



**INNKALLING TIL ORDINÆR
GENERALFORSAMLING I
MAGNORA ASA**
(Org. nr. 983 218 180)
("Selskapet")

Aksjeeierne i Magnora ASA innkalles til ordinær generalforsamling den 29. april 2025 kl. 9:00 som avholdes i lokalene i Advokatfirmaet Schjødt, Tordenskiolds gate 12, Oslo.

I henhold til allmennaksjeloven §5-2(1) er det kun de som er aksjeeiere i selskapet på registreringsdatoen som er fem virkedager før generalforsamlingen (dvs. 22. april 2025, «registreringsdatoen») som har rett til å delta og stemme på generalforsamlingen. Aksjeeiere per registreringsdatoen som vil delta på generalforsamlingen bes melde seg på via kontaktskjema på www.magnoraasa.com eller via VPS Investortjenester **innen kl. 16:00 norsk tid 25. april 2025.**

Alle aksjonærer oppfordres til å gi fullmakt til å stemme for aksjene, eller å forhåndsstemme elektronisk via VPS. Stemme kan ikke avgis over telefon under møtet.

Vedlagt i denne innkallingen ([vedlegg 2](#)) er skjema for å gi fullmakt til møteleder eller en person utpekt av møteleder. Skjemaet består av to alternative deler: Én del hvor møteleder står fritt til å avlegge stemme i den enkelte sak på agendaen, og én hvor aksjonæren selv krysser av for ønsket stemme i hver sak. Aksjonærene står fritt til å velge hvilken del som benyttes, og de kan også benytte andre daterte og signerte fullmakts-skjema hvis ønskelig. Fullmakter skal være mottatt av Selskapet eller Nordea Bank Abp, filial i Norge, alternativt elektronisk via VPS Investortjenester **innen kl. 16:00 norsk tid 25. april 2025.**

Selskapet vil tilrettelegge for at aksjonærer kan ringe inn på generalforsamlingen, overvære møtet og stille spørsmål til Selskapets representanter. Innringingsdetaljer vil finnes, fra noen dager før møtet, på Selskapets hjemmeside, www.magnoraasa.com. Det kan ikke avlegges stemme over telefon.

Styrets forslag til dagsorden følger på neste side.

I tillegg har dette dokumentet følgende vedlegg:

- Vedlegg 1: Styrets forslag til beslutninger
- Vedlegg 2: Påmeldings- og fullmaktskjema
- Vedlegg 3: Retningslinjer for valgkomiteen (forslag)
- Vedlegg 4: Retningslinjer for lønn og annen godtgjørelse til ledende personer (forslag)
- Vedlegg 5: Innstilling fra valgkomiteen

English office translation. In case of discrepancies the Norwegian version shall prevail:

**NOTICE OF ORDINARY
GENERAL MEETING
IN MAGNORA ASA**
(Reg. no. 983 218 180)
(the "Company")

The shareholders of Magnora ASA are called to the annual general meeting (AGM) to be held at the offices of law firm Schjødt at Tordenskiolds gate 12, Oslo on 29 April 2025 at 09:00 (CET).

Pursuant to section 5-2(1) of the Public Limited Liability Companies Act, only those who are shareholders five business days before the general meeting (i.e. 22 April 2025, the "record date") have the right to participate and vote at the general meeting. Shareholders as per the record date wishing to participate need to sign up via www.magnoraasa.com or via VPS Investor Services **no later than 4pm Norwegian time 25 April 2025.**

All shareholders are urged to give proxy to vote the shares, or to vote electronically in advance via VPS. Votes cannot be cast by phone during the meeting.

Attached in this notice ([appendix 2](#)) is a form of proxy to the chair of the meeting, or anyone designated by him. The form has two alternative parts: One where the chair of the meeting is free to cast votes in each matter on the agenda, and one where the shareholder ticks the box for the desired vote in each matter. The shareholders are free to choose which part to use and may also use other dated and signed proxy forms if they wish. Proxy forms must be received by the Company or Nordea Bank Abp, filial i Norge, or electronically with VPS Investor Services, **no later than 4pm Norwegian time 25 April 2025.**

The Company will arrange for shareholders to be able to call in to the meeting and as such participate in it and be able to ask questions to the Company representatives. Call-in details are found, from a few days before the meeting, on www.magnoraasa.com. Votes cannot be cast by phone.

The agenda proposed by the Board of Directors ("the Board") follows on the next page.

Also, this document has the following appendices:

- Appendix 1: The Board's proposed resolutions
- Appendix 2: Notice of attendance/ proxy form
- Appendix 3: Guidelines for the Nomination Committee (proposed)
- Appendix 4: Guidelines for remuneration of executive personnel (proposed)
- Appendix 5: Recommendation from the Nomination Committee

**Dagsorden**

1. *Åpning av møtet og registrering av deltakende aksjeeiere. Styret har utpekt advokat Geir Evenshaug til å åpne møtet.*
2. *Valg av møteleder. Styret foreslår at møtet ledes av advokat Geir Evenshaug eller den han måtte utpeke.*
3. *Valg av person til å medundertegne protokollen*
4. *Godkjenning av innkalling og dagsorden*
5. *Orientering om driften i Selskapet inkl. aktuelle saker. Ingen votering.*
6. *Godkjenning av årsregnskap og årsberetning for 2024 for Magnora ASA og konsernet*
7. *Rådgivende avstemning over Magnora ASAs rapport om lønn og annen godtgjørelse til ledende personer for 2024*
8. *Behandling av styrets redegjørelse for foretaksstyring for 2024. Ingen votering.*
9. *Godkjenning av revisors honorar for lovpålagt revisjon i 2024*
10. *Økning av aksjekapital*
11. *Fullmakt til styret til å beslutte utdeling av utbytte*
12. *Fullmakt til styret til tilbakekjøp av egne aksjer*
13. *Fullmakt til styret til å utstede nye aksjer*
14. *Opsjonsprogram*
15. *Nye Retningslinjer for valgkomiteen*
16. *Endring av Retningslinjer om lønn og annen godtgjørelse til ledende personer*
17. *Godtgjørelse til medlemmer av styret og revisjonsutvalget*
18. *Godtgjørelse til medlemmer av valgkomiteen*
19. *Valg av leder og øvrige medlemmer av valgkomiteen*
20. *Valg av leder og øvrige medlemmer av styret*

Agenda

1. *Opening of the meeting and registration of participating shareholders. The Board has appointed attorney-at-law Geir Evenshaug to open the meeting.*
2. *Election of the chair of the meeting. The Board proposes that attorney-at-law Geir Evenshaug or a person appointed by him chairs the meeting.*
3. *Election of a person to co-sign the minutes*
4. *Approval of the notice and the agenda*
5. *Presentation of the Company's operations, including matters of current interest. No voting.*
6. *Approval of the annual accounts 2024 and the Board's report for Magnora ASA and the group*
7. *Advisory vote on Magnora ASA's report on remuneration to executive personnel in 2024*
8. *Consideration of the Board's statement on corporate governance for 2024. No voting.*
9. *Approval of the auditor's remuneration for statutory audit in 2024*
10. *Increase of share capital*
11. *Authorisation to the Board to resolve distribution of dividend*
12. *Authorisation to the Board to acquire treasury shares*
13. *Authorisation to the Board to issue new shares*
14. *Share options programme*
15. *New Guidelines for the Nomination Committee*
16. *Amendment of the Guidelines for remuneration of executive personnel*
17. *Remuneration of members of the Board and the Audit Committee*
18. *Remuneration of members of the Nomination Committee*
19. *Election of chair and other members of the Nomination Committee*
20. *Election of chair and other members of the Board of Directors*



Innkalling til ordinær generalforsamling er sendt til alle aksjeeiere med kjent adresse. I samsvar med Selskapets vedtekter vil denne innkallingen med alle vedlegg være tilgjengelig på Selskapets hjemmeside, www.magnoraasa.com. På forespørsel fra en aksjonær vil Selskapet vederlagsfritt sende aksjonæren denne innkallingen og vedlegg per post.

