

Til aksjeeierne i Nel ASA

## INNKALLING TIL ORDINÆR GENERALFORSAMLING

Styret ("Styret") i Nel ASA (org. nr. 979 938 799) ("Selskapet") innkaller med dette til ordinær generalforsamling.

Tid: 13. mai 2020 kl. 10.00  
Sted: Karenslyst allé 20, Oslo

På grunn av den ekstraordinære situasjonen med Covid-19, og i lys av de møteanbefalinger og -restriksjoner som er innført, oppfordrer Styret aksjonærene på det sterkeste om å avgi sine stemmer gjennom innsendelse av fullmaktsskjema eller elektronisk i forkant av møtet, **og at man ikke møter personlig**. Se mer informasjon nedenfor.

Til behandling foreligger:

### 1. Åpning av møtet ved Styrets leder, med opptak av fortegnelse over møtende aksjeeiere

Generalforsamlingen vil ble åpnet av Styrets leder, som vil oppta fortegnelse over møtende aksjonærer.

### 2. Valg av møteleder og en person til å medundertegne protokollen

Styret foreslår at advokat Thomas Aanmoen blir valgt til å lede generalforsamlingen som uavhengig møteleder.

En person til stede på generalforsamlingen vil bli foreslått til å undertegne protokollen sammen med møtelederen.

### 3. Godkjenning av innkalling og dagsorden

Styrets forslag til vedtak:

*"Innkalling og dagsorden godkjennes."*

### 4. Godkjenning av årsregnskap og årsberetning for regnskapsåret 2019

Selskapets selskapsregnskap for regnskapsåret 2019 og Selskapets årsrapport, herunder konsernregnskapet og årsberetningen for regnskapsåret 2019, samt revisors beretning, er gjort tilgjengelig på Selskapets hjemmeside <http://www.nelhydrogen.com> i henhold til vedtektene § 12.

Styret foreslår at det ikke utdeles utbytte for regnskapsåret 2019.

Styret foreslår at generalforsamlingen treffer følgende vedtak:

To the shareholders of Nel ASA

## NOTICE OF ANNUAL GENERAL MEETING

The board of directors (the "Board") of Nel ASA (reg. no. 979 938 799) (the "Company") hereby convenes the annual general meeting.

Time: 13 May 2020 at 10:00 a.m. (CET)  
Place: Karenslyst allé 20, Oslo, Norway

Due to the extraordinary situation with Covid-19, and in light of prevailing meeting recommendations and restrictions, the Board urges shareholders to vote through submission of proxy forms or electronically prior to the meeting **and not attend the meeting in person**. See more information below.

Agenda:

### 1. Opening of the meeting by chair of the Board, including registration of shareholders present

The general meeting will be opened by the chair of the Board, who will keep a list of attending shareholders.

### 2. Election of chair of the meeting and a person to co-sign the minutes

The Board proposes that attorney Thomas Aanmoen is elected to chair the general meeting as an independent chairperson.

One person attending the general meeting will be proposed to sign the minutes together with the chair of the meeting.

### 3. Approval of notice and agenda

The Board's proposal for resolution:

*"The notice of and agenda for the meeting are approved."*

### 4. Approval of the annual accounts and the Board's report for the financial year 2019

The Company's annual accounts for the financial year 2019 and the Company's annual report, including the group's annual accounts and the Board's report for the financial year 2019, are, together with the auditor's report, made available at the Company's website <http://www.nelhydrogen.com>, in accordance with section 12 of the articles of association.

The Board proposes that no dividends are distributed for the financial year 2019.

The Board proposes that the general meeting passes the following resolution:

*"Selskapets selskapsregnskap for regnskapsåret 2019 og Selskapets årsrapport, inkludert konsernregnskap og årsberetning, for regnskapsåret 2019 godkjennes, herunder Styrets forslag om ikke å utbetale utbytte for regnskapsåret 2019."*

#### **5. Styrets redegjørelse om eierstyring og selskapsledelse**

Av allmennaksjeloven § 5-6 fjerde ledd fremgår det at generalforsamlingen skal behandle Styrets redegjørelse for foretaksstyring, som er avgitt i henhold til regnskapsloven § 3-3b. Redegjørelsen er inntatt i konsernets årsrapport for regnskapsåret 2019, som er tilgjengelig på Selskapets hjemmeside <http://www.nelhydrogen.com> i henhold til vedtektene § 12.

Det skal ikke stemmes over redegjørelsen på generalforsamlingen.

#### **6. Honorar til styrets medlemmer**

Valgkomiteen foreslår i sin innstilling at styrets leder skal motta NOK 570 000 og alle andre styremedlemmer skal motta NOK 310 000 for perioden fra den ordinære generalforsamlingen i 2020 til den ordinære generalforsamlingen i 2021.

Styrets forslag til vedtak:

*"Valgkomiteens forslag godkjennes."*

Innstillingen fra valgkomiteen er vedlagt denne innkallingen (Vedlegg 1), og finnes også på Selskapets hjemmeside <http://www.nelhydrogen.com> i henhold til vedtektene § 12.

#### **7. Honorar til valgkomiteens og revisjonsutvalgets medlemmer**

Valgkomiteen foreslår i sin innstilling at medlemmene av valgkomiteen og revisjonsutvalget skal motta følgende honorarer for perioden fra den ordinære generalforsamlingen i 2020 til den ordinære generalforsamlingen i 2021:

- Lederen av valgkomiteen skal motta NOK 20 000 for perioden. Alle andre medlemmer av valgkomiteen skal motta NOK 15 000 for perioden.
- Lederen av revisjonsutvalget skal motta NOK 75 000 for perioden. Alle andre medlemmer av revisjonsutvalget skal motta NOK 40 000 for perioden.

Styrets forslag til vedtak:

*"Valgkomiteens forslag godkjennes."*

*"The Company's annual accounts for the financial year 2019 and the Company's annual report, including the group's annual accounts and the Board's report, for the financial year 2019 are approved, including the Board's proposal not to distribute dividends for the financial year 2019."*

#### **5. The Board's report on corporate governance**

Pursuant to section 5-6 (4) of the Norwegian Public Limited Liability Companies Act, the general meeting shall consider the Board's statement on corporate governance prepared in accordance with Section 3-3b of the Norwegian Accounting Act. The statement is included in the group's annual report for the financial year 2019, which is available at the Company's website <http://www.nelhydrogen.com> in accordance with section 12 of the articles of association.

