Board, and approving the agenda and schedule for Board meetings to provide that there is sufficient time for discussion of all agenda items. If a Lead Independent Director is appointed, his or her identity will be disclosed in the Company’s annual communication to shareholders at the general meeting or published on the investor relations page of the Company’s website.

5. Exclusive Sessions. All directors who are not Company employees, including both independent directors and such directors who are not independent directors by virtue of a material relationship, former status or family relationship, or for any other reason (collectively, “**non-employee directors**”), will meet in exclusive sessions without management directors or management present on a periodic basis, as determined by the non-employee directors, but no less than two times a year. For the avoidance of doubt, such meetings shall not be considered formal meetings of the Board.

In addition, if the non-employee directors include directors who are not independent directors, the independent directors will also meet on a periodic basis, as determined by the independent directors, but no less than one time a year in exclusive sessions. Such meetings should typically be held following regularly scheduled meetings or at such other times as requested by an independent director. For the avoidance of doubt, such meetings shall not be considered formal meetings of the Board.

6. Director Qualifications. The Governance Committee is responsible for periodically reviewing and assessing with the Board desired qualifications, expertise and characteristics sought of Board members. While the Board has not established specific minimum qualifications for Board members, the Board believes that the assessment of director qualifications may include numerous factors, such as character, professional ethics and integrity, judgment, business acumen, proven achievement and competence in one’s field, the ability to exercise sound business judgment, tenure on the Board and skills that are complementary to the Board, an understanding of the Company’s business, an understanding of the responsibilities that are required of a member of the Board, other time commitments, diversity with respect to professional background, education, race, ethnicity, gender, age and geography, as well as other individual qualities and attributes that contribute to the total mix of viewpoints and experience represented on the Board (the “**Director Criteria**”). The Board should represent the balanced, best interests of the shareholders as a whole rather than special interest groups or constituencies.

The Governance Committee and the Board evaluate each director in the context of the membership of the Board as a group, with the objective of maintaining a Board that can best perpetuate the success of the business and represent shareholder interests through the exercise of sound judgment using its diversity of backgrounds and experiences in various areas. In determining whether to recommend a director for re-election, the Governance Committee also considers the director's past attendance at meetings, participation in and contributions to the activities of the Board and the Company and other qualifications and characteristics set forth in the charter of the Governance Committee.

The priorities and emphasis of the Governance Committee and of the Board with regard to these factors change from time to time to take into account changes in the Company's business and other trends, as well as the portfolio of skills and experience of current and prospective Board members. The Governance Committee and the Board review and assess the continued relevance of and emphasis on these factors as part of the Board's annual self-assessment process and in connection with candidate searches to determine if they are effective in helping to satisfy the Board's goal of creating and sustaining a Board that can appropriately support and oversee the Company's activities.

7. Changes in Employment. Each director must ensure that other existing and anticipated future commitments do not materially interfere with his or her service as a director.

Upon termination of employment or consulting services with the Company, any employee director must submit his or her offer of resignation from the Board and all committees thereof in writing to the Board, with a copy to the chairperson of the Governance Committee (or, if the director is the chairperson of the Governance Committee, to the CEO or the Lead Independent Director, if one is appointed).

Upon a change in employment with his or her principal employer, any non-employee director shall promptly inform the Chief Legal Officer or the Lead Independent Director (if one is appointed), who will discuss the issue with the Governance Committee. The Governance Committee shall assess the appropriateness of such non-employee director remaining on the Board and shall recommend to the Board whether to request that such non-employee director tender his or her resignation. If so requested, such non-employee director is expected to promptly tender his or her resignation from the Board and all committees thereof in writing to the Board, with a copy to the chairperson of the Governance Committee (or, if the director is the chairperson of the Governance Committee, to the Chairperson of the Board or the Lead Independent Director (if one is appointed)).

8. Limitation on Other Board Service. Directors should advise the Governance Committee of any invitations to join the board of directors of any other public company or changes to their committee membership prior to accepting the directorship or committee membership. No director employed as an executive officer of another company should serve on more than two public company boards, and no director should serve on more than four additional public company boards without the approval of the Board. The CEO should not serve on more than two additional public company boards. The Board, through the Governance Committee, will review the appropriateness of the continued service of a director who changes the role, position or areas of responsibility that he or she held when he or she was elected to the Board.