Per datoen for denne innkallingen er Selskapets registrerte aksjekapital NOK 26 210 937,4472 fordelt på 65 781 825 aksjer, hver pålydende NOK 0,398452573293593. På dato for denne innkallingen eier Selskapet totalt 1 843 030 egne aksjer.

Hver aksje i Selskapet gir én stemme på generalforsamlingen. Det foreligger ingen vedtektsfestede stemmerettsbegrensninger.

I henhold til allmennaksjeloven § 1-8, samt forskrift om formidlere omfattet av verdipapirsentralloven § 4-5 og tilhørende gjennomføringsforordninger, sendes innkalling til forvalter som videreformidler til aksjonærer de holder aksjer for. Aksjonærer skal kommunisere med sin forvalter, som har ansvar for å formidle påmeldinger, fullmakter eller stemmeinstruksjoner. Forvalter må i henhold til allmennaksjeloven § 5-3 registrere dette med selskapet senest to virkedager før generalforsamlingen, altså senest 25. april 2025.

En aksjeeier kan kreve at styremedlemmer og daglig leder på generalforsamlingen gir tilgjengelige opplysninger om saker som er forelagt aksjeeierne til avgjørelse og Selskapets økonomiske stilling, med mindre de opplysninger som kreves, ikke kan gis uten uforholdsmessig skade for Selskapet.

Styrets forslag til beslutninger er tilgjengelig i Vedlegg 1 på de følgende sidene i dette dokumentet.

The calling notice to the Annual General Meeting has been sent to all shareholders whose address is known. In accordance with the Company's Articles of Association this calling notice with all Appendices will be accessible on the Company's webpages, www.magnoraasa.com. Upon request from a shareholder, the Company will send by mail the notice and Appendices free of charge.

As of the date of this notice, the Company's registered share capital is NOK 26,210,937.4472 divided on 65,781,825 shares, each with a par value of NOK 0.398452573293593. As at the date of this calling notice, the Company owns a total of 1,843,030 treasury shares.

Each share carries one vote at the general meeting. There are no voting restrictions set out in the articles of association.

According to section 1-8 of the Norwegian Public Limited Liability Companies Act, as well as regulations on intermediaries covered by section 4-5 of the Norwegian Act on Central Securities Depositories and Securities Settlement etc. and related implementing regulations, notice is sent to custodians who pass it on to shareholders for whom they hold shares. Shareholders must communicate with their custodians, who are responsible for conveying notices of attendance, proxies or voting instructions. Custodians must according to Section 5-3 of the Norwegian Public Limited Liability Companies Act register this with the company no later than two business days before the general meeting, i.e. no later than 25 April 2025.

A shareholder may require directors and the general manager to furnish in the General Meeting all available information about matters that have been submitted to the shareholders for decision and the Company's financial position unless the information demanded cannot be disclosed without causing disproportionate harm to the Company.

The Board's proposed resolutions are found in Appendix 1 on the following pages of this document.

1 April 2025

The Board of Directors of Magnora ASA



VEDLEGG 1: STYRETS FORSLAG TIL BESLUTNINGER

SAK 6: GODKJENNELSE AV ÅRSREGNSKAP OG ÅRSBERETNING FOR 2024 FOR MAGNORA ASA OG KONSERNET

Årsrapporten for 2024, som inneholder blant annet årsregnskapet (fra side 42), styrets årsberetning (side 27-34), revisjonsberetningen (side 93-97) og styrets redegjørelse for foretaksstyring (side 19-24), er tilgjengelig på Selskapets nettside, www.magnoraasa.com.

Styret har ikke fremsatt forslag om utdeling av utbytte i forbindelse med godkjenning av årsregnskapet for 2024, men i stedet at styret gis fullmakt til å beslutte utdeling av utbytte på grunnlag av årsregnskapet, som foreslått under sak 11.

Styret forslår at generalforsamlingen treffer følgende beslutning:

Generalforsamlingen godkjenner årsregnskapet og styrets årsberetning for 2024 for Magnora ASA og konsernet.

SAK 7: RÅDGIVENDE AVSTEMNING OVER MAGNORA ASA'S RAPPORT OM LØNN OG ANNEN GODTGJØRELSE TIL LEDENDE PERSONER FOR 2024

Styret har utarbeidet en rapport om lønn og annen godtgjørelse i henhold til allmennaksjeloven § 6-16 b og tilhørende forskrift. Rapporten har blitt kontrollert av Selskapets revisor i henhold til allmennaksjeloven § 6-16 b (4). Rapporten er inntatt på side 99-105 i årsrapporten for 2024.

Styret foreslår at generalforsamlingen slutter seg til rapporten om lønn og annen godtgjørelse til ledende personer for 2024 i den rådgivende avstemningen over rapporten.

SAK 8: BEHANDLING AV STYRETS REDEGJØRELSE FOR FORETAKSSTYRING FOR 2024. INGEN AVSTEMNING.

I henhold til asal. § 5-6 (5) skal den ordinære generalforsamlingen behandle styrets redegjørelse for foretaksstyring utarbeidet i tråd med regnskapsloven § 2-9. Redegjørelsen er inntatt på side 19-24 i Selskapets årsrapport for 2024, tilgjengelig på www.magnoraasa.com.

Redegjørelsen er kun for informasjon og diskusjon, og ikke gjenstand for votering.

English office translation. In case of discrepancies the Norwegian version shall prevail.

APPENDIX 1: THE BOARD'S PROPOSED RESOLUTIONS

ITEM 6: APPROVAL OF THE ANNUAL ACCOUNTS 2024 AND THE BOARD'S REPORT FOR MAGNORA ASA AND THE GROUP

The annual report for 2024, which includes inter alia the financial accounts (from page 42), the Board's report (pages 27-34), the auditor's report on the audit of the financial statements (pages 93-97), and the Board's statement on corporate governance (pages 19-24), is available on the Company's website www.magnoraasa.com.

The Board does not propose that the general meeting resolves dividend in connection with the approval of the 2024 annual accounts, but instead that the Board is authorised to resolve distribution of dividend based on the annual accounts, which is proposed in item 11.

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

The general meeting approves the annual accounts and the Board of Directors' report for 2024 for Magnora ASA and the group.

ITEM 7: ADVISORY VOTE ON MAGNORA ASA'S REPORT ON REMUNERATION TO EXECUTIVE PERSONNEL IN 2024

The Board has prepared a report on remuneration in accordance with the Norwegian Public Limited Liability Companies Act and associated regulations. The report has been checked by the Company's auditor in accordance with the Norwegian Public Limited Liability Companies Act section 6-16 b, fourth paragraph. The report is on page 99-105 in the Annual Report for 2024.

The Board proposes that the general meeting endorses the report on remuneration to executive personnel 2024 in the advisory vote over the report.

ITEM 8: CONSIDERATION OF THE BOARD'S STATEMENT ON CORPORATE GOVERNANCE FOR 2024. NO VOTING.

Pursuant to section 5-6 (5) of the Norwegian Public Limited Liability Companies Act, the annual general meeting shall consider the Board's statement on corporate governance prepared in accordance with section 2-9 of the Norwegian Accounting Act. The statement is on page 19-24 in the Company's annual report for 2024, available at www.magnoraasa.com.

The statement is for information and discussion only, and not subject to voting.

**SAK 9: GODKJENNELSE AV REVISORS HONORAR FOR LOVPÅLAGT REVISJON I 2024**

Magnora ASAs samlede honorar til revisor i 2024 var NOK 1,6 millioner, hvorav 1,3 millioner for lovpålagt revisjon, som er det generalforsamlingen skal stemme over. Honorar til revisor var høyere enn normalt i 2024 på grunn av fisjon av Hermana Holding ASA,

Styret foreslår at generalforsamlingen treffer følgende beslutning:

Generalforsamlingen godkjenner revisors honorar for lovpålagt revisjon av Magnora ASA i 2024 på NOK 1 348 800 eks. mva.

