

TO THE ANNUAL GENERAL MEETING OF SATS ASA

25 APRIL 2024

THE NOMINATION COMMITTEE'S RECOMMENDATIONS

1. The nomination committee's composition and work

The articles of association of SATS ASA ("**SATS**" or the "**Company**") Section 8 regulates the composition and work of the nomination committee, including that its members are elected by the general meeting. The nomination committee's work is supplemented by the instructions for the nomination committee.

The nomination committee currently comprises the following persons:

- Erik Thorsen (Chair),
- Øistein Widding (Member)
- Ulrik Andersson (Member)

The nomination committee prepares recommendations for (i) candidates to SATS' board of directors, (ii) remuneration to the members of the board of directors and board committees, (iii) candidates to the nomination committee and (iv) remuneration to the members of the nomination committee.

The members of SATS' board of directors and nomination committee, respectively, were elected at SATS' ordinary general meeting held on 31 May 2023. The members were elected for a period of two years, until the annual general meeting in 2025. Accordingly, none of the current members of SATS' board of directors or nomination committee are up for election this year.

In accordance with the instruction for the nomination committee and the Norwegian Code of Practice for Corporate Governance (NUES) Section 7, the nomination committee shall seek to balance different considerations when reviewing the composition of, including proposing new members to, the nomination committee.

The nomination committee has since the annual general meeting in 2023 conducted an assessment of the SATS board of directors during January of this year, and has reviewed its own performance and mandate. Based on the assessment made earlier this year, the nomination committee is of the opinion that the board of directors has the experience and competence that the Company needs and that the board of directors works well and efficiently to develop the business.

2. Members of the board of directors

The board of directors currently comprises the following persons:

- Hugo Lund Maurstad (Chair)
- Lisa Åberg (Board member)

- Martin Tivéus (Board member)
- Andreas Holm (Board member)
- Maria Tallaksen (Board member)

3. Remuneration to the members of the board of directors

In accordance with Section 8 of the Company's articles of association, the nomination committee shall give recommendations for the general meeting regarding the remuneration for the members of the board of directors.

The nomination committee proposes that the Company's annual general meeting in 2024 approves the below remuneration to the board of directors for the period from the annual general meeting in 2024 to the annual general meeting in 2025. The level of remuneration to the board of directors was increased in 2023 and is deemed to represent a fair remuneration that continues to be attractive to retain key competencies that the Company needs for its board of directors. The committee therefore proposes that the remuneration shall remain unchanged for the coming year. On this basis, the nomination committee proposes the following board remuneration:

- Chair of the board of directors: NOK 550,000 per year; and
- Board members: NOK 330,000 per year.

4. Remuneration to the members of the audit committee

Board members who serve on the sub-committees of the board of directors will receive supplemental remuneration, in addition to the remuneration earned for their board membership. The nomination committee proposes that the Company's annual general meeting in 2024 approves the below remuneration to the audit committee for the period from the annual general meeting in 2024 to the annual general meeting in 2025. The current remuneration of the audit committee was increased in 2023 to better align with market practice. On this basis, the committee proposes that the remuneration shall remain unchanged for the coming year and that the committee members shall be awarded the following remuneration:

- Chair of the audit committee: NOK 82,500 per year; and
- Members of the audit committee: NOK 55,000 per year.

5. Remuneration to the members of the remuneration committee

Board members who serve on the sub-committees of the board of directors will receive supplemental remuneration, in addition to the remuneration earned for their board membership. The nomination committee proposes that the Company's annual general meeting in 2024 approve the below remuneration to the remuneration committee for the period from the annual general meeting in 2024 to the annual general meeting in 2025. The current remuneration of the remuneration committee was increased in 2023 to better align with market practice. On this basis, the committee proposes that the remuneration shall remain unchanged for the coming year and that the committee members shall be awarded the following remuneration:

- Chair of the remuneration committee: NOK 66,000 per year; and
- Members of the remuneration committee: NOK 49,500 per year.

6. Remuneration to the members of the nomination committee

The nomination committee proposes that the Company's annual general meeting in 2024 approve the below remuneration to the nomination committee for the period from the annual general meeting in 2024 to the annual general meeting in 2025. The current remuneration of the nomination committee was increased in 2023, and the committee proposes that the remuneration shall remain unchanged for the coming year and that the committee members shall be awarded the following remuneration:

- Chair of the nomination committee: NOK 55,000 per year; and
- Members of the nomination committee: NOK 44,000 per year.

Oslo, 22 March 2024

Erik Thorsen (sign)

Øistein Widding (sign)

Ulrik Andersson (sign)

Chair

Member

Member