Service on other boards or committees should be consistent with the Company's conflict of interest policies set forth below in section 13.

9. Policies and Procedures for Director Candidates. Each director will stand for election for a one-year term by the shareholders of the Company at the Company's annual General Meeting. The directors are appointed by the General Meeting until their successors are elected, provided however that any one or more of the directors may be removed with or without cause (*ad nutum*) by the General Meeting by a simple

majority of the votes cast at a General Meeting. Each year, at the Company's annual General Meeting, the Board will nominate a slate of directors for election by the shareholders. In accordance with the Articles, the Board will also be responsible for filling vacancies on the Board that may occur between the annual General Meetings in case of death, retirement, resignation, dismissal, removal or otherwise. In these situations the remaining directors may fill such vacancy by simple majority vote and appoint a successor to act until the next General Meeting. The Governance Committee is responsible for identifying and screening candidates for Board membership and recommending candidates to the entire Board for Board membership. After the Governance Committee makes its recommendations, the Board will have final authority to propose to the General Meeting the selection of those director candidates for nomination to the Board.

In its evaluation of director candidates, including the members of the Board eligible for re-election, the Governance Committee will consider the following: the current size and composition of the Board and the needs of the Board and the respective committees of the Board; the Director Criteria; and other factors that the Governance Committee may consider appropriate. In evaluating the Director Criteria, the Governance Committee does not assign any particular weighting or priority to any of those factors.

If the Governance Committee determines that an additional or replacement director is required, the Governance Committee may take such measures that it considers appropriate in connection with its evaluation of a director candidate, including candidate interviews, inquiry of the person or persons making the recommendation or nomination, engagement of an outside search firm to gather additional information, or reliance on the knowledge of the members of the Governance Committee, the Board or management. The Governance Committee may propose to the Board a candidate recommended or offered for nomination by a shareholder as a nominee for election to the Board.

The Governance Committee considers recommendations and nominations for candidates to the Board from shareholders so long as such recommendations and nominations comply with the Articles, all applicable Company policies and all applicable laws, rules and regulations, and in the same manner as candidates recommended to the Governance Committee from other sources. Shareholders may recommend director nominees for consideration by the Governance Committee by writing to the Chief Legal Officer. The recommendation must include the candidate's name, home and business contact information, detailed biographical data, relevant qualifications, a signed letter from the candidate confirming willingness to serve, information regarding any relationships between the candidate and the Company and evidence of the recommending shareholder's ownership of Company stock. Such recommendations must also include a statement from the recommending shareholder in support of the candidate. Shareholder recommendations must be received by December 31st of the year prior to the year in which the recommended candidates will be considered for nomination. Following verification of the shareholder status of the person submitting the recommendation and verification that all requirements have been met, all properly submitted recommendations will be promptly brought to the attention of the Governance Committee.

Shareholders that instead desire to nominate persons directly for election to the Board at the Company's annual General Meeting must meet the deadlines and other requirements set forth in the Articles, as amended from time to time, and the rules and regulations of the Securities and Exchange Commission.

These policies and procedures for director candidates are administered by the Governance Committee.

10. Directors Who Become Aware of Circumstances that May Adversely Reflect Upon the Director or the Company. When a director, including any director who is currently an officer or employee of the Company, becomes aware of circumstances that may adversely reflect upon the director, any other director, or the Company, the director should notify the Governance Committee of such circumstances. The

Governance Committee will consider the circumstances and may in certain cases call upon the director to cease the related activity or, in more severe cases, request that the director submit his or her resignation from the Board.

11. Term Limits and Mandatory Retirement. All directors will have a term limit of ten years, although the Governance Committee may recommend, and the Board may approve, nomination of a non-employee director with a longer tenure if it is in the best interests of the Company and its shareholders that the director continue to be nominated for re-election to the Board\.

Non-employee directors will not be nominated for a term that would begin after the director turns 75, although the Governance Committee may recommend and the Board may approve nomination of a non-employee director after the age of 75 if, due to special or unique circumstances, it is in the best interests of the Company and its shareholders that the director continue to be nominated for re-election to the Board.