The statement is not subject to the general meeting's vote.

#### **6. Remuneration for the members of the Board**

The nomination committee proposes in its recommendation that the chair of the Board shall receive NOK 570 000 and all other board members shall receive NOK 310 000 for the period from the annual general meeting in 2020 to the annual general meeting in 2021.

The Board's proposal for resolution:

*"The proposal from the nomination committee is approved."*

The recommendation from the nomination committee is attached to this notice (Appendix 1), and is also available on the Company's website <http://www.nelhydrogen.com> in accordance with section 12 of the articles of association.

#### **7. Remuneration for the members of the nomination committee and the audit committee**

The nomination committee proposes in its recommendation that the members of the nomination committee and the audit committee shall receive the following remuneration for the period from the annual general meeting in 2020 to the annual general meeting in 2021:

- The chair of the nomination committee shall receive NOK 20 000 for the period. All other members of the nomination committee shall receive NOK 15 000 for the period.
- The chair of the audit committee shall receive NOK 75 000 for the period. All other members of the audit committee shall receive NOK 40 000 for the period.

The Board's proposal for resolution:

*"The proposal from the nomination committee is approved."*

Innstillingen fra valgkomiteen er vedlagt denne innkallingen (Vedlegg 1), og finnes også på Selskapets hjemmeside <http://www.nelhydrogen.com> i henhold til vedtektene § 12.

#### 8. Honorar til revisor

Styrets forslag til vedtak:

*"Generalforsamlingen godkjenner revisors honorar etter regning for revisjon og revisjonsrelaterte tjenester for regnskapsåret 2019."*

#### 9. Styrets erklæring om fastsettelse av lønn og annen godtgjørelse til ledende ansatte

Styret fremlegger sin erklæring i henhold til allmennaksjeloven § 6-16a. Erklæringen er vedlagt denne innkallingen (Vedlegg 2), og finnes på Selskapets hjemmeside <http://www.nelhydrogen.com> i henhold til vedtektene § 12.

Generalforsamlingen skal avholde en rådgivende avstemning for den delen av lederlønnserklæringen som gjelder lønn og godtgjørelse til ledende ansatte og skal stemme over godkjenning av den del av erklæringen som gjelder aksjeopsjoner og aksjekjøpsprogram, jf. allmennaksjeloven § 5-6 (3). De øvrige deler av erklæringen er til informasjon.

Styrets forslag til vedtak:

1: *"Generalforsamlingen gir sin tilslutning til styrets erklæring om lønn og annen godtgjørelse til ledende ansatte."*

2: *"Generalforsamlingen godkjenner styrets erklæring om langsiktige insentivplaner og tiltak for å beholde nøkkelpersonell."*

#### 10. Fullmakt til å utstede aksjer

Styret ble på ekstraordinær generalforsamling i 2019 gitt fullmakt til å forhøye Selskapets aksjekapital med et beløp som utgjorde ca. 10% av daværende aksjekapital, gjennom én eller flere aksjekapitalutvidelser. Denne fullmakten er nå i det alt vesentlige benyttet i forbindelse med ulike kapitalforhøyelser, herunder tilknyttet incentivordninger til Selskapets ansatte. Styret anser det hensiktsmessig å fortsatt ha anledning til å kunne utstede aksjer i situasjoner der dette anses av Styret å være i Selskapets og aksjonærenes beste interesse, herunder for å oppfylle Selskapets forpliktelser overfor ansatte etter avtaler og incentivordninger, og ber derfor om at generalforsamlingen utsteder en ny fullmakt til utstedelse av et antall nye aksjer som vil utgjøre ca. 10 % av Selskapets aksjekapital.

The recommendation from the nomination committee is attached to this notice (Appendix 1), and is also available on the Company's website <http://www.nelhydrogen.com> in accordance with section 12 of the articles of association.

#### 8. Auditor's remuneration

The Board's proposal for resolution:

*"The general meeting approves the auditor's remuneration in accordance with invoice for audit and audit related services for the financial year 2019."*

#### 9. The Board's statement regarding determination of salary and other compensation to senior employees

The Board submits its statement in accordance with section 6-16a of the Norwegian Public Limited Liability Companies Act. The statement is attached to this notice (Appendix 2), and is available on the Company's website <http://www.nelhydrogen.com> in accordance with section 12 of the articles of association.

The general meeting shall give an advisory vote on the part of the statement which concerns compensation to senior employees and shall vote on the approval of the part of the statement which concerns share options and share purchase programs, cf. section 5-6 (3) of the Norwegian Public Limited Liability Companies Act. The other parts of the statement are for information purposes only.

The Board's proposal for resolution:

1: *"The general meeting supports the statement of the Board regarding compensation to leading employees."*

2: *"The general meeting adopts the statement of the Board regarding long term incentive plans and measures for keeping key personnel."*

#### 10. Authorization to issue shares

At an extraordinary general meeting in 2019, the Board was granted the authorisation to increase the Company's share capital by an amount which constituted approx. 10% of the share capital at the time, through one or several share capital increases. This authorization has been almost fully utilized in connection with various share capital increases, including in connection with incentive schemes for employees. The Board considers it beneficial to continue to be able to issue shares in situations where this is considered by the Board to be in the Company's and the shareholders' best interests, and to enable fulfilment of obligations towards employees as per agreements and incentive programs, and therefore asks that the general meeting grants a new authorization to issue a number of new shares which will constitute approx. 10% of the Company's share capital.

