

# **REVISED RECOMMENDATIONS OF THE NOMINATION COMMITTEE OF HYDROGENPRO ASA TO THE ANNUAL GENERAL MEETING 23 APRIL 2024 AND TO THE EXTRAORDINARY GENERAL MEETING 23 APRIL 2024**

## **1 MANDATE, COMPOSITION AND WORK**

The nomination committee of Hydrogenpro ASA (the "**Company**") comprises Arild S. Frick (chair) and Bjørn Gabriel Reed whom both were elected to the committee by the Company's extraordinary general meeting held on 5 September 2022.

The nomination committee has held some 20 meetings since the annual general meeting in 2023.

The committee has, among other things reviewed the composition of the board of directors, the board of the director's work and it's performance in 2023. As a basis for its assessments, the committee has conducted individual meetings with all existing board members, and with the candidates proposed below (that had not been interviewed by the committee before), as well as a number of other potential candidates. A substantial number of meetings have also been held with the Company's largest shareholders, and the Company's top management. The purpose has been to secure that the proposed composition of the board of director's is well adapted to the Company's current situation and to seek a broad anchoring of the recommended composition.

The committee's workload has been substantial, in excess of 100 hrs for the chair, and around 25 hrs for committee member Reed. This has mainly been driven by significant discussions with some of the largest shareholders and numerous efforts to mediate a common ground. The aim has been to secure a board composition that serves the collective interests of all shareholders and reflects the Company's need for expertise and independence.

On 25 March 2024, the nomination committee submitted a proposal for the board election at the annual general meeting of the Company to be held 23 April 2024. The nomination committee maintained its proposal in connection with the extraordinary general meeting to be held at the same date.

In connection with the recent private placement of MNOK 82.7 in the Company, Andritz AG has made a significant investment in the Company and become a major shareholder of the Company. Following the private placement, Andritz AG has in accordance with the investment agreement nominated Mr. Bjørn Hansen as a candidate to the board of directors. Against this background, the nomination committee has made an adjustment in its proposal to the ordinary general meeting and extraordinary general meeting to be held on 23 April 2024.

This is the unanimous (revised) proposal to the ordinary and extraordinary general meeting to be held on 23 April 2024:

## **2 THE BOARD OF DIRECTORS – THE NOMINATION COMMITTEE'S PROPOSAL**

The current board comprise four board members: Terje Mikalsen (chair), Jarle Tautra, Richard Espeseth and Asta Stenhagen, all of which have participated in the vast majority of the 13 board meetings the company has held during 2023.

Asta Stenhagen is not up for election at this year's annual general meeting.

Jarle Tautra's term ends in 2024, and the committee proposes that Tautra is re-elected in his position for a period of two years.

Chair of the board Terje Mikalsen, and board member Richard Espeseth, have both expressed a wish to step down from the board.

The committee, unanimously, proposes that the ordinary general meeting and the extraordinary general meeting elect Dag Opedal as new chair, in replacement of Mr. Mikalsen, and Geir Bredo Larsen as member of the board of directors, in replacement of Mr. Espeseth, both for a term of 2 years.

**The basis for the described proposal by the nomination committee:**

**Dag J. Opedal (1959)** holds a degree in economics and business administration from NHH (in Norwegian: "*siviløkonom*") in Norway, and earned an MBA from INSEAD business school in France.

Mr. Opedal has extensive managerial experience from previous positions in several public and private companies. He is a former CEO of Orkla ASA and Treschow - Fritzøe AS, EVP at Norgesgruppen ASA, President of Ferd Capital and managing director at Stabburet AS.

He has also broad experience from board memberships in eg. Telenor, Jotun, Carlsberg, Sapa / Alcoa, REC and Bertel O. Steen. Opedal serves currently on the boards of Elkem, the Kavli Trust, Kavli Holding, Byggimpuls and Lundhs.

Mr. Opedal is independent of the Company's executive management, main shareholders and material business contacts, and does not own any shares in the company as of 25 March 2024.

**Geir Bredo Larsen (1957)** currently serves as Chairman of the board of RPR Technologies AS and Evjeklinikken Holding AS. He also holds CEO positions at Aurora Borealis Invest AS and Gezina AS. His extensive managerial experience includes having previously served on the board of Bergshav Shipholding AS for 18 years and Puro Hotell Holding AS for 10 years. Mr. Larsen is independent of the Company's executive management, main shareholders and material business contacts, and does not own any shares in the Company as of 25 March 2024.

Further, the committee proposes that the ordinary general meeting and the extraordinary general meeting elect, for a period of two years, three new board members to strengthen the board. Two of the proposed new board members comprise Marianne Mithassel Aamodt and Vivian Espeseth. The nomination committee proposes that the third member is Bjørn Hansen, nominated by Andritz. The committee considers that seven shareholder-elected board members is a suitable size, and has therefore agreed with Mr. Mikael Pettersson that he is no longer proposed as a candidate due to the Andritz nomination. The nomination committee considers the proposed board composition to be comprised by persons with relevant competence and skills, fit for the Company's current situation.

**The basis for the described proposal by the nomination committee:**

**Marianne Mithassel Aamodt (1963)** has 35 years of leadership experience from large Norwegian stock listed companies, and has built up strong finance teams in Aker Solutions and Hydro. Currently, she serves as SVP at Aker Solutions, leading finance teams globally with about 100 professionals located in regions (Malaysia, India, UK) including 40 people in Norway. She is also a board member for Aker Insurance and Aker Pensjonskasse. Aamodt holds a BSB and MBA from University of Minnesota, USA. For the last 5 months, Aamodt has also served as observer to the board, with good feedback from other board members, and the Company's top management. She is otherwise independent of the Company's executive management and business contacts, and does not own any shares in the Company as of 18 March 2024.