SAK 10: ØKNING AV AKSJEKAPITAL

I forbindelse med fisjonen av Hermana Holding i 2024 vedtok ordinær generalforsamling 2024 i Magnora å redusere pålydende verdi av hver Magnora-aksje fra NOK 0,5 til NOK 0.398452573293593. Av forenklingshensyn for aksjeeierne og Selskapet foreslår styret å øke aksjekapitalen slik at pålydende verdi av hver aksje igjen blir NOK 0,5. Økningen av aksjekapital og pålydende verdi har ikke noen praktisk eller substansiell betydning for hverken aksjeeierne, verdien av Selskapet eller verdien av aksjene.

Styret kjenner ikke til hendelser etter siste balansedag som vesentlig påvirker Selskapets stilling.

Styret foreslår at generalforsamlingen treffer følgende beslutning, forutsatt at årsregnskapet for 2024 (ref. sak 6) godkjennes:

1. *Aksjekapitalen økes fra NOK 26 210 937,4472 med NOK 6 679 975,0528 til NOK 32 890 912,5000 ved å øke pålydende verdi av de 65 781 825 aksjene i Selskapet fra NOK 0,398452573293593 per aksje med NOK 0,101547426706407 per aksje til NOK 0,5 per aksje.*
2. *Kapitaløkningen foretas ved å overføre NOK 6 679 975,0528 fra annen egenkapital, basert på selskapets sist avlagte årsregnskap, dvs. årsregnskapet for 2024 gitt at dette er godkjent av generalforsamlingen.*
3. *Vedtektenes §4 endres til å lyde:
"Selskapets aksjekapital er NOK 32 890 912,5 fordelt på 65 781 825 aksjer hver pålydende NOK 0,5."*

SAK 11: FULLMAKT TIL STYRET TIL Å BESLUTTE UTDELING AV UTBYTTE

Selskapet har som målsetting å dele ut utbytte til aksjeeierne jevnlig. Utbyttepolitikken er angitt på side

ITEM 9: APPROVAL OF THE AUDITOR'S REMUNERATION FOR STATUTORY AUDIT IN 2024

Magnora ASA's total fees to the auditor in 2024 was NOK 1.6 million, of which NOK 1.3 million for the statutory audit, which the general meeting shall vote over. The audit fees were higher than normal in 2024 due to demerger of Hermana Holding ASA

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

The general meeting approves the auditor's remuneration for the statutory audit in 2024 of Magnora ASA of NOK 1,348,800 ex. VAT.

ITEM 10: SHARE CAPITAL INCREASE

In connection with the demerger of Hermana Holding in 2024, the annual general meeting 2024 in Magnora approved to reduce the nominal value of each Magnora share from NOK 0.5 to NOK 0.398452573293593. For the sake of convenience and simplicity for shareholders and the Company, the Board proposes to increase the share capital so that the nominal value of each share becomes NOK 0.5 again. The increase in share capital and nominal value has no practical or actual significance for neither the shareholders, the value of the Company, not the value of the shares.

The Board is not aware of any particular events of material importance to the Company having occurred after the last balance sheet date.

The Board proposes that the general meeting passes the following resolution, conditional upon the annual accounts for 2025 (ref. item 6) being approved:

1. *The share capital is increased from NOK 26,210,937.4472 by NOK 6,679,975.0528 to NOK 32,890,912.5000 by increasing the nominal value of the 65,781,825 shares in the Company from NOK 0.398452573293593 per share by NOK 0.101547426706407 per share to NOK 0.5 per share.*
2. *The capital increase is carried out by transferring NOK 6,679,975.0528 from other equity, based on the Company's most recent annual accounts, i.e. the accounts for 2024 if approved by the annual general meeting.*
3. *The Articles of Association, section 4, are amended to read as follows:
"The company's share capital is NOK 32,890,912.5 divided on 65,781,825 shares, each with a nominal value of NOK 0.5."*

ITEM 11: AUTHORISATION TO THE BOARD TO RESOLVE DISTRIBUTION OF DIVIDEND

The Company aims to distribute dividend to the shareholders on a regular basis. The dividend policy is



18 i årsrapporten for 2024 og kan oppsummeres som følger: Magnora allokere kapital til der selskapet forventer en avkastning godt over kapitalkostnaden. Kapitalstrukturen er normalt fullt egenkapital-basert med en betydelig kontantbeholdning. Hensyntatt behovet for vekstkapital og forventede fremtidige kontantstrømmer, vil overskytende kapital normalt returneres til aksjeeierne gjennom utbytte, tilbakebetaling av innbetalt aksjekapital eller tilbakekjøp av aksjer med påfølgende sletting. Slik overskuddskapital kan være et resultat av earnout-/milepælbetalinger fra tidligere prosjektsalg, som ved mottak kan føre til ekstraordinære utbytter eller retur av innbetalt aksjekapital.

Styret foreslår at generalforsamlingen treffer følgende beslutning:

1. *Styret gis fullmakt til å beslutte utdeling av utbytte på grunnlag av Selskapets årsregnskap, jf. asal. § 8-2 (2). Som utbytte regnes i denne sammenheng også tilbakebetaling av innbetalt aksjekapital.*
2. *Ved bruk av fullmakten skal styret sikre at beslutning om å utbetale utbytte er i tråd med Selskapets utbyttepolitikk. Styret skal før hvert vedtak om utbetaling av utbytte vurdere om Selskapet, etter utbytteutbetalingen, vil ha forsvarlig egenkapital og likviditet.*
3. *Fullmakten gjelder frem til ordinær generalforsamling i 2026, likevel senest frem til 30. juni 2026.*

SAK 12: FULLMAKT TIL STYRET TIL TILBAKEKJØP AV EGNE AKSJER

Styret har i dag en fullmakt til å beslutte tilbakekjøp av Magnora-aksjer. Fullmakten ble gitt av ordinær generalforsamling 2024 og er gyldig frem til ordinær generalforsamling 2025. Tilbakekjøp av aksjer er foretatt i denne perioden. Formålet er fleksibilitet til å benytte tilbakekjøp med påfølgende sletting av tilbakekjøpte aksjer som et supplement til utbytter eller tilbakebetaling av innbetalt aksjekapital, samt fleksibilitet knyttet til opsjonsprogram, oppkjøp, og/eller kapitalstruktur.

Styret foreslår at generalforsamlingen treffer følgende beslutning:

1. *Styret gis fullmakt til å erverve Selskapets aksjer i Selskapets navn med samlet pålydende på inntil NOK 3 289 091, tilsvarende ca. 10 % av Selskapets nåværende aksjekapital.*
2. *Ved erverv skal prisen per aksje være minimum NOK 1 og maksimum NOK 100.*
3. *Erverv og avhendelse skal skje ved handel på et regulert marked, dog slik at avhendelse av egne aksjer også skal omfatte det å levere aksjer i henhold til forpliktelser tilknyttet utstedte opsjoner.*
4. *Fullmakten gjelder frem til ordinær generalforsamling i 2026, likevel senest frem til 30.*

stated on page 18 of the annual report 2024 and can be summarised as follows: Magnora allocates capital to where the company expects a return well above the cost of capital. The capital structure is normally all equity based with substantial cash. Taking into account the need for growth capital and expected future cash flows, excess capital will normally be returned to the shareholders through dividend, repayment of paid-in capital or share buybacks with subsequent cancelling of shares. Such excess capital may include received earn-out payments related to past project sales, which upon receipt may lead to extraordinary dividend or capital return.

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

1. *The Board is authorised to resolve distribution of dividends based on the Company's annual accounts, cf. section 8-2 (2) of the NPLCA. This may be in the form of repayment of paid-in capital.*
2. *When making use of the authorisation, the Board shall ensure that the resolution to distribute dividend is in line with the Company's dividend policy. Before a resolution on distribution of dividend is made, the Board shall assess whether the Company, following such distribution, will have adequate equity and liquidity.*
3. *The authorisation shall be valid until the annual general meeting in 2026, and at the latest until 30 June 2026.*

ITEM 12: AUTHORISATION TO THE BOARD TO ACQUIRE TREASURY SHARES

The Board currently has an authorisation for buy-back of Magnora shares, thus becoming treasury shares. The authorisation was granted by the annual general meeting in 2024 and valid until the annual general meeting in 2025. Buy-back of shares has been conducted in this period. The purpose is flexibility to apply buyback and subsequent cancelling of treasury shares as a supplement to dividends or repayment of paid-in capital to the shareholders, as well as flexibility related to the share option programme, acquisitions, and/or capital structure.