Styrets forslag til vedtak:

*"Styret gis fullmakt til å øke aksjekapitalen med inntil NOK 26 498 695 gjennom én eller flere aksjekapitalutvidelser.*

*Fullmakten skal kunne anvendes for et eller flere av følgende formål:*

- (i) for utstedelse av aksjer i forbindelse med Selskapets incentivprogram for ansatte; og/eller*
- (ii) for å gi Selskapet finansiell fleksibilitet, herunder ved investeringer, oppkjøp og fusjoner.*

*Pris og tegningsvilkår fastsettes av styret ved hver utstedelse under hensyn til Selskapets behov og aksjenes markedsverdi på det aktuelle tidspunkt. Aksjer vil kunne utstedes mot kontantvederlag eller vederlag i form av andre aktiva (tingsinnskudd), herunder ved fusjon, og fullmakten gir rett til å pådra Selskapet særlige plikter mv, jf. allmennaksjeloven § 10-2.*

*Eksisterende aksjonærs fortrinnsrett til å tegne aksjer vil kunne bli fraveket av Styret i forbindelse med utøvelse av fullmakten.*

*Denne fullmakt utløper på datoen for den ordinære generalforsamlingen i 2021, men skal i alle tilfelle utløpe senest 30. juni 2021.*

*Styret gis samtidig fullmakt til å foreta nødvendige vedtektsendringer ved utøvelse av fullmakten. Denne fullmakt erstatter fullmakt til å øke aksjekapitalen utstedt av den ekstraordinære generalforsamlingen 28. mars 2019."*

#### **11. Fullmakt til å erverve egne aksjer**

På den ordinære generalforsamlingen i 2019 ble Styret gitt fullmakt til å erverve egne aksjer med en samlet pålydende verdi på inntil 10 % av Selskapets aksjekapital. Fullmakten utløper på datoen for den ordinære generalforsamlingen i 2020. Styret anser hensynene bak fullmakten for fremdeles å være relevante og foreslår derfor at fullmakten fornyes.

Fullmakten vil gi Styret mulighet til å utnytte de finansielle instrumenter og mekanismer som allmennaksjeloven åpner for. Tilbakekjøp av egne aksjer, med etterfølgende sletting, vil kunne være et viktig virkemiddel for optimalisering av Selskapets kapitalstruktur. Videre vil en slik fullmakt også bidra til at Selskapet kan benytte egne aksjer som oppgjør i forbindelse med incentivprogrammer, samt for helt eller delvis oppgjør i forbindelse med erverv av virksomheter.

Styrets forslag til vedtak:

*"Styret gis fullmakt til på Selskapets vegne å erverve aksjer i Nel ASA til ett eller flere av følgende formål:*

The Board's proposal for resolution:

*"The Board is granted authorization to increase the share capital with up to NOK 26,498,695 through one or several share capital increases.*

*The authorization may be used for one or more of the following purposes:*

- (i) for issuance of shares in connection with the Company's incentive plan for employees; and/or*
- (ii) to provide the Company with financial flexibility, including in connection with investments, mergers and acquisitions.*

*Price and conditions for subscription will be determined by the Board on issuance, according to the Company's needs and the shares' market value at the time. Shares may be issued in exchange for cash settlement or contribution in kind, including in connection with mergers, and the authorization gives the right to incur specific obligations on behalf of the Company, cf. section 10-2 of the Norwegian Public Limited Companies Act.*

*The existing shareholders' preferential rights to subscribe for shares may be waived by the Board in connection with the effectuation of this authorization.*

*This authorization is valid until the annual general meeting in 2021, but shall in any event expire at the latest on 30 June 2021.*

*The Board is at the same time given authorization to make the necessary amendments to the articles of association on execution of the authorization. This authorization replaces the authorization to increase the share capital granted by the extraordinary general meeting on 28 March 2019."*

#### **11. Authorization to acquire treasury shares**

At the annual general meeting in 2019 the Board was granted an authorization to acquire own shares with a maximum aggregate value of up to 10% of the Company's share capital. The authorization expires at the time of the annual general meeting in 2020. The Board considers the reasons for the authorization to still be valid and therefore proposes that the authorization is renewed.

The authorization will give the board of directors the possibility to utilize the financial instruments and mechanisms that the Public Limited Liability Companies Act opens for. Repurchase of own shares, followed by cancellation of such shares, could be an important tool for optimizing the Company's capital structure. Further, such authorization will also enable the Company to use own shares as settlement in incentive schemes and as consideration, partly or in whole, in connection with acquisition of businesses.

The Board's proposal for resolution:

*"The Board is granted authorization to acquire shares in Nel ASA on behalf of the Company for one or more of the following purposes:*

- (i) i forbindelse med Selskapets incentivprogram for de ansatte, og/eller
- (ii) for å øke aksjonærenes avkastning.

*Fullmakten gjelder for kjøp av egne aksjer med samlet pålydende på inntil 10 % av pålydende av Selskapets aksjekapital til enhver tid, jf. allmennaksjeloven §§ 9-2 og 9-3. Aksjer kan erverves til minst NOK 0,10 per aksje og maksimalt NOK 100 per aksje. Disse begrensninger skal justeres tilsvarende i tilfelle av aksjespleis, aksjesplitt og lignende transaksjoner. Aksjene skal erverves ved ordinær omsetning over børs.*

*Styrets fullmakt gjelder frem til den ordinære generalforsamlingen i 2021, men skal i alle tilfelle utløpe senest 15 måneder fra datoen for denne generalforsamlingen. Beslutningen skal meldes til og registreres av Foretaksregisteret innen aksjer erverves i henhold til fullmakten.*

*Denne fullmakt erstatter fullmakt til å erverve egne aksjer utstedt av den ordinære generalforsamlingen 15. mai 2019."*

## 12. Valg av styremedlemmer

Valgkomiteen har i sin innstilling til generalforsamlingen foreslått at Ole Enger, Hanne Blume, Finn Jebsen og Beatriz Malo de Molina gjenvelges samt at Charlotta Falvin og Tom Røtjer velges som nye styremedlemmer. Alle foreslås valgt for en periode på ett år, frem til den ordinære generalforsamlingen i 2021. Det foreslås videre at Ole Enger gjenvelges som styreleder. Valgkomiteen foreslår således at generalforsamlingen treffer følgende vedtak:

*"Følgende styremedlemmer gjenvelges for en periode på ett år, frem til den ordinære generalforsamlingen i 2021:*

- *Ole Enger (styreleder);*
- *Hanne Blume;*
- *Finn Jebsen; og*
- *Beatriz Malo de Molina.*

*Følgende personer velges som nytt styremedlem for en periode på ett år, frem til den ordinære generalforsamlingen i 2021:*

- *Charlotta Falvin; og*
- *Tom Røtjer."*

Innstillingen fra valgkomiteen er vedlagt denne innkallingen (Vedlegg 1), og finnes også på Selskapets webside <http://www.nelhydrogen.com> i henhold til vedtektene § 12.

