

## INSTRUCTIONS FOR THE NOMINATION COMMITTEE

*To be Adopted by the Annual General Meeting on April 10. 2025*

### Purpose

The nomination committee ("**Nom Comm**") is a preparatory and advisory committee for the general meeting of NEL ASA (the "**Company**"), ref article 11 of the Company's articles of association.

The purpose of these instructions is to provide guidelines for the work and administrative procedures of the Nom Comm in accordance with section 7 of the Norwegian Code of Practice for Corporate Governance (Nw.: *NUES-anbefalingen*), last updated on 14 October 2021.

### Mandate

The Nom Comm shall propose candidates for:

- members to the Company's board of directors (the "**Board**") as well as chair of the Board; and
- members of the Nom Comm as well as chair of the Nom Comm.

The Nom Comm shall propose remuneration to the members of the Nom Comm and the members of the Board, including remuneration for participation in any of the Board's sub-committees.

The Nom Comm shall consider the need for any changes in the composition of the Board and of the Nom Comm and shall annually have contact with different shareholders of the Company, the members of the Board, and the Company's executive management before the proposal to the general meeting is submitted. The Nom Comm shall be given access to the Board's annual self-evaluation.

The Nom Comm's reasoned recommendation (for each proposed person to either the Board or the Nom Comm) should to the extent possible be made available within the deadline for summoning of the general meeting.

### Composition

According to the Company's articles of association, the Nom Comm shall comprise two (2) to five (5) members. The members of the Nom Comm, including the chair, shall be elected by the general meeting.

The composition of the Nom Comm shall take into account the interests of shareholders in general. The majority of the members shall be independent of the Board and the executive management. The Nom Comm shall not include the Company's CEO or any other person in the Company's executive management or any member of the Board.

The members of the Nom Comm, including the chair, shall serve for a term of one year at a time unless the general meeting decides otherwise. Any member can be re-elected.

The members of the Nom Comm may be dismissed at any time without cause by the affirmative vote of a majority of the votes cast in a general meeting (ordinary or extraordinary).

### Guidelines

The Nom Comm shall ensure that it has access to the expertise required to carry out its duties. The Nom Comm's expenses are borne by the Company. The Nom Comm is entitled to make use of

resources available in the Company and to seek advice and recommendations from sources outside of the Company.

The Nom Comm shall deal with matters in meetings unless the chair finds that the matter can be dealt with appropriately in writing. The chair of the Nom Comm shall ensure that the meetings are announced to its members in a suitable manner and with the necessary advance notice. The Nom Comm shall keep minutes from all its meetings. These minutes are only for the use of the Nom Comm and will not be shared with any other entities/persons.

The Nom Comm shall endeavor to find common ground and full agreement on all its recommendations. If not possible, each member has one vote, and decisions made shall require a simple majority. In the event of an equal number of votes, the chair has the casting vote.

The Nom Comm and the Company shall cooperate to provide suitable arrangements for shareholders to submit input to the Nom Comm for candidates for election. The names and contact details of the members of the Nom Comm shall be available on the Company's website. Information about any deadlines and procedures for submitting proposals for candidates for election to the Board or Nomination Committee, or any other input, should be made available on the Company's website.

In carrying out its work, the Nom Comm should seek to take into consideration the views of shareholders in general and should, to the extent possible, ensure that its recommendations are endorsed by the Company's largest shareholders.

The Nom Comm should pay particular attention to the Board's annual self-evaluation report.

In proposing candidates for Board membership, the focus should be on the following:

- (1) The composition should ensure that the Board:
  - can attend to the common interests of all shareholders;
  - meets the Company's need for expertise, capacity, and diversity; including the specific qualifications needed for an audit committee;
  - can function effectively as a collegiate body; and
- (2) The majority of the members of the Board should be independent of the Company's executive management and material business partners.
- (3) At least two of the members of the Board should be independent of the main shareholder(s).
- (4) The Board shall not include members of the Company's executive management.

When proposing members to the Nom Comm, the Nom Comm should consider the need to facilitate the rotation of the members of the Nom Comm.

As regards remuneration to the Board and the Nom Comm, the Nom Comm should take into consideration general inflation and wage increases, any significant changes in the workloads, and relevant input from the Norwegian Institute of Directors' annual remuneration survey report.

### **Recommendation to the general meeting**

The recommendation to the general meeting shall comprise all shareholder-elected members of the Board.

The recommendation should include a description of how its proposals take into account the interests of shareholders in general and the Company's requirements for competence and diversity. This should include information on each candidate's (both for the Board and the Nom Comm):

- education and business experience;
- any ownership interest in the Company;
- any assignments carried out for the Company;
- material appointments with and assignments for other companies and organizations; and
- (if relevant) how long the candidate has been a member of the Board or the Nom Comm.

The recommendation should also include a statement that the proposed Board is considered to fulfill all formalities, such as the requirements in the Company's articles of association and the statutory requirements set out in Chapter 6 of the Norwegian Public Limited Liability Companies Act concerning the number of board members, residence requirements, gender representation and the qualification requirement regarding the audit committee (if relevant).

The recommendation should also give information about how the Nom Comm has carried out its work.

### **Confidentiality**

Information and documentation disclosed to members of the Nom Comm shall be kept confidential unless otherwise decided by the Board or required under applicable laws or regulations.