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

1. *The Board is authorised to acquire treasury shares with an aggregate par value of up to NOK 3,289,091, equivalent to approximately 10% of the Company's current share capital.*
2. *The acquisition price shall be minimum NOK 1 and maximum NOK 100 per share.*
3. *Acquisition and divestment shall be carried out by trading on a regulated market, however so that use of treasury shares also shall cover delivery of shares in accordance with obligations under issued options.*
4. *The authorisation shall be valid until the annual*



juni 2026.

5. Denne fullmakten erstatter eksisterendefullmakt for tilbakekjøp av aksjer ved registrering i Foretaksregisteret.

SAK 13: FULLMAKT TIL STYRET TIL Å UTSTEDE NYE AKSJER

Sak 13 A: Fullmakt for oppkjøp etc.

Styret er av den oppfatning at Selskapet bør være i stand til å reagere raskt på muligheter i markedet, og det kan betinge mulighet til å utstede nye aksjer på kort frist. Styret foreslår derfor at generalforsamlingen fornyer eksisterende fullmakt på i det vesentlige samme vilkår, herunder en utstedelse av nye aksjer på opp til ca. 10% av aksjekapitalen på tidspunktet for den ordinære generalforsamlingen. For å kunne oppnå formålet med fullmakten foreslår styret videre at eksisterende aksjonærers fortrinnsrett kan fravikes.

Styret foreslår at generalforsamlingen treffer følgende beslutning:

1. *Generalforsamlingen gir styret fullmakt til å forhøye aksjekapitalen, i en eller flere omganger, med inntil NOK 3 289 091 totalt, ved utstedelse av nye aksjer i Selskapet.*
2. *Fullmakten kan benyttes til å utstede aksjer som vederlag ved oppkjøp innen Selskapets vanlige forretningsområder eller i forbindelse med egenkapitalutvidelser.*
3. *Fullmakten skal gjelde til ordinær generalforsamling i 2026, likevel senest til 30. juni 2026.*
4. *Aksjeeieres fortrinnsrett til tegning av aksjer kan settes til side.*
5. *Fullmakten omfatter kapitalforhøyelse mot innskudd i andre eiendeler enn penger eller rett til å pådra Selskapet særlig plikter.*
6. *Styret kan foreta de vedtektsendringer som kapitalforhøyelsen(e) gjør påkrevd.*
7. *Fullmakten omfatter beslutning om fusjon.*
8. *Denne fullmakten erstatter eksisterende fullmakt for utstedelse av aksjer ved registrering i Foretaksregisteret.*

Sak 13 B: Fullmakt for insentivprogram etc.

Som vedtatt av tidligere generalforsamlinger har Selskapet de senere år utstedt opsjoner til nøkkelpersoner inkludert ansatte og medlemmer av styret. På årets ordinære generalforsamling er det foreslått et opsjonsprogram rettet mot ansatte. For å kunne møte Selskapets forpliktelser dersom slike opsjoner innløses, foreslår styret en separat fullmakt til

general meeting in 2026, and at the latest until 30 June 2026.

5. *This authorisation replaces the existing authorisation for buy-back of treasury shares when registered with the Register of Business Enterprises.*

ITEM 13: AUTHORISATION TO THE BOARD TO ISSUE NEW SHARES

Item 13 A: Authorisation for acquisitions etc.

The Board is of the view that the Company should be capable of reacting quickly to opportunities in the market, which may require the issuance of new shares on short notice. The Board thus proposes that the general meeting replaces the existing authority on substantially the same terms, including the ability to issue new shares up to approximately 10% of all the issued shares as at the date of the general meeting. In order to achieve the purpose of the authority, the Board proposes that existing shareholders' pre-emptive rights to subscribe for new shares may be set aside.

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

1. *The general meeting authorises that the Board may increase the share capital, in one or more rounds, by a total of up to NOK 3,289,091 by the issuance of new shares in the Company.*
2. *The authorisation may be used to issue shares as consideration for acquisitions within the Company's ordinary business sectors or in connection with equity increases.*
3. *The authorisation shall be valid until the ordinary general meeting in 2026, and at the latest until 30 June 2026.*
4. *The shareholders' pre-emption for subscription of shares may be set aside.*
5. *The authorisation includes the increase of the share capital in return for contributions in kind or the right to incur on the assumptions of special obligations of the Company.*
6. *The Board is authorised to alter the Articles of Association implied by the share capital increase(s).*
7. *The authorisation does include decision on merger.*
8. *This authorisation replaces the existing authorisation for issue of new shares when registered with the Register of Business Enterprises.*

Item 13 B: Authorisation for incentive programs etc.

As approved by previous general meetings, the Company has in the recent years granted options to key persons including employees and members of the Board. At this year's annual general meeting, an option programme directed towards employees has been proposed. To enable the Company to meet its



å utstede aksjer i slike tilfeller. Fullmakten er begrenset til ca. 5 % av nåværende aksjekapital. For å kunne oppnå formålet med fullmakten foreslår styret videre at eksisterende aksjonærs fortrinnsrett kan fravikes.

Styret foreslår at generalforsamlingen treffer følgende beslutning:

1. *Generalforsamlingen gir styret fullmakt til å forhøye aksjekapitalen, i en eller flere omganger, med inntil NOK 1 644 546 totalt, ved utstedelse av nye aksjer i Selskapet.*
2. *Fullmakten kan benyttes til å utstede aksjer for å oppfylle Selskapets forpliktelser iht. utstedte opsjoner.*
3. *Fullmakten skal gjelde til ordinær generalforsamling i 2026, likevel senest til 30. juni 2026.*
4. *Aksjeeieres fortrinnsrett til tegning av aksjer kan settes til side.*
5. *Fullmakten omfatter kapitalforhøyelse mot innskudd i andre eiendeler enn penger eller rett til å pådra Selskapet særlig plikter.*
6. *Styret kan foreta de vedtektsendringer som kapitalforhøyelsen(e) gjør påkrevd*
7. *Denne fullmakten erstatter eksisterende fullmakt for utstedelse av aksjer ved registrering i Foretaksregisteret.*

SAK 14: OPSJONSPROGRAM

Ordinær generalforsamling 2024 godkjente et insentivprogram for nøkkelpersoner i form av et opsjonsprogram begrenset til maksimalt 1,5 millioner opsjoner (ca. 2,3 % av alle utstedte aksjer). Antall opsjoner utstedt i 2024 var 108 000. Det vedtatte programmet utløper ved årets ordinære generalforsamling. Styret foreslår at generalforsamlingen fornyer programmet, men nå begrenset til ansatte.

Styret foreslår at generalforsamlingen treffer følgende beslutning:

1. *Generalforsamlingen godkjenner et opsjonsprogram på opp til 1 500 000 opsjoner, hvor hver opsjon gir rett til en aksje i Selskapet.*
2. *Opsjoner tildeles av styret, og kan tildeles ansatte i Selskapet eller andre selskap i konsernet.*
3. *Innløsningskurs for hver opsjon skal være lik gjennomsnittlig sluttkurs på Selskapets aksjer siste 3 måneder før dagen for tildeling. Innløsningskursen skal justeres tilsvarende et beløp betalt per aksje av utbytte eller annen tilbakebetaling av kapital betalt etter dato for generalforsamlingen.*

obligations should granted options be exercised, the Board proposes an authorisation to issue shares in such instances, limited to approximately 5% of the current share capital. Given the purpose, the Board proposes that existing shareholders' pre-emptive rights to subscribe for new shares may be set aside.

