

## **PROPOSAL FROM THE NOMINATION COMMITTEE OF HYDROGENPRO ASA TO THE ANNUAL GENERAL MEETING TO BE HELD ON 24 MAY 2023**

The nomination committee of Hydrogenpro ASA comprises Arild S. Frick (chair), Bjørn Gabriel Reed and Terje Mikalsen.

The nomination committee has held five meetings since the uplisting of the Company to Oslo Børs' main list. The committee has, among other things reviewed the board's performance in 2022, and the board composition. As a basis for its assessments, the committee has conducted individual meetings with all board members, and top management of the company. The committee has also received feedback from individual shareholders concerning the composition of the board.

In connection with the annual general meeting of Hydrogenpro ASA to be held on 24 May 2023, the nomination committee submits the following proposal:

The board has five board members; Ellen Hanetho (chair), Jarle Tautra (member), Jarle Dragvik (member), Donna Rennemo (member) and Vivian Espeseth (member). All have had satisfactory attendance at board meetings.

Both board members Donna Rennemo and Vivian Yanjun Chen Espeseth have expressed that they want to step down from the board.

The committee, unanimously, proposes that said resigning board members are replaced by Richard Espeseth and Asta Stenhagen (CVs below).

Further, the company's two largest shareholders have suggested that key representatives from TM Holding AS, Jarle Dragvik and Terje Mikalsen (CVs below), switch position, i.e. so that Mr. Dragvik replaces Mr. Mikalsen in the nomination committee, and that Mr. Mikalsen replaces Mr. Dragvik on the board. The background being that Mr. Mikalsen, the principal owner of TM Holding AS, has very substantial experience withing hydrogen in general, and Hydrogenpro in particular, and now wants to devote even more time in supporting the company. Mr. Dragvik also knows the company well from, in particular, his board position, and will be a valuable contribution to the nomination committee.

Committee members Reed and Frick support this proposal, and favour in particular that both principal shareholders of the company. Mr. Espeseth and Mr. Mikalsen, with the composition proposed herein will have direct representation on the company's board.

In its deliberations, the nomination committee has emphasized that a well-functioning board should have a composition that covers all relevant fields of competence and experience to discharge its oversight responsibilities in a good manner, and to be well suited to deal with opportunities and challenges facing Hydrogenpro ASA. It is the nomination committee's view that the proposed board composition ensures such qualities. For the same reasons, the nomination committee proposes that the annual general meeting makes a joint vote over the entire proposed board composition. If adopted, the board will have the following composition:

- Ellen Hanetho (chair)
- Richard Espeseth
- Terje Mikalsen
- Asta Stenhagen
- Jarle Tautra

The proposed board composition is compliant with the requirements for independence as set out in the Norwegian Code of Practice for corporate governance (NUES).

If the general meeting adopts the above proposals, the board and the nomination committee of Hydrogenpro ASA will comprise the following shareholder-elected members:

<b>Board members</b>	<b>Election period</b>	<b>Independent from majority shareholders</b>	<b>Proposed remuneration for the accounting year 2022<sup>1</sup></b>
Ellen Hanetho (1964, chair of the board)	2022 - 2024	Yes	NOK 700,000 + NOK 100,000 in extra compensation for chairing the audit committee
Richard Espeseth (1963, new member to the board)	2023 - 2025	No	n/a
Jarle Tautra (1953, member of the board)	2022 - 2024	Yes	NOK 400,000 + NOK 50,000 in extra compensation for his membership in the audit committee
Terje Mikalsen (1940, new member of the board and resigning from the nomination committee)	2023 - 2025	No	NOK 37,500
Asta Stenhagen (1974, new member of the board)	2023 - 2025	Yes	n/a
Donna Rennemo (1962, resigning from the board)	n/a	n/a	NOK 400,000
Vivian Yanjun Chen Espeseth (1977, resigning from the board)	n/a	n/a	n/a <sup>2</sup>
Arild S. Frick (1980, chair)	2022 - 2024	Yes	NOK 45,000
Bjørn Gabriel Reed (1958, member)	2022 - 2024	Yes	NOK 37,500

<sup>1</sup> With relative fee reduction for resigning board members

<sup>2</sup> In accordance with company policy, senior executives are not personally permitted to receive board fees from companies in the HydrogenPro group. Hence, no board fees are payable to resigning board member Vivian Espeseth whom holds the position as Director Supply Chain in the company

Jarle Dragvik (1960, new member of the nomination committee and resigning from the board)	2023 - 2025	No	NOK 400,000+ NOK 50,000 in extra compensation for his membership in the audit committee
---	-------------	----	---

Oslo, 25 April 2023

On behalf of the nomination committee of Hydrogenpro ASA

Arild S. Frick  
Chair

Terje Mikalsen

Bjørn Gabriel Reed

**Attachment: CVs of new members**Richard Espeseth:

Richard Espeseth founded HydrogenPro in 2013. He has 25 years international industry experience from Norsk Hydro, Statoil, ABB and RPR, and 10 years experience from the hydrogen electrolyzer business. Mr. Espeseth holds a M.Sc. in Mechanical Engineering from South Dakota School of Mine & Technology

Asta Stenhagen:

Asta Ellingsen Stenhagen is a Norwegian citizen and resident in Oslo. She has 20 years' experience as a legal counsel/lawyer, mainly in TietoEvry (technology) and Wilh. Wilhelmsen group (logistics, shipping and maritime service delivery), and is now employed as General Counsel, Head of Legal and Compliance at Morrow Batteries ASA. Stenhagen also has experience from stock market listings and business transfers, including leading a finance department for rightsizing, and had managing responsibilities also including risk, quality and security departments. Stenhagen currently holds board positions for one listed and 2 unlisted technology companies and has throughout her career worked closely with the boards of several listed corporations. Stenhagen has a degree in law from the University of Oslo, with partial exams also from the University of Aarhus.

Terje Mikalsen:

Terje Ernst Mikalsen is a Norwegian citizen with residence in Bærum. He has more than 40 years of experience from business development and active ownership through the Mosvold Farsund / Venturos group in Norway, USA, Hong Kong and London, especially in technology companies and international shipping. This includes serving as Chairman of the Board of Norsk Data, Hafslund Nycomed and Kloster Cruise (Norwegian Cruise Line) over many years, also when the companies obtained listing in the New York markets. During the last 10 years, he has been chair of the board in mobileAcept who introduced Norwegian SMS-based payment technology to USA. The company was acquired by a major American public company in 2022. Mikalsen is currently heading the build-up of land based salmon farming and green fish feed production based on new sustainable technologies.

Jarle Dragvik:

Jarle Dragvik is the CEO of TM Holding AS. Mr. Dragvik has extensive experience from numerous of senior international management positions as well as board memberships throughout his career. Such experience is achieved through, among others, board memberships and management positions in large companies such as Norske Skog, Norsk Hydro and Sapa AS. Mr. Dragvik has also spent five years in China during his career evidencing his international expertise and experience. Mr. Dragvik holds a master's degree in Management & Marketing from Oslo Business School in Norway. He has also completed several management programs i.e., Orkla Top Management Program in Oslo/Shanghai, IMD Global Strategy Execution Program in Lausanne, Switzerland as well as IFL Management Program in Stockholm. Mr. Dragvik is a Norwegian National.