12. Compensation. The compensation of directors will be approved by the Board upon the recommendation from the Compensation Committee of the Company (the “**Compensation Committee**”) The General Meeting will formally determine, approve and, to the extent necessary, ratify and confirm such compensation. The Board, with the assistance of the Compensation Committee, shall review the competitiveness of the Company’s director compensation. This review will take into account such factors as determined to be relevant, including director independence, employee status, and direct and indirect forms of director compensation, including any charitable contributions by the Company to organizations in which a non-employee director is involved. This review may be conducted with the assistance of outside compensation advisors and/or the Company’s senior management, as appropriate. Following this review, the Compensation Committee may recommend any changes in director compensation to the Board, and any recommended change in director compensation will be subject to approval by the Board. Unless otherwise determined by the Board, with the assistance of the Compensation Committee, any Company employee serving on the Board will not receive additional compensation for the employee’s service as a director.

13. Conflicts of Interest. Directors are expected to avoid any action, position or interest that conflicts with the interests of the Company or gives the appearance of a conflict.

In accordance with the Companies Law and the Articles, a director who has, directly or indirectly, an interest of a pecuniary nature opposed to that of the Company on the occasion of a transaction falling within the remit of the Board is obliged to inform the Board of such conflict and to have this declaration entered in the minutes of the meeting. The conflicted director may not take part in the discussion and deliberation and may not vote on the matter. A special report shall be made at the first General Meeting, before any vote is taken on other resolutions, on transactions in which one of the directors has had an interest opposed to that of the Company. When, due to a conflict of interest, the number of directors required by the Articles to deliberate and vote on the matter in question is not reached, the Board may, unless otherwise provided by the Articles, decide to refer the decision on this matter to the General Meeting. The provisions of this paragraph do not apply when the decisions of the Board concern current transactions concluded under market conditions.

In addition to the provisions of the precedent paragraph, if an actual or potential conflict of interest develops, the director will report all facts regarding the matter to the chairperson of the Governance Committee or if such director is the chairperson of the Governance Committee, then to the other members of the Governance Committee (or, if the conflict of interest constitutes a “related person transaction,” to the chairperson of the Audit and Risk Committee, or if such director is the chairperson of the Audit and Risk Committee, then to the other members of the Audit and Risk Committee). Any material conflict must be resolved, or the director should resign.

The Articles further state that no contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the directors or officers of the Company is financially interested in, or is a director, associate, officer, agent, adviser or employee of such other company or firm. Any director or officer who serves as a director, officer or employee or otherwise of any company or firm which with the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm only, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

The Governance Committee will periodically review the Company's Code of Business Conduct and Ethics, which is applicable to the Company's directors, officers, employees and contractors, consultants and agents. The Governance Committee may propose amendments to the Code of Business Conduct and Ethics for the Board's approval. The Audit and Risk Committee will report material related person transactions to the full Board and review and approve the Company's procedures for handling complaints regarding accounting or auditing matters.

14. Interaction with the Press and Other Third Parties. The Board believes, as a general matter, that management speaks for the Company. Each director should refer all inquiries from the press or other third parties regarding the Company's operations to management. Occasionally, when needed, the Chairperson may, in compliance with the Company's External Communications Policy, speak for the Company. Additionally, individual Board members may, from time to time, at the request of the management, meet or otherwise communicate with various constituencies, including shareholders, that are involved with the Company. If comments from the Board are appropriate, they should, in most circumstances, come from the Chairperson of the Board or the Lead Independent Director (if one is appointed) in compliance with the Company's External Communications Policy.

In addition, the Board oversees the Company's shareholder engagement efforts, with assistance from the Governance Committee. The Company's shareholder engagement program, which is in addition to other communication channels available to stockholders and other interested parties to express their views to the non-management directors, reflects the Board's commitment that its corporate governance policies and practices continue to evolve and reflect the insights and perspectives of the Company's many shareholders.

15. Access, Resources, Reliance on Information and Others. The Board and its directors shall at all times have direct, independent and confidential access to the Company's executive officers, management and personnel to carry out the Board's purposes and fulfill its duties. The Board is authorized to obtain, at the Company's expense, data, advice, consultation and documentation as the Board considers appropriate and to retain consultants, independent counsel or other advisers to advise or assist the Board in the performance of any of its responsibilities and duties or for any other matter related to the Board's purposes.