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

1. *The general meeting authorises that the Board may increase the share capital, in one or more rounds, by a total of up to NOK 1,644,546 by the issuance of new shares in the Company.*
2. *The authorisation may be used to issue shares in order to meet the Company's obligations with respect to granted options.*
3. *The authorisation shall be valid until the ordinary general meeting in 2026, and at the latest until 30 June 2026.*
4. *The shareholders' pre-emption for subscription of shares may be set aside.*
5. *The authorisation includes the increase of the share capital in return for contributions in kind or the right to incur on the assumptions of special obligations of the Company.*
6. *The Board is authorised to alter the Articles of Association implied by the share capital increase(s).*
7. *This authorisation replaces the existing authorisation for issue of new shares when registered with the Register of Business Enterprises.*

ITEM 14: SHARE OPTIONS PROGRAMME

The annual general meeting in 2024 approved an incentive programme for key persons in the form of an option programme of up to 1.5 million options (approximately 2.3% of all issued shares). The number of options granted in 2024 were 108,000. The approved programme expires in connection with this year's annual general meeting. The Board proposes that the general meeting renews the programme but now limited to employees.

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

1. *The general meeting approves an option programme of up to 1,500,000 options, each option giving the right to one share in the Company.*
2. *Options are granted by the Board and can be granted to employees of the Company or other entities within the group.*
3. *The strike price for each option shall be equal to the average closing price of the Company's shares the last 3 months before the day of the grant. The strike price shall be adjusted with an amount paid each share of dividend or other repayments of capital paid after the date of the general meeting.*



4. Tildelte opsjoner skal ha en opptjeningsperiode på minst 12 måneder og ellers som bestemt av styret. Utøvbare opsjoner må utøves innen 5 år fra de blir utøvbare.
5. Alle opsjoner akselereres og blir utøvbare ved gjennomføring av (i) salg av det meste av eiendeler og forpliktelser i Selskapet, (ii) avtale om fusjon hvor Selskapet ikke er overtakende selskap, og (iii) frivillig eller pliktig tilbud etter verdipapirhandelloven.
6. Ingen opsjoner under dette programmet kan utstedes etter ordinær generalforsamling i 2026. Styret fastsetter ellers vilkårene for opsjonene.
4. *Granted options shall have a vesting period of at least 12 months and otherwise as determined by the Board. Exercisable options must be exercised within 5 years from the vesting date.*
5. *All options accelerate and become exercisable in case of completion of (i) a sale of a substantial part of the Company's assets and liabilities, (ii) a merger in which the Company is not the surviving entity, and (iii) voluntary or mandatory public offer pursuant to the Norwegian Securities Trading Act.*
6. *No options under this program may be granted after the annual general meeting in 2026. The Board determines the further terms and conditions for the options.*

SAK 15: NYE RETNINGSLINJER FOR VALGKOMITEEN

Etter en intern gjennomgang av styringsdokumenter ser styret behov for nye Retningslinjer for valgkomiteen, inkludert å endre navn fra *instruks* til *retningslinjer*. Valgkomiteen har vært involvert i utarbeidelsen av de foreslåtte nye retningslinjene.

De foreslåtte retningslinjene er inkludert i form av Vedlegg 3 nedenfor.

Styret foreslår følgende vedtak:

Generalforsamlingen godkjenner Retningslinjer for valgkomiteen som fremlagt i Vedlegg 3.

SAK 16: ENDRING AV RETNINGSLINJER OM LØNN OG ANNEN GODTGJØRELSE TIL LEDENDE PERSONER

De gjeldende retningslinjene ble vedtatt av ordinær generalforsamling 2022, etter innføring av de da nye bestemmelsene i allmennaksjeloven §§ 6-16a og 6-16b, som innebærer at Selskapet skal ha retningslinjer for fastsettelse av lønn og annen godtgjørelse til ledende personer. Videre fremgår det at retningslinjene skal legges frem for godkjennelse av generalforsamlingen hvert fjerde år eller oftere.

Styret anser at den generelle utviklingen på området tilsier en endring av retningslinjene for at de skal bli oppdaterte og egnet for å gjelde i en periode på opptil fire år frem til neste behandling på generalforsamling.

De foreslåtte retningslinjene er inkludert i form av Vedlegg 4 nedenfor.

Styret foreslår følgende vedtak:

Generalforsamlingen godkjenner Retningslinjer om lønn og annen godtgjørelse til ledende personer som fremlagt i Vedlegg 4.

ITEM 15: NEW GUIDELINES FOR THE NOMINATION COMMITTEE

Following an internal evaluation of corporate governance documents, the Board considers that the Guidelines for the Nomination Committee should be renewed, incl. renamed from *instructions* to *guidelines*. The Nomination Committee has been involved in the formulation of the proposed new guidelines.

The proposed guidelines are attached hereto as Appendix 3.

The Board proposes the following resolution:

The general meeting approves the Guidelines for the Nomination Committee as presented in Appendix 3.

ITEM 16: AMENDMENT OF THE GUIDELINES FOR REMUNERATION OF EXECUTIVE PERSONNEL

The prevailing guidelines were approved by the annual general meeting in 2022, after the introduction of the then new provisions in §§ 6-16a and 6-16b of the Public Limited Liability Companies Act, which state that the Company shall have guidelines for determination of salary and other remuneration for executive personnel. The provisions require that the guidelines are approved by the general meeting at least every fourth year.

The Board considers that general developments in this area provide for changes in the Company's guidelines to make them up-to-date and applicable for a period of up to four years until the next consideration by the general meeting.

The proposed guidelines are attached hereto as Appendix 4.

The Board proposes the following resolution:

The general meeting approves the Guidelines for remuneration of executive personnel, cf. Appendix 4.

**SAK 17: GODTGJØRELSE TIL MEDLEMMER AV STYRET OG REVISJONSUTVALGET**

I samsvar med vedtektenes § 7 har Selskapets valgkomité fremmet innstilling til godtgjørelse for medlemmer av styret og styreutvalg.

Innstillingen er inkludert, som [Vedlegg 5](#).

I samsvar med innstillingen fra valgkomiteen, foreslås følgende vedtak:

Generalforsamlingen godkjenner følgende godtgjørelse til medlemmene av styret og revisjonsutvalget, for perioden fra ordinær generalforsamling i 2025 til den ordinære generalforsamlingen i 2026:

Styrets leder:	NOK 470,000
Styremedlem:	NOK 305,000
Revisjonsutvalg leder:	NOK 55,000
Revisjonsutvalg medlem:	NOK 35,000

SAK 18: GODTGJØRELSE TIL MEDLEMMER AV VALGKOMITEEN

I samsvar med vedtektenes § 7 har Selskapets valgkomité fremmet innstilling til godtgjørelse for medlemmer av valgkomiteen.

Innstillingen er inkludert, som [Vedlegg 5](#).

I samsvar med innstillingen fra valgkomiteen, foreslås følgende vedtak:

Generalforsamlingen godkjenner følgende godtgjørelse til medlemmene av valgkomiteen, for perioden fra ordinær generalforsamling i 2025 til den ordinære generalforsamlingen i 2026:

Valgkomité leder:	NOK 70,000
Valgkomité medlem:	NOK 50,000

SAK 19: VALG AV LEDER OG ØVRIGE MEDLEMMER AV VALGKOMITEEN

I samsvar med vedtektenes § 7 har valgkomiteen vurdert sammensetningen av valgkomiteen.

Innstillingen er inkludert, som [Vedlegg 5](#).

I samsvar med innstillingen fra valgkomiteen, foreslås følgende vedtak – med votering over hver kandidat separat:

Generalforsamlingen velger de følgende medlemmer av valgkomiteen for en periode på opptil to år frem til ordinær generalforsamling 2027:

*Fredrik D. Sneve (leder)
Gunerius Pettersen (medlem)
Stian Folker Larsen (medlem)*

ITEM 17: REMUNERATION OF MEMBERS OF THE BOARD AND THE AUDIT COMMITTEE

In accordance with § 7 of the Articles of Association, the Nomination Committee has submitted its recommendations for remuneration to the members of the Board and any Board committee.

The recommendation is attached as [Appendix 5](#).