## 13. Valg av medlemmer til valgkomiteen

Valgkomiteen har i sin innstilling til generalforsamlingen foreslått at Leif Eriksrød og Fredrik Thoresen gjenvelges som medlemmer av valgkomiteen for en periode på ett år,

- (i) in connection with the Company's incentive program for its employees, and/or
- (ii) to increase return on investment for the Company's shareholders.

*The authorization covers purchase(s) of shares for a total nominal value not exceeding 10% of the share capital at any given time, cf. sections 9-2 and 9-3 of the Public Limited Liability Companies Act. Shares may be acquired at a price per share of minimum NOK 0.10 and maximum NOK 100. These limitations shall be adjusted in the event of share consolidation, share splits, and similar transactions. The shares shall be acquired through ordinary purchase on the stock exchange.*

*The Board's authorization is valid until the annual general meeting in 2021, but shall in any event expire at the latest 15 months from the date of this general meeting. The decision shall be notified to and registered with the Norwegian Register of Business Enterprises prior to acquiring any shares pursuant to this authorization.*

*This authorization replaces the authorization to acquire own shares granted by the annual general meeting on 15 May 2019."*

## 12. Election of members to the Board

The nomination committee has in its recommendation to the general meeting proposed that Ole Enger, Hanne Blume, Finn Jebsen and Beatriz Malo de Molina are reelected and that Charlotta Falvin and Tom Røtjer are elected as new Board members. Further, the nomination committee proposes that Ole Enger is reelected as chair. Accordingly, the nomination committee proposes that the general meeting adopts the following resolution:

*"The following board members are re-elected for a one year term, until the annual general meeting in 2021:*

- *Ole Enger (Chairman of the Board);*
- *Hanne Blume;*
- *Finn Jebsen; and*
- *Beatriz Malo de Molina.*

*The following persons are elected as new members of the Board for a one year term, until the annual general meeting in 2021:*

- *Charlotta Falvin; and*
- *Tom Røtjer."*

The recommendation from the nomination committee is attached to this notice (Appendix 1), and is available on the Company's website <http://www.nelhydrogen.com> in accordance with section 12 of the articles of association.

## 13. Election of members to the nomination committee

The nomination committee has in its recommendation to the general meeting proposed that Leif Eriksrød and Fredrik Thoresen are re-elected for a term of one year,



frem til den ordinære generalforsamlingen i 2021, og at Torkel Aaberg velges som nytt medlem for samme periode. Valgkomiteen foreslår således at generalforsamlingen treffer følgende vedtak:

*"Følgende medlemmer av valgkomiteen gjenvelges for en periode på ett år, frem til den ordinære generalforsamlingen i 2021:*

- Leif Eriksrød (styreleder); og
- Fredrik Thoresen.

*Følgende velges som nytt medlem av valgkomiteen for en periode på ett år, frem til den ordinære generalforsamlingen i 2021:*

- Torkel Aaberg."

Innstillingen fra valgkomiteen er vedlagt denne innkallingen (Vedlegg 1), og finnes også på Selskapets webside <http://www.nelhydrogen.com> i henhold til vedtektene § 12.

\* \* \*

Oslo, 22. april 2020

Ole Enger  
(sign)

\* \* \*

Nel ASA ønsker å følge alle anbefalinger fra offentlige myndigheter som er egnet til å begrense spredningen av Covid-19. Dette også for å ivareta helse og sikkerhet for Nel's aksjonærer, styremedlemmer og ansatte. **Aksjonærene anmodes dermed om å avstå fra å møte fysisk til generalforsamlingen. Aksjonærene oppfordres i stedet til å stemme ved å benytte et av de presenterte alternativer, herunder ved å forhåndsstemme eller gi fullmakt som nærmere beskrevet i innkallingen.** Generalforsamlingen vil holdes så kort og konsis som mulig, og det vil ikke være servering. Det vil være begrenset fysisk deltagelse fra Selskapets styre og administrasjon. Det vil ikke være noen servering i tilknytning til generalforsamlingen. For de som møter fysisk vil det iverksettes nødvendige smitteverntiltak.

Per datoen for denne innkallingen er det 1 324 934 783 aksjer i Selskapet, og hver aksje gir én stemme. Selskapet eier 5 195 egne aksjer.

Dersom aksjer er registrert på forvalterkonto i VPS, jf. allmennaksjeloven § 4-10, og den reelle aksjeeieren ønsker å avgi stemmer for slike aksjer, må aksjene omregistreres på en separat VPS-konto i den reelle aksjeeierens navn forut for påmeldingsfristen til generalforsamlingen. Beslutninger om stemmerett for aksjeeiere og fullmektiger treffes av møteåpner, hvis beslutning kan omgjøres av generalforsamlingen med alminnelig flertall.

until the annual general meeting in 2021, and that Torkel Aaberg is elected as a new member for the same term. Accordingly, the nomination committee proposes that the general meeting adopts the following resolution:

*"The following members of the nomination committee are re-elected for a one year term, until the annual general meeting in 2021:*

- Leif Eriksrød (chair); and
- Fredrik Thoresen.

*The following is elected as a new member of the nomination committee for a one year term, until the annual general meeting in 2021:*

- Torkel Aaberg."

The recommendation from the nomination committee is attached to this notice (Appendix 1), and is available on the Company's website <http://www.nelhydrogen.com> in accordance with section 12 of the articles of association.

\* \* \*

Oslo, 22 April 2020

Ole Enger  
(sign)

\* \* \*

Nel ASA wishes to comply with all recommendations from public authorities to limit the spread of Covid-19. This also in order to safeguard the health and security of Nel's shareholders, members of the Board of Directors and employees. **Shareholders are therefore requested to refrain from attending in person. Shareholders are instead asked to vote through one of the available alternatives, such as casting advance votes or voting by proxy as described in the notice of the meeting.** The AGM will be conducted as efficiently as possible, and no refreshments will be served. There will be limited physical participation from Nel's Board and management. Necessary infection prevention measures will be taken for shareholders who attend in person.