**Vivian Y Chen Espeseth (1977)** is employed as Chief Representative of China, and Procurement & Supply Chain Director, at the Company, and holds extensive experience within the hydrogen industry. She is married to Richard Espeseth and one of the founders of the Company, and has previously

served as a board member for the Company. As of 25 March 2024, she is one of the main shareholders in the Company, and owns 3,173,571 shares.

**Bjørn Hansen (1960)** is currently Vice President – Head of Pulp&Paper Commercial Sales Department, a global function of Andritz AG, within the company's main business area Pulp&Paper Technologies ("PP"). From 2002, he took over the management of the PP Commercial Sales Department, and reported directly to the board of directors of the Andritz Group. His role includes managing sales projects and handling large contracts, and he has several other management and leadership responsibilities within the Andritz Group. Mr. Hansen holds a degree in economics and business administration from NHH (in Norwegian: "*siviløkonom*") in Norway. Mr. Hansen is independent of the Company's executive management and material business contacts, and owns no shares in the Company as of 15 April 2024.

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 the Company. 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 by adopting the following resolution:

1. *Jarle Tautra is elected as member of the Board of Directors for a two years term.*
2. *Dag Opedal is elected as chairperson of the Board of Directors for a two years term.*
3. *Geir Bredo Larsen is elected as member of the Board of Directors for a two years term.*
4. *Marianne Mithassel Aamodt is elected as member of the Board of Directors for a two years term.*
5. *Vivian Espeseth is elected as member of the Board of Directors for a two years term.*
6. *Bjørn Hansen is elected as member of the Board of Directors for a two years term.*

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

### **3 ELECTION OF MEMBERS TO THE NOMINATION COMMITTEE**

The two members of the nomination committee Arild S. Frick and Bjørn Gabriel Reed's terms end in 2024. The committee proposes that Arild S. Frick is re-elected as chair of the nomination committee for a two-year term.

The committee further proposes that Marit Moen Vik-Langlie replaces Mr. Reed as member of the nomination committee, for a two year term.

**Marit Moen Vik-Langlie (1986)** has 10+ years' experience as a corporate lawyer and has more than 5 years' experience as head of the legal department and part of the senior management team in the listed company OKEA ASA. She is independent of the Company's executive management, main shareholders and material business contacts, and does not own any shares in the Company as of 7 March 2024.

#### 4 REMUNERATION TO THE MEMBERS OF THE BOARD AND TO THE NOMINATION COMMITTEE

If the general meeting adopts the above proposals, the board and the nomination committee of the Company will comprise the following members:

	<b>Election period</b>	<b>Proposed remuneration (for services in 2023)<sup>1</sup></b>	<b>Proposed remuneration (for services in 2024, assuming a work load in 2024 similar to such of 2023)<sup>2</sup></b>
Dag Opedal (new chair of the board)	2024 - 2026	n/a	NOK 825,000
Jarle Tautra (member of the board)	2024 - 2026	NOK 425,000 + NOK 90,000 in extra compensation for his membership in the audit committee	NOK 450,000
Geir Bredo Larsen (new member of the board)	2024 - 2026	n/a	NOK 450,000
Asta Stenhagen (member of the board)	2023 - 2025	NOK 425,000 + NOK 110,000 in extra compensation for her membership in the audit committee (leadership as of October 2023)	NOK 450,000
Marianne Mithassel Aamodt (new member of the board)	2024 - 2026	n/a	NOK 450,000
Vivian Yanjun Chen Espeseth (new member of the board)	2024 - 2026	n/a	No remuneration, considering that she is employed by the company (which is in accordance with Company policy)
Bjørn Hansen (new member of the board)	2024 - 2026	n/a	NOK 450,000

<sup>1</sup> All fees are proposed to be pro rate relative to the actual time the member in question has served in the relevant role

<sup>2</sup> Similar extra remuneration as for 2023 for those board members also serving on the audit and/or remuneration committee

Terje Mikalsen (resigning chair of the board)	n/a	NOK 800,000 (pro rata relative the period Ellen Hanetho served as Chair, i.e. up until 4 October 2023)	n/a
Ellen Hanetho	2023 - 2024	NOK 800,000 (pro rata relative the period Terje Mikalsen has served as Chair, i.e. from 4 October 2023) + NOK 110,000 in extra compensation for her leadership of the audit committee (up until October 2023)	n/a
Richard Espeseth (resigning from the board)	n/a	No remuneration, considering that he is employed by the company (which is in accordance with Company policy)	n/a
Arild S. Frick (chair)	2023 - 2026	NOK 200,000	Depending on 2024 workload
Bjørn Gabriel Reed (member)	2023 - 2024	NOK 50,000	n/a
Marit Moen Vik- Langlie	2024 - 2026	n/a	Depending on 2024 workload

The background for the election committee also proposing fees for 2024 is that certain board members have requested predictability in terms of their remuneration, and will enter into agreement with the Company to the same effect.

Oslo, 16 April 2024

On behalf of the nomination committee of Hydrogenpro ASA

Arild Støren Frick  
*Chairman*

Bjørn Gabriel Reed  
*Member*