A director is entitled when discharging his or her duties to rely in good faith on reports or other information provided by the Company's management, its independent auditors, legal counsel or other advisors as to matters the member reasonably believes to be within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company.

Nothing in these guidelines is intended to preclude or impair the protection provided under applicable law for good faith reliance by directors on reports, advice or other information provided by others (including reports, advice or other information provided by the Company's management, legal counsel, consultants, independent auditors or independent professional advisers retained by the Board).

16. Director Orientation and Continuing Education. The directors and the Company are committed to ensuring that all directors receive orientation and continuing education. The Governance Committee

oversees the Company's director orientation and continuing education programs as further described in the Governance Committee's charter.

17. Annual Self-Evaluation. The Governance Committee will oversee an annual self-evaluation by the Board, each committee of the Board and each director. The Governance Committee will be responsible for establishing the evaluation criteria and implementing the process for this evaluation, as well as considering other corporate governance principles that may, from time to time, merit consideration by the Board.

The Governance Committee will utilize the results of the Board evaluation process in assessing and determining the characteristics and critical skills required of prospective candidates for election to the Board and for current directors seeking re-election in an effort to further the interests of the Company and its shareholders in a manner consistent with the Company's mission and core values.

C. BOARD MEETINGS; SHAREHOLDER MEETINGS, INVOLVEMENT OF SENIOR MANAGEMENT

1. Board Meeting Attendance. The Board will meet on a periodic basis, in person or by video or teleconference or by any other means which allow the identification of the relevant director and which permit the participants to communicate with each other, at such times and places as the Board determines. A director attending in such manner shall be deemed present at the meeting for so long as he is connected.

The Chairperson will set the agenda for each Board meeting in consultation with the CEO. Each director is free to suggest items for inclusion on the agenda.

Directors are expected to attend each meeting (and, in no event, fewer than 75% of the meetings), to invest the time and effort necessary to understand the Company's business and financial strategies and challenges.

The basic duties of the directors include being prepared for and attending Board meetings and actively participating in Board discussions. Directors are also expected to make themselves available outside of Board meetings for advice and consultation.

A director who is unable to attend a Board or committee meeting should notify the Chairperson of the Board or the Lead Independent Director (if one is appointed) or the committee chairperson, as applicable, and the CEO in advance of the meeting.

The Companies Law and the Articles also allow the Board to pass in any circumstances resolutions by circular means, and written resolutions signed by all members of the Board entitled to vote shall be considered as valid and effective as if passed at a meeting duly convened and held.

The Board may appoint a secretary for the Company who may but does not need to be a member of the Board and determine his/her responsibilities, powers and authorities.

2. Annual General Meeting of Shareholders Attendance. Each director is strongly encouraged to attend the Company's annual General Meetings of shareholders.

3. Attendance of Non-Directors. The Board encourages invitations to management and outside advisors or consultants from time to time to participate in Board or committee meetings to (a) make presentations and provide insight into items being discussed by the Board that involve the invitee and (b) bring managers with high potential into contact with the Board. Attendance of any non-directors at

Board meetings is at the discretion of the Board. In such case, the Board shall ensure that, unless otherwise agreed, the invited person(s) from time to time keep(s) all matters discussed and deliberated by the Board at the occasion of a Board meeting as well as all information they have knowledge of as a result of their attendance to a Board meeting, fully confidential.

4. Advance Receipt of Meeting Materials. Information regarding the topics to be considered at a meeting is essential to the Board's understanding of the business and the preparation of the directors for a productive meeting. To the extent feasible, the meeting agenda and any written materials relating to each Board meeting will be distributed to the directors sufficiently in advance of each meeting to allow for review of the agenda and materials. Directors are expected to have reviewed and be prepared to discuss all materials distributed in advance of any meeting.

D. COMMITTEE MATTERS

1. Number, Names, Responsibilities and Independence of Committees. In accordance with the Companies Law and the Articles, the Board may decide to create committees for which it shall determine the composition and the attributions; the committees exercise their responsibilities under the responsibility of the Board. The Board shall determine the powers and authorities as well as the procedures and such other rules as may be applicable thereto.

The Board currently has three standing committees: Audit and Risk Committee, Compensation Committee and Governance Committee. Each committee shall include such number of members who are independent directors and shall be chaired by an independent director, as and if required by the rules, policies or regulations of any securities market on which the shares of the Company are listed or trading and which are applicable to the Company. The Governance Committee shall report to the Board as well as the General Meeting.