As at the date of this notice, there are 1,324,934,783 shares in the Company, and each share carries one vote. The Company holds 5,195 treasury shares.

If shares are registered on a nominee account in VPS, cf. section 4-10 of the Norwegian Public Limited Companies Act, and the beneficial shareholder wishes to vote for such shares, the shares must be re-registered on a separate VPS account in the name of the beneficial shareholder prior to the deadline for submitting the attendance notice to the general meeting. Decisions regarding voting rights for shareholders and proxy holders are made by the person opening the meeting, whose decisions may be reversed by the general meeting by simple majority vote.

<p>Aksjeeiere som ikke selv har anledning til å delta på generalforsamlingen kan gi fullmakt til Styrets leder eller andre til å stemme for sine aksjer ved å benytte vedlagte <i>fullmaktsskjema</i>. Styreleder vil bare akseptere fullmakter som er bundet, slik at det er angitt hvordan fullmektigen skal stemme i hver enkelt sak. Skriftlig, datert og signert fullmakt kan sendes til Nel ASA c/o DNB Bank ASA, Verdipapirservice, NO-0021 Oslo eller fremlegges senest på generalforsamlingen. Det kan også foretas elektronisk innsendelse av fullmakt via "Investortjenester", en tjeneste for den enkelte investor tilbudt av de fleste norske kontoførere. Referansenummer må oppgis ved registrering av fullmakt. Elektronisk innsendelse av fullmakt med stemmeinstrukser vil ikke være mulig. Fullmaktsskjema (scannet) kan også sendes per e-post til <a href="mailto:genf@dnb.no">genf@dnb.no</a>. Dersom aksjeeieren er et selskap, skal aksjeeierens firmaattest vedlegges fullmakten. Fullmakter må være mottatt <b>innen 11. mai 2020</b>.</p> <p>I henhold til selskapets vedtekter § 10 er det bestemt at aksjeeiere og fullmektiger som ønsker å delta på generalforsamlingen, må varsle Selskapet om sin deltakelse ved å benytte vedlagte <i>påmeldingsskjema</i>. Påmeldingsskjemaet kan sendes til Nel ASA c/o DNB Bank ASA, Verdipapirservice, NO-0021 Oslo. Påmelding kan også skje på Selskapets nettside <a href="http://www.nelhydrogen.com/">http://www.nelhydrogen.com/</a> eller via "Investortjenester". Referansenummer må oppgis ved påmelding via "Investortjenester". Pinkode må i tillegg oppgis via Selskapets nettside. Alternativt kan påmeldingsskjema (scannet) sendes per e-post til <a href="mailto:genf@dnb.no">genf@dnb.no</a>. Påmeldingsskjema må være mottatt av DNB Bank Verdipapirservice <b>innen 11. mai 2020</b>.</p> <p>Aksjeeiere har rett til å fremsette forslag til vedtak i de saker som generalforsamlingen skal behandle, innenfor de rammer som følger av allmennaksjeloven. Aksjeeiere har rett til å ta med rådgiver, og kan gi talerett til én rådgiver.</p> <p>En aksjeeier kan kreve at styremedlemmer og daglig leder på generalforsamlingen gir tilgjengelige opplysninger om forhold som kan innvirke på bedømmelsen av saker som er forelagt aksjeeierne til avgjørelse. Det samme gjelder opplysninger om Selskapets økonomiske stilling og andre saker som generalforsamlingen skal behandle, med mindre de opplysninger som kreves, ikke kan gis uten uforholdsmessig skade for Selskapet.</p> <p>Informasjon vedrørende den ordinære generalforsamlingen, herunder denne innkalling med vedlegg og Selskapets vedtekter, er tilgjengelig på Selskapets nettside <a href="http://www.nelhydrogen.com/">http://www.nelhydrogen.com/</a>.</p> <p style="text-align: center;">* * *</p>	<p>Shareholders who cannot participate at the general meeting in person may authorize the chair of the Board or another person to vote for their shares by using the attached <i>proxy form</i>. The chair of the board will only accept proxies with instructions, i.e. it must be stated how the proxy holder shall vote in each matter. The written proxy form, dated and signed, may be sent to Nel ASA c/o DNB Bank ASA, Verdipapirservice, NO-0021 Oslo, Norway, or presented at the latest at the general meeting. Web-based registration of the proxy is also available through "Investortjenester", a service provided to the individual investor by most Norwegian registrars. The reference number is required for registration. Online registration is not available for registration of voting instructions. The proxy form (scanned) may also be sent by email to <a href="mailto:genf@dnb.no">genf@dnb.no</a>. If the shareholder is a company, please attach the shareholder's certificate of registration to the proxy. Proxy forms must be received <b>no later than on 11 May 2020</b>.</p> <p>Pursuant to section 10 of the Company's articles of association, it is decided that shareholders and proxy holders who wish to participate at the general meeting, must notify the Company of his/her presence by submitting the attached <i>attendance form</i>. The attendance form may be sent to Nel ASA c/o DNB Bank ASA, Verdipapirservice, NO-0021 Oslo, Norway. Attendance may also be registered through the Company's website <a href="http://www.nelhydrogen.com/">http://www.nelhydrogen.com/</a> or through "Investortjenester". The reference number is required for registration through "Investortjenester". The pin code is also required when registering through the Company's website. Alternatively, the attendance form (scanned) may be sent per email to <a href="mailto:genf@dnb.no">genf@dnb.no</a>. The attendance form must be received by DNB Bank Verdipapirservice <b>no later than on 11 May 2020</b>.</p> <p>Shareholders have the right to propose resolutions in matters that are to be considered by the general meeting, subject to the limitations set out in the Norwegian Public Limited Companies Act. Shareholders have the right to be assisted by advisors, and may give one advisor the right to speak.</p> <p>A shareholder may demand that board members and the CEO provide available information at the general meeting regarding matters which may affect the assessment of items which have been presented to the shareholders for decision. The same applies to information regarding the Company's financial position and other business to be considered at the general meeting, unless the information cannot be disclosed without causing disproportionate harm to the Company.</p> <p>Information regarding the annual general meeting, including this notice with attachments and the Company's articles of association, is available at the Company's website <a href="http://www.nelhydrogen.com/">http://www.nelhydrogen.com/</a>.</p> <p style="text-align: center;">* * *</p>
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## **Vedlegg 1 / Appendix 1**

### **PROPOSAL FROM THE NOMINATION COMMITTEE IN NEL ASA FOR THE ANNUAL GENERAL MEETING 13 MAY 2020**

The following constitute the Nomination Committee of Nel ASA:

- Leif Eriksrød, Chair of the Nomination Committee
- Jesper Nissen Boisen
- Fredrik Thoresen

The nomination committee has had several meetings the last months. Due to the geographical diversity of the members meetings have been on telephone and mail. The committee has been in dialogue with all board members and management. The largest known shareholders are represented in the nomination committee, but none have more than 5 percent of the shares or votes in the company. The largest shareholder in Nel is a nominee account. To the committee's knowledge, there are many small shareholders behind this account.