Corresponding to the Nomination Committee's recommendation, the following resolution is proposed:

The general meeting approves the following remuneration for the members of the Board of Directors and the Audit Committee, for the period from the annual general meeting in 2025 to the annual general meeting in 2026:

Board chair:	NOK 470,000
Board member:	NOK 305,000
Audit Committee chair:	NOK 55,000
Audit Committee member:	NOK 35,000

ITEM 18: REMUNERATION TO MEMBERS OF THE NOMINATION COMMITTEE

In accordance with § 7 of the Articles of Association, the Nomination Committee has submitted its recommendations for remuneration to the members of the Nomination Committee.

The recommendation is attached as [Appendix 5](#).

Corresponding to the Nomination Committee's recommendation, the following resolution is proposed:

The general meeting approves the following remuneration for the members of the Nomination Committee, for the period from the annual general meeting in 2025 to the annual general meeting in 2026:

Nomination Committee chair:	NOK 70,000
Nomination Committee member:	NOK 50,000

ITEM 19: ELECTION OF CHAIR AND OTHER MEMBERS OF THE NOMINATION COMMITTEE

In accordance with section 7 of the articles of association, the Nomination Committee has evaluated the composition of the Committee.

The recommendation is attached as [Appendix 5](#).

Corresponding to the recommendation, the following is proposed – with separate voting for each candidate:

The general meeting elects the following members of the Nomination Committee for a period of up to two years until the annual general meeting in 2027:

*Fredrik D. Sneve (chair)
Gunerius Pettersen (member)
Stian Folker Larsen (member)*

**SAK 20: VALG AV LEDER OG ØVRIGE MEDLEMMER AV STYRET**

I samsvar med vedtektenes § 7 har valgkomiteen vurdert sammensetningen av styret.

Innstillingen er inkludert, som Vedlegg 5.

I samsvar med innstillingen fra valgkomiteen, foreslås følgende vedtak – med votering over hver kandidat separat:

Generalforsamlingen velger de følgende medlemmer av styret for en periode på opptil to år frem til ordinær generalforsamling 2027:

*Torstein Sanness (leder)
John Hamilton (medlem)
Hilde Ådland (medlem)*

ITEM 20: ELECTION OF CHAIR AND OTHER MEMBERS OF THE BOARD OF DIRECTORS

In accordance with section 7 of the articles of association, the Nomination Committee has evaluated the composition of the Board.

The recommendation is attached as Appendix 5.

Corresponding to the Nomination Committee's recommendation, the following resolution is proposed – with separate voting for each candidate:

The general meeting elects the following members of the Board of Directors for a period of up to two years until the annual general meeting in 2027:

*Torstein Sanness (chair)
John Hamilton (member)
Hilde Ådland (member)*

APPENDIX 2, ENGLISH: NOTICE OF ATTENDANCE/ PROXY FORM

"Company name/ Last name + first name"
"c/o"
"Adresse1"
"Adresse2"
"Postal code, town"
"Country"

Ref no: "Refnr"

PIN code: "Pin"

Notice of annual general meeting

An annual general meeting in Magnora ASA will be held digitally on 29 April 2025 at 09:00 (CET).

Proxy registration: 25 April 2025 at 16:00 (CET)

Notice of attendance

All shareholders are urged to give proxy to vote the shares or cast votes in advance. Please see the voting proxies below.

The undersigned will attend the annual general meeting on 29 April 2025 and cast votes for:

"Number" own shares.

Notice of attendance can be registered electronically through www.magnoraasa.com or via VPS Investor Services.

To access the electronic system for notification of attendance through the company's website, the above-mentioned reference number and PIN code must be stated.

Shareholders who have chosen electronic communication (via VPS Investor Services) will not receive PIN and reference number and can only give notice through VPS Investor services.

Notice of attendance may also be sent to Nordea Bank Abp, filial i Norge. E-mail address: nis@nordea.com / Postal address: Nordea Bank Abp, filial i Norge, Issuer Services NO, P.O. Box 1166 Sentrum, NO-0107 Oslo, Norway. The notice of attendance must be received no later than 25 April 2025 at 16:00 (CET).

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 the annual general meeting of Magnora ASA

Ref no: "Refnr"

PIN code: "Pin"

The present proxy form relates to proxies without instructions. To grant proxy with voting instructions, please go to the next page of this form.

Proxy can be submitted electronically through www.magnoraasa.com or via **VPS Investor Services**. To access the electronic system for granting proxy through the company's website, the above-mentioned reference number and PIN code must be stated. Shareholders who have elected electronic communication (via VPS Investor Services) will not receive PIN and reference numbers and can only give proxy via VPS Investor Services.

Proxy may also be sent to Nordea Bank Abp, filial i Norge. E-mail address: nis@nordea.com (scanned form)/ Postal address: Nordea Bank Abp, filial i Norge, Issuer Services NO, P.O. Box 1166 Sentrum, NO-0107 Oslo, Norway.

This proxy must be received no later than 25 April 2025 at 16:00 (CET).

This proxy must be dated and signed.

The undersigned hereby grants the chairperson of the general meeting, or a person designated by him, proxy to attend and vote all my/our shares at the annual general meeting of Magnora ASA on 29 April 2025.

Place

Date

Shareholder's signature

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.

**Proxy with voting instructions**

Ref no: "Refnr"

PIN code: "Pin"

Proxies with voting instructions can only be registered by Nordea Bank Abp, filial i Norge. E-mail address: nis@nordea.com (scanned form)/ Postal address: Nordea Bank Abp, filial i Norge, Issuer Services NO, P.O. Box 1166 Sentrum, NO-0107 Oslo, Norway. The form must be received by Nordea Bank Abp, filial i Norge no later than 25 April 2025 at 16:00 (CET).

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

The undersigned hereby grants the chairperson of the general meeting, or a person designated by him), proxy to attend and vote at the ordinary general meeting of Magnora ASA on 29 April 2025. The votes shall be exercised in accordance with the instructions below. If the sections for voting are left blank, this will be deemed as an instruction to vote in favour of the Board's proposed resolutions. 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 any doubt as to how the instructions should be understood, the proxy holder may abstain from voting.

Agenda for the annual general meeting 2025	For	Against	Abstention
Item 2. Election of the chair of the meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3. Election of a person to co-sign the minutes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4. Approval of the notice and the agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 6. Approval of the annual accounts 2024 and the Board's report for Magnora ASA and the group	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 7. Advisory vote on Magnora ASA's report on remuneration to executive personnel in 2024	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 9. Approval of the auditor's remuneration for statutory audit in 2024	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 10. Increase of share capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 11. Authorisation to the Board to resolve distribution of dividend	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 12. Authorisation to the Board to acquire treasury shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 13. Authorisation to the Board to issue new shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 13A. Authorisation to the Board to issue new shares for acquisitions, etc.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 13B. Authorisation to the Board to issue new shares for incentive programs, etc.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 14. Share options programme	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 15. New Guidelines for the Nomination Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 16. Amendment of Guidelines for remuneration of executive personnel	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 17. Remuneration of members of the Board and the Audit Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 18. Remuneration of members of the Nomination Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 19. Election of chair and other members of the Board of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 19A. Election of Fredrik D. Sneve as chair of the Nomination Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 19B. Election of Gunerius Pettersen as member of the Nomination Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 19C. Election of Stian Folker Larsen as member of the Nomination Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 20. Election of chair and other members of the Board of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 20A. Election of Torstein Sanness as chair of the Board of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 20B. Election of John Hamilton as member of the Board of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 20C. Election of Hilde Ådland as member of the Board of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place

Date

Shareholder's signature

With regards to your right to 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.

APPENDIX 2, NORWEGIAN: NOTICE OF ATTENDANCE/ PROXY FORM

"Firma-/Etternavn, Fornavn "
"c/o"
"Adresse1"
"Adresse2"
"Postnummer, Poststed"
"Land "

Ref.nr: "Refnr"

PIN-kode: "Pin"

Innkalling til ordinær generalforsamling

Ordinær generalforsamling i Magnora ASA avholdes den 29. april 2025 kl. 09:00.

Fullmaktsregistrering: 25. april 2025 kl. 16:00

Påmelding

Alle aksjonærer oppfordres til å gi fullmakt til å stemme for aksjene. Se fullmaktsskjema nedenfor.