From time to time, the Board may establish one or more additional committees for which it shall, appoint the members, determine the purpose, powers and authorities as well as the procedures and such other rules as may be applicable thereto. Each committee will perform its duties as assigned by the Board in compliance with the committee's charter.

The Committees shall act within the specific delegation of authority granted by the Board.

4. Assignment and Rotation of Committee Members. Based on the recommendation of the Governance Committee, the Board appoints committee members and committee chairpersons according to criteria set forth in the applicable committee charter and other criteria that the Board determines to be relevant to the responsibilities of each committee, in accordance with applicable laws, rules and regulations. Committee membership and the position of committee chairpersons will not be rotated on a mandatory or regular basis unless the Board determines that rotation is in the best interest of the Company.

5. Frequency of Committee Meetings and Agendas. The committee chairpersons and appropriate members of management, in accordance with the committee's charter and, as appropriate, in consultation with the committee members, will determine the frequency and length of the committee meetings and develop the meeting agendas. Committee chairpersons will summarize committee discussions and actions with the full Board.

6. Committee Charters. Each standing Board committee will have a charter that sets forth the purpose, membership requirements, authority and responsibilities of the committee. Each committee will annually review its charter and recommend to the Board any changes it deems necessary.

E. LEADERSHIP DEVELOPMENT

1. Annual Review of Chief Executive Officer. The Compensation Committee, with input from the non-employee directors, will conduct a review at least annually of the performance of the CEO. The Compensation Committee will establish the evaluation process and determine the specific criteria on which the performance of the CEO is evaluated in accordance with the charter and principles of the Compensation Committee.

2. Succession Planning. The Governance Committee will work with the CEO to plan for CEO succession, as well as to develop plans for interim succession for the CEO in the event the need for a successor arises unexpectedly. The Governance Committee will also work with the CEO and appropriate members of management to plan for succession of each of the other senior executives, as well as to develop plans for interim succession of such executives in the event the need for a successor arises unexpectedly. In addition to the succession planning, there should periodically be a report on management development by the CEO.

F. DIRECTOR COMMUNICATIONS

In cases where shareholders and other interested parties wish to communicate directly with the Company's non-management directors, messages should be in writing and should be sent to the Chief Legal Officer or Chief Financial Officer by mail to the principal executive office of the Company.

The Company's Chief Legal Officer or Chief Financial Officer in consultation with appropriate directors as necessary, shall review all incoming communications and screen for communications that (1) are solicitations for products and services, (2) relate to matters of a personal nature not relevant for the Company's shareholders to act on or for the Board to consider and (3) matters that are of a type that render them improper or irrelevant to the functioning of the Board or the Company, including without limitation, mass mailings, product complaints or inquiries, job inquiries, business solicitations and patently offensive or otherwise inappropriate material. If appropriate, the Company's Chief Legal Officer or Chief Financial Officer will route such communications to the appropriate director(s) or, if none is specified, to the Chairperson of the Board or the Lead Independent Director (if one is appointed) if the Chairperson of the Board is not independent.

The Company's Chief Legal Officer or Chief Financial Officer may decide in the exercise of his, her or its judgment whether a response to any communication is necessary and shall provide a report to the Governance Committee on a quarterly basis of any communications received for which the Chief Legal Officer or Chief Financial Officer has responded.

These policies and procedures for communications with the non-management directors are administered by the Governance Committee. These policies and procedures do not apply to (a) communications to non-management directors from officers or directors of the Company who are shareholders or (b) shareholder proposals submitted pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended.

Any requests for investor relations materials should be made to the Company's Investor Relations Department.

G. INTERPRETATION

These Guidelines shall be interpreted and construed in the context of all applicable laws, rules and regulations and the Articles, and other corporate governance policies of the Company.

H. AVAILABILITY

The Company will make these Guidelines available on its website and disclose in its annual proxy statement or, if it does not file an annual proxy statement, in its annual report on form 10-K filed with the SEC, that these Guidelines are available on or through its website.

I. AMENDMENTS

The Company reserves the right to amend these Guidelines at any time, for any reason, subject to applicable laws, rules and regulations.