The current board lost one member (Ms Skaarberg Holen) earlier this year due to a change in her professional position. Mr. Filtenborg has notified the nomination committee that he is not available for re-election. The nomination committee wishes to express gratitude to resigning members as well as to the continuing members. The board works very well. After consultation with board members, management and within the nomination committee, we have identified competence in international manufacturing and experience with bringing new technological products to market as key areas to strengthen. The proposed new members will strengthen the board in these areas. The nomination committee proposes to increase the remuneration in line with general inflation adjustment.

#### **1. Election of Board members**

The Nomination Committee proposes that the following members are elected for one year, or until next ordinary Annual General Meeting. All of these are considered to be independent from main shareholders and administration. In line with the recommendation on corporate governance for Companies listed in Norway, we propose that each member is voted for individually. If the committee's proposal is voted for, the Board of Directors of Nel ASA will consist of the following members (in alphabetical order after chair):

- a) Ole Enger, Chair of the board (served since 2017)
- b) Hanne Blume (served since 2019)
- c) Charlotta Falvin (new)
- d) Finn Jebsen (served since 2017)
- e) Beatriz Malo de Molina (served since 2017)
- f) Tom Røtjær (new)

#### **2. Election of Nomination Committee members**

The Nomination Committee proposes that the following members are elected for a period of one year, or until next ordinary Annual General Meeting. If these Committee members are elected the Nomination Committee of Nel ASA will consist of the following members:

- Leif Eriksrød, Chair of the committee
- Fredrik Thoresen
- Torkel Aaberg

All nominated members are independent from management and board members. They are employed by fund management companies that are among the largest known shareholders in Nel ASA.



### **3. Remuneration of the Board of Directors**

The Nomination Committee proposes that the remuneration for the period from the AGM 2020 to the AGM 2021 is:

Chairperson:	NOK	570,000
Board member:	NOK	310,000

### **4. Remuneration for the Nomination Committee**

The Nomination Committee proposes that the remuneration for the Chairperson should be NOK 20,000 and for any other member NOK 15,000 for the period from the AGM 2020 to the AGM 2021.

### **5. Remuneration for the Audit Committee**

The Nomination Committee proposes that the remuneration for the Chairperson should be NOK 75,000 and for any other member NOK 40,000 for the period from the AGM 2020 to the AGM 2021.

### **6. Short CV/Background of the suggested board members:**

#### **Ole Enger, re-election**

Mr. Enger (born 1948) has worked as CEO in Nordsilmeil, Elkem, SAPA, REC, REC Solar and he has been in the executive management of Norsk Hydro and Orkla. Ole Enger has an educational background from Norwegian University for Environment and Life Sciences, NHH and IMDE Business School. He has board experience as both chairman and board member of a number of private and listed companies. Mr. Enger is a Norwegian citizen and lives in Oslo. He has been a member of the board since 2017 and holds 149 462 shares directly and/or indirectly in Nel ASA.

#### **Hanne Blume, re-election**

Ms. Blume (born 1968) is Senior Vice President of HR in the Danish telco company TDC Group. Hanne Blume has a Master of Science degree in Business Administration and Commercial Law from Aarhus School of Business. She has also supplementary leadership training from international schools INSEAD, KU Plesner, IMD, London Business School and Wharton. She has management experience and board experience from both listed and private companies. Ms. Blume is a Danish citizen and lives in Juelsminde in Denmark. She holds no shares directly and/or indirectly in Nel ASA.

#### **Charlotta Falvin (new)**

Ms. Falvin (born 1966) serves as a board member in several listed companies within the technology and communication industries, e.g. Tobii AB, Boule Diagnostics AB, Invisio Communication AB and Net Insight AB. She is also a board member in the public listed investment company Bure Equity AB. She has previous management positions e.g. as CEO in The Astonishing Tribe AB which were sold to Blackberry in 2010. Charlotta Falvin has a Master of Science degree in Business Administration and Economics from University of Lund. She is appointed Honorary Doctor at the Faculty of Engineering of the University of Lund. Ms. Falvin is a Swedish citizen and lives in Genarp, Sweden. She holds no shares directly and/or indirectly in Nel ASA.

**Finn Jebsen, re-election**

Mr. Jebsen (born 1950) has worked for Mars Inc. in the US and Norway and later for 25 years at Orkla ASA, where he held positions as Business Development Manager, CFO, EVP of Financial Investment Division, EVP of Branded Consumer Goods Division, and CEO. From 2005 he has been working as a professional board member and chairman of several private and listed companies. Mr. Jebsen holds a Master's Degree in Business from NHH and a MBA from UCLA. Mr. Jebsen is a Norwegian citizen and lives in Oslo. He has been a member of the board since 2017 and holds 310 620 shares directly and/or indirectly in Nel ASA.

**Beatriz Malo de Molina, re-election**

Ms. Malo de Molina (born 1972) has worked as Senior Vice President and Head of M&A at Orkla ASA and has previously held positions at Kistefos Private Equity and McKinsey & Co in Oslo, Goldman, Sachs & Co in London, Frankfurt, New York City and Mexico City and Ernst & Young's financial advisory department in New York City. She graduated from Georgetown University in Washington D.C, attended the Haupt- und Wirtschaftsuniversität in Vienna, Austria and holds a Master's degree in Philosophy from UiO in Oslo. Ms Malo de Molina has board experience from listed and private companies both in Norway and internationally, including chairmanship positions. Ms. Malo de Molina is a Spanish Citizen and is now a Permanent Resident of Norway. She has been a member of the board since 2017 and holds no shares directly and/or indirectly in Nel ASA.