Undertegnede vil delta på ordinær generalforsamling den 29. april 2025 og avgi stemme for:

"Antall" egne aksjer.

Påmelding gjøres elektronisk via selskapets hjemmeside www.magnoraasa.com eller via VPS Investortjenester.

For påmelding via selskapets hjemmeside, må overnevnte pin og referansenummer oppgis.

Elektroniske aktører (innkalling via VPS Investortjenester) får ingen pin og referansenummer og kan kun melde seg på via VPS Investortjenester.

Alternativt kan du signere og sende dette påmeldingsskjemaet til Nordea Bank Abp, filial i Norge. E-postadresse: nis@nordea.com / Postadresse: Nordea Bank Abp, filial i Norge, Issuer Services NO, Postboks 1166 Sentrum, 0107 Oslo. Påmelding må være mottatt senest 25. april 2025 kl. 16:00.

Dersom aksjeeier er et foretak, oppgi navn på personen som vil møte for foretaket:

Sted

Dato

Aksjeeiers underskrift



Fullmakt uten stemmeinstruks for ordinær generalforsamling i Magnora ASA

Ref.nr.: "Refnr"

Pinkode: "Pin"

Fullmakt gis elektronisk via www.magnoraasa.com eller via VPS Investortjenester. For fullmakt via selskapets hjemmeside, må ovennevnte pin og referansenummer oppgis. Elektroniske aktører (innkalling via VPS Investortjenester) får ingen pin og referansenummer og kan kun gi fullmakt via VPS Investortjenester.

Alternativt kan du signere og sende dette fullmaktsskjemaet til Nordea Bank Abp, filial i Norge. E-postadresse: nis@nordea.com / Postadresse: Nordea Bank Abp, filial i Norge, Issuer Services NO, Postboks 1166 Sentrum, 0107 Oslo.

Fullmakten må være mottatt senest 25 april 2025 kl. 16:00.

Fullmaktsskjemaet må være datert og signert.

Undertegnede gir herved leder av den ordinære generalforsamlingen (eller en person utpekt av han) fullmakt til å møte og avgi stemme på ordinær generalforsamling 29. april 2025 i Magnora ASA for alle mine/våre aksjer.

Sted

Dato

Aksjeeiers underskrift

Angående møte- og stemmerett vises det til allmennaksjeloven, især lovens kapittel 5. Dersom aksjeeier er et selskap, skal firmaattest vedlegges fullmakten.

**Fullmakt med stemmeinstruks** for ordinær generalforsamling i Magnora ASA

Ref.nr.: "Refnr"

Pinkode: "Pin"

Fullmakter med stemmeinstruks kan kun registreres av Nordea Bank Abp, filial i Norge. E postadresse: nis@nordea.com / Postadresse: Nordea Bank Abp, filial i Norge, Issuer Services NO, Postboks 1166 Sentrum, 0107 Oslo. Fullmaktsskjemaet må være mottatt senest 25. april 2025 kl. 16:00.

Fullmaktsskjemaet må være datert og signert.

Undertegnede gir herved leder av den ordinære generalforsamlingen (eller en person utpekt av han) fullmakt til å møte og avgi stemme for alle mine/våre aksjer på ordinær generalforsamling 29. april 2025 i Magnora ASA for alle mine/våre aksjer. Stemmegivningen skal skje i henhold til instruksjon nedenfor. Dersom det ikke krysses av i rubrikken, vil dette anses som en instruks om å stemme i tråd med styrets forslag. Dersom det blir fremmet forslag i tillegg til, eller som erstatning for forslaget i innkallingen, avgjør fullmektigen stemmegivningen. Dersom det er tvil om forståelsen av instruksjonen, vil fullmektigen kunne avstå fra å stemme.

Dagsorden for ordinær generalforsamling 2025	For	Mot	Avstå
Sak 2. Valg av møteleder	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sak 3. Valg av person til å medundertegne protokollen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sak 4. Godkjenning av innkalling og dagsorden	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sak 6. Godkjenning av årsregnskap og årsberetning for 2024 for Magnora ASA og konsernet	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sak 7. Rådgivende avstemning over Magnora ASAs rapport om lønn og annen godtgjørelse til ledende personer for 2024	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sak 9. Godkjenning av revisors honorar for lovpålagt revisjon i 2024	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sak 10. Økning av aksjekapital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sak 11. Fullmakt til styret til å beslutte utdeling av utbytte	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sak 12. Fullmakt til styret til tilbakekjøp av egne aksjer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sak 13. Fullmakt til styret til å utstede nye aksjer			
Sak 13A. Styrefullmakt til å utstede nye aksjer for oppkjøp, etc.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sak 13B. Styrefullmakt til å utstede nye aksjer for insentivprogram, etc.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sak 14. Opsjonsprogram	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sak 15. Nye Retningslinjer for valgkomiteen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sak 16. Endring av Retningslinjer om lønn og annen godtgjørelse til ledende personer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sak 17. Godtgjørelse til medlemmer av styret og revisjonsutvalget	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sak 18. Godtgjørelse til medlemmer av valgkomiteen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sak 19. Valg av leder og øvrige medlemmer av valgkomiteen			
Sak 19A. Valg av Fredrik D. Sneve som leder for valgkomiteen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sak 19B. Valg av Gunerius Pettersen som medlem av valgkomiteen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sak 19C. Valg av Stian Folker Larsen som medlem av valgkomiteen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sak 20. Valg av leder og øvrige medlemmer av styret			
Sak 20A. Valg av Torstein Sanness som leder av styret	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sak 20B. Valg av John Hamilton som medlem av styret	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sak 20C. Valg av Hilde Ådland som medlem av styret	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Sted

Dato

Aksjeeiers underskrift

Angående møte- og stemmerett vises det til allmennaksjeloven, især lovens kapittel 5. Dersom aksjeeier er et selskap, skal firmaattest vedlegges fullmakten.



APPENDIX 3: GUIDELINES FOR THE NOMINATION COMMITTEE (PROPOSED)

Guidelines for the Nomination Committee in Magnora ASA

Approved by the general meeting on [] 2025.

1. SCOPE

- 1.1 These guidelines set out the mandate and procedures for the operations of the nomination committee (the "**Nomination Committee**") of Magnora ASA (the "**Company**"). The guidelines shall be approved by the Company's general meeting, who shall have sole authority to amend these mandate and procedures.

2. MANDATE

- 2.1 The Nomination Committee shall present a recommendation to the general meeting regarding: (i) election of the chair and members of the Board, (ii) election of the chair and members of the Nomination Committee, (iii) remuneration of the Board and the Nomination Committee, and (iv) changes (if any) to these guidelines.

3. COMPOSITION, ELECTION AND REMUNERATION

- 3.1 The Nomination Committee shall be elected by the general meeting.
- 3.2 The Nomination Committee shall consist of two or three members.
- 3.3 The members of the Nomination Committee shall be selected to take into account the interests of the shareholders in general. The majority of the Nomination Committee should be, to the extent possible, independent of the Board and the executive management team. Members of the Board and the executive management team should not be members of the Nomination Committee.
- 3.4 Members of the Nomination Committee are unless otherwise specified elected for a term of two years and may be re-elected. The members may be removed or replaced at any time by a resolution of the general meeting. The committee shall be chaired by a chairperson. The general meeting elects the chairperson of the Nomination Committee.
- 3.5 The annual general meeting approves the remuneration to the members of the Nomination Committee. The Company shall reimburse the members any reasonable travel costs and other costs incurred in connection with the work of the committee.