**Tom Røtjer (new)**

Mr. Røtjer (born 1953), former Senior Vice President, Head of Projects in Norsk Hydro ASA until 2018. He served as Executive Vice President Projects (member of Corporate Management Board) in Norsk Hydro from 2007-2012. He is currently a board member of Hæhre & Isachsen Gruppen AS and Aibel AS. He has held previous board positions in Det norske oljeselskap ASA (Aker BP ASA), Qatalum Ltd., and Green Energy Geothermal Ltd. Mr. Røtjer holds a master's degree in Mechanical Engineering from the University of Trondheim, Norway. He is a Norwegian citizen and resides in Oslo, Norway. He holds no shares directly and/or indirectly in Nel ASA.

**7. Short CV/Background of the suggested new member of the nomination committee:****Torkel Aaberg**

Mr. Aaberg is a portfolio manager in the asset manager and life insurance company KLP. On aggregated level, portfolios managed by KLP is among the largest shareholders in Nel ASA.

Oslo, April 21<sup>th</sup>, 2020

The Nomination Committee of Nel ASA

## **GUIDELINES FOR REMUNERATION OF THE MANAGING DIRECTOR AND THE COMPANY'S MANAGEMENT TEAM**

### **1. Salaries and remuneration to leading employees**

Leading employees is in this regard defined as the Nel corporate group management (eight employees) and the divisional heads (two employees). The remuneration packages are designed to attract, motivate and retain leading employees of the necessary calibre and to reward them for enhancing value to shareholders. Total remuneration for leading employees consists of a market based fixed salary, pension scheme, bonus (see item 2 below), long term incentive scheme (see item 3 below) and a few common fringe benefits. Two leading employee has company cars or car allowance. The policy for fixed salaries is to pay in line with market rates.

Leading employees are members of the Company's pension and insurance scheme that applies to all employees in the respective country. In Norway, no leading employee has a pension scheme beyond what is supported in the Norwegian Occupation Pension Act. The pension scheme is based on a defined contribution covering salary up to 12G (NOK1,198,296). The yearly contribution is 7% of salary up to 7.1G and maximum 25.1% between 7.1G and 12G. In USA, leading employees may elect to participate in the Proton Energy System, Inc. 401(k) retirement plan, subject to certain eligibility requirements. Participants have the option of contributing up to 15% of their annual compensation. The Company makes matching contributions to the 401(k) plan at 35% of the first 6% of the eligible employees' contributions. In Denmark, leading employees are members of the Company's pension and insurance scheme that applies to all employees in Denmark. No leading employee has a pension scheme beyond what is supported in the Danish Occupation Pension Act. The yearly contribution is 8% of salary.

No loans or guarantees have been provided to any employees, members of the Board or their related parties.

Term of notice is 6 months for all leading employees, except for the SVP Corporate Business Development, SVP Electrolyse, VP Business Development and the VP investor relations which have 3 months. The CEO has waived the protection rights under law with respect to termination of his service contract and has therefore a right to 6 months' severance pay in the event of termination. The SVP Fueling has 3 months' severance pay, the SVP Electrolyser has 6 months' severance pay and the SVP Corporate Business Development has 12 months' severance pay.

### **2. Bonus**

Bonuses are considered and provided for selected individuals whose extraordinary effort or achievement of performance objectives can be measured through clearly defined results parameters/KPIs. Results parameters/KPIs include both financial performance targets set for the Company as well as individual performance targets tied to the individual's area of responsibility.

The CEO has a bonus arrangement limited to 50% of his fixed salary, which is payable at the Board's discretion, where 50% of the bonus shall be determined on the basis of KPIs set annually and 50% based on the Board's discretion. The Board may approve one-time discretionary bonus payments to management team members in exceptional circumstances.

### **3. Options and subscription rights programs and other incentive programs**

The Company arranged a matching share incentive program (the "Matching Share Program") for all employees of the Company with subscription of shares in 2016 and 2017. The price payable for the shares subscribed was set as an average of the share price 10 trading days prior to the subscription. Each share subscribed for in the matching share program is freely transferrable, but shall entitle the employee to subscribe for two further matching shares for free, one after 12 months and one after 24 months, provided that (i) the original share is still held by the employee and (ii) the employee has not terminated his/her employment, at the relevant time. The matching share rights expired or were exercised in 2019.

The Board did not renew the matching share program for 2018, as it was replaced by a new share option program (the “Share Option Program”), starting in 2018 and covering all employees. The total number of share options outstanding in share option programs shall at any time not exceed 5% of the outstanding shares of the Company.

Options will be issued yearly for three years. Each option, when exercised, will give the right to acquire one share in the company. The options are granted without consideration. Leading employees will each receive maximum of 1,200,000 options over the three year period (2018, 2019 and 2020), depending on achieving individual goals (key performance indicators). Vesting requires the option holder to still be an employee in the Company.

For the options granted in July 2018, 40% of the options will vest one year after the day of grant, and 60% of the options will vest two years after the day of grant. The exercise price is equal NOK 3.05 per share (set equal to the average market price 5 days before grant), increasing 3% per annum until expiry. Gain per instrument is capped at NOK 5.00 maximum per share option. The options that have not been exercised will lapse 4 years after the date of grant.

For the options granted in July 2019, 40% of the options will vest two years after the day of grant, and 60% of the options will vest three years after the day of grant. The exercise price is equal NOK 7.8 per share based on the average price of the Nel ASA share price the five trading days before grant date (NOK 7.22) and including an 8% premium. Gain per instrument is capped at NOK 5.00 maximum per share option. The options that have not been exercised will lapse 4 years after the date of grant.

The Board will retain full rights to adjust the option program to protect the Company’s interest, but within the 5% maximum described above.

In addition to outstanding options in the Share Option Program, Jon André Løkke, CEO of Nel, has an option agreement of 6,000,000 share options exercisable from 4 April 2018 (27 months after commencement of employment, which took place in January 2016). Strike price is NOK 3.00. None of the options have been exercised. There is no expiry of the options, other than the right to exercise the stock options is subject to the employment agreement not having been terminated at the time of exercise.

Outstanding options in the Share Option Program to leading employees are:

Name	Vested <sup>1)</sup>					Total	Expiry <sup>2)</sup>	
	2018	2019	2020	2021	2022		2022	2023
Jon André Løkke <sup>1)</sup>	6 000	0	0	0	0	6 000		
Anders Sørensen	0	0	240	123	185	548	240	308
David Bow	0	160	240	123	185	708	400	308
Bjørn Simonsen	0	160	240	116	174	690	400	290
Raluca Leordeanu	0	160	240	129	193	722	400	322
Jørn Rosenlund	0	0	240	126	188	554	240	314
Hans Hide	0	0	0	120	180	300	0	300
Stein Ove Erdal	0	0	0	120	180	300	0	300
<b>Total as of 21.04.2020</b>	<b>6 000</b>	<b>480</b>	<b>1 200</b>	<b>857</b>	<b>1 285</b>	<b>9 822</b>	<b>1 680</b>	<b>2 142</b>

1) All share options are granted, vested and expired at the beginning of July in a given fiscal year.

2) Different structure on Jon André Løkke’s options - no expiry date or price-cap

#### 4. Compliance with 2019 remuneration statement

The guidelines for determination of salary and other compensation for leading employees, as outlined for the annual general meeting in 2019 have been complied with.

Oslo, 22 April 2020

The Board of directors of Nel ASA

Ref. no.:

PIN code:

### Notice of Annual General Meeting

Meeting in Nel ASA will be held on 13 May 2020  
at 10.00 a.m Address: Karenslyst allé 20, Oslo, Norway

### Registration Deadline according to bylaws: 11 May 2019

#### Advance votes

The company accepts votes in advance for this Meeting. Registration Deadline for advance votes: 11 May 2020 at 12:00 p.m.  
Advance votes may only be executed electronically, through the Company's website [www.nelhydrogen.com](http://www.nelhydrogen.com) (use ref and pin code above) or through VPS Investor Services. In Investor Services chose *Corporate Actions and General Meeting*.

#### Notice of attendance

The Undersigned will attend the Annual General Meeting on the 13 May 2020 and cast votes for:

own shares.

**Notice of attendance should be registered through the Company's website <http://www.nelhydrogen.com> or through VPS Investor Services.**  
For notification of attendance through the Company's website, the above mentioned reference number and pin code must be stated.  
In VPS Investor Services chose *Corporate Actions and General Meeting*.

If you are not able to register this electronically, you may send by e-mail to [genf@dnb.no](mailto:genf@dnb.no), or by regular Mail to DNB Bank ASA, Registrars Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway. The notice of attendance must be received no later than **11 May 2020 at 12:00 p.m.**

If the shareholder is a Company, please state the name of the individual who will be representing the Company: \_\_\_\_\_

Place	Date	Shareholder's signature

#### Proxy without voting instructions for Annual General Meeting of Nel ASA

*If you are unable to attend the meeting, you may grant proxy to another individual.*

Ref. no.:

PIN code:

**Proxy should be registered through the Company's <http://www.nelhydrogen.com> or through VPS Investor Services.**

For granting proxy through the Company's website, the above mentioned reference number and pin code must be stated.

In VPS Investor Services chose *Corporate Actions and General Meeting*.

If you are not able to register this electronically, you may send by E-mail to [genf@dnb.no](mailto:genf@dnb.no), or by regular Mail to DNB Bank ASA, Registrars Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway.

If you send the proxy without naming the proxy holder, the proxy will be given to the Chair of the Board of Directors or an individual authorised by him or her.

This proxy must be received no later than **11 May 2020 at 12:00p.m.**

**The undersigned:** \_\_\_\_\_

hereby grants (tick one of the two)

☐ the Chair of the Board of Directors (or a person authorised by him or her), or

☐ \_\_\_\_\_  
(Name of proxy holder in capital letters)

proxy to attend and vote for my/our shares at the Annual General Meeting of Nel ASA on 13 May 2020.

Place	Date	Shareholder's signature (only for granting proxy)

With regards to your right to attend and vote, reference is made to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. If the shareholder is a Company, the Company's Certificate of Registration must be attached to the proxy.

Ref. no.:

PIN code:

**Proxy with voting instructions** for Annual General Meeting in Nel ASA

*If you are unable to attend the meeting in person, you may use this proxy form to give voting instructions to Chair of the Board of Directors or the person authorised by him or her.*

Proxies with voting instructions can only be registered by DNB, and must be sent to [genf@dnb.no](mailto:genf@dnb.no) (scanned form) or by regular Mail to DNB Bank ASA, Registrars' Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway.

The form must be received by DNB Bank ASA, Registrars' Department no later than **11 May 2020 at 12:00p.m.**

**Proxies with voting instructions must be dated and signed in order to be valid.**

**The undersigned:**

hereby grants the Chair of the Board of Directors (or the person authorised by him or her) proxy to attend and vote for my/our shares at the Annual General Meeting of Nel ASA on 13 May 2020.

The votes shall be exercised in accordance to the instructions below. If the sections for voting are left blank, this will be counted as an instruction to vote in accordance with the Board's and Nomination Committee's recommendations. However, if any motions are made from the attendees in addition to or in replacement of the proposals in the Notice, the proxy holder may vote at his or her discretion. If there is any doubt as to how the instructions should be understood, the proxy holder may abstain from voting.

Agenda for the Annual General Meeting 2020	For	Against	Abstention
1. Opening of the meeting by chair of the board, including registration of shareholders present	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Election of chairman of the meeting and a person to co-sign the minutes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Approval of notice and agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval of the annual accounts and the Board's report for the financial year 2019	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. The Board's report on corporate governance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Remuneration for the members of the Board	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Remuneration for the members of the nomination committee and the audit committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Auditor's remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. The Board's statement regarding determination of salary and other compensation to senior employees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Authorization to issue shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Authorization to acquire treasury shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Election of members to the Board	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Election of members to the nomination committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place

Date

Shareholder's signature (Only for granting proxy with voting instructions)

With regards to your right to attend and vote, reference is made to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. If the shareholder is a Company, the Company's Certificate of Registration must be attached to the proxy.