4. PROCEDURES

- 4.1 Meetings of the Nomination Committee shall be convened by the chair of the committee. Each of the members of the Nomination Committee, as well as the chair of the Board and the Company's CEO, has the right to demand that a meeting is convened. The chair of the committee decides whether the meeting will take the form of a physical meeting, a virtual/digital meeting or otherwise.
- 4.2 The Nomination Committee constitutes a quorum when more than half of the committee's members participate and all members of the committee have been given the opportunity to participate. In the case of an equal vote, the chair shall have a casting vote.
- 4.3 Minutes shall be taken of the committee meetings. The minutes shall be signed by all participating members.
- 4.4 Shareholders should be given the opportunity to propose Board member candidates to the Nomination Committee. The Company shall provide information on its website about the members of the Nomination Committee and any deadlines for submitting proposals to the committee.
- 4.5 In its work, the Nomination Committee shall consult with representatives of significant shareholders, members of the Board and the CEO. Further, the Nomination Committee shall have the right to use the resources of the Company and to engage external advisers to the extent deemed necessary by the committee. The Nomination Committee shall give weight to the wishes of the shareholders when making its recommendations. The Nomination Committee shall entertain appropriate contact with the chair and members of the Board as well as the CEO to understand their perspective regarding profile of new Board members. The Nomination Committee shall develop appropriate search criteria for new Board members to help ensure an appropriate mix of experience, qualifications, independence and capacity. Emphasis shall also be given to ensuring independence of the Board in relation to the Company, and to the Board's ability to work well as a group.
- 4.6 The Nomination Committee's recommendations shall at all times satisfy the requirements relating to the composition of the Board laid down in applicable legislation and in the regulations of any regulated markets on which the Company's shares are listed, including with respect to gender representation. The Nomination Committee shall also consider the recommendations relating to the composition of the Board that follow from the Norwegian Code of Practice on Corporate Governance and any other relevant recommendations relating



to corporate governance.

- 4.7 The chair of the Board and the CEO shall be invited to at least one meeting of the Nomination Committee before the Nomination Committee submits its recommendation to the general meeting.
- 4.8 If the Board has prepared an evaluation of its work, the Nomination Committee shall be allowed access to such report and take its contents into consideration when making recommendations.
- 4.9 Before recommending new Board and Nomination Committee members, the Nomination Committee shall ask the candidates whether they are willing to serve as a Board member. Only candidates who have confirmed that they are willing to take on such office shall be recommended.
- 4.10 The Nomination Committee shall justify its recommendations and provide relevant information about the candidates.
- 4.11 Any dissenting votes shall be stated in the recommendation.

5. PROCESSING OF THE NOMINATION COMMITTEE'S RECOMMENDATIONS

- 5.1 The Nomination Committee's recommendation to the annual general meeting shall be available in time to be sent together with the notice of the general meeting.
- 5.2 The chair of the committee, or a person authorised by the chair, shall be available to present the committee's proposals for the general meeting and give an account of the reasons for its recommendations.



APPENDIX 4: GUIDELINES FOR REMUNERATION OF EXECUTIVE PERSONNEL (PROPOSED)

Guidelines for remuneration of executive personnel at Magnora ASA

Approved by the general meeting on [] 2025.

1. Introduction

These guidelines are established in accordance with the Norwegian Public Limited Liability Companies Act § 6-16a and related guidance for remuneration of executive personnel, and it has been prepared by the Board of Directors (the "Board") of Magnora ASA (the "Company"). The guidelines apply to the senior management – per April 2025 being CEO, CFO, and COO – and the members of the Board of Directors.

The Board can deviate from this policy if required by regulatory requirements, material changes in the Group structure or ownership, if the CEO is to be changed, or if there are situations where the long-term interests of the Group require it. Any such deviations shall be approved by the Board, and the reason for such deviations shall be included in the minutes of the Board meeting. Any deviations shall also be described in the annual remuneration report.

If the Board considers that the guidelines need any significant change, the Board shall propose revised guidelines for the general meeting of the Company. The guidelines shall in any case be reviewed and approved by the general meeting every fourth year. The guidelines shall be available on the Company's website.

The Board shall each year prepare a remuneration report in accordance with the Public Limited Liability Companies Act section 6-16b, this report being included in the annual report and subject to advisory vote at the subsequent annual general meeting.

2. Purpose

The purpose of the guidelines is to align interests between executive personnel and the Company's shareholders and stimulate a strong and enduring value-based culture, and such contribute to long-term shareholder value. The remuneration of the Board and Senior Management shall promote the achievement of good financial results and leadership in accordance with the Company's values and business ethics and shall reflect the content and complexity of the executives' position as well as the performance of the individual, at the same time as it attracts and retains these key individuals.

In preparing these remuneration guidelines, considerations were also given to the remuneration components and employment terms of the Company's other employees, as well as the rate of increase in the remuneration over time, to assess whether the guidelines are reasonable.

The remuneration guidelines aim to provide a framework for remuneration of executives aligned with the Company's business strategy and long-term interests, including sustainability, profitability, and long-lasting growth in shareholder value.

3. Remuneration elements

In line with other Company personnel, the executive personnel are offered standard employment contracts with terms and conditions consistent with industry standard and in line with corresponding jobs in the industry. In accordance with statutory law, the Board may request the resignation of the CEO at its own discretion but will be obliged to pay severance payment in the amount of 12 months' salary. The CFO and the COO do not have severance pay, but if the Company invokes non-competition clause in the employment agreement, the CFO/COO shall receive compensation during the restrictive period, which may be up to six months. The total amount of compensation is limited to maximum 12 G.

The remuneration package for Senior Management consists of fixed salary, standard employee pension, insurance coverage, bonus (variable pay), and share options. The salary shall reflect the tasks, responsibilities, competency, and performance that contribute to the achievement of the Company's goals. Equality and anti-discrimination shall also be considered in these evaluations. Furthermore, the overall compensation package must both reflect the competency and track level of the employee, as well as the compensation level in the general market to ensure Magnora is competitive and able to attract key personnel. As set out in the Performance Review Procedure, demonstration of core values, goals achievement, ability to accomplish responsibilities, and development plan is evaluated for all employees in Magnora ASA, including Senior Management.

The remuneration to the CEO shall be recommended by the chair of the Board and approved by the Board on an annual basis, while the remuneration to the CFO and COO shall be recommended by the CEO, in consultation with the chair of the Board, and approved by the Board on an annual basis.

Remuneration of Senior Management is a strategic tool for the company to achieve its financial and operational goals, stay within its risk tolerance and maximise shareholder value. The evaluation process includes considerations of Senior Management's demonstration of the Company's core values, which includes the



Company's focus on the regulatory environments it operates in, as well as its impact on societies and the environment. Senior Management performs an annual risk assessment each year in dialogue with the Board. The bonus part of the compensation represents alignment of Senior Management and Company goals and may total up to maximum 150 percent of the fixed salary. Awards of share options are also exercised by the general meeting and the Board (authorised by the general meeting) to ensure alignment between remuneration of executives and shareholder value creation.

Senior Management may be paid, at the Board's discretion, additional remuneration which may exceed the variable salary cap in extraordinary circumstances, provided that such extraordinary arrangements are made only at an individual level and with the view to either recruit or retain an executive, as compensation for extraordinary work beyond individual usual duties or as part of a termination settlement.

Annual performance review shall be performed by June and effective date for compensation changes is 1 July.

There is no remuneration for Board directorships of companies within the Group or non-listed companies Magnora ASA has invested in.

4. Board of Directors

Each Board member receives an annual remuneration determined by the general meeting on an annual basis. The Board remuneration is paid quarterly. In addition, the involvement of the chair is evaluated annually by the Nomination Committee, and then the general meeting, and it is determined how much, the chair shall be compensated in addition to his fixed annual remuneration. The members of the Board are also awarded share options based on their involvement during the past year, subject to Nomination Committee considerations and general meeting approval.

5. Share option program

The Company has a share option program to align the incentives of the executives with shareholder value creation. The share option program has the following main terms:

- The strike price for each option shall be equal to the average closing price of the Company's shares the last 3 months before the day of the grant
- Granted options granted shall have a vesting period of at least 12 months and otherwise as determined by the board
- Exercisable options must be exercised within 5 years from the vesting date

6. Pension plan and insurance

The Company has established a pension scheme in accordance with the Norwegian Occupation Pension Act. The pension scheme is based on a defined contribution pension plan for all Norwegian employees, including the Norway based Senior Management. The pension scheme covers salaries from 0G to 12G and is therefore in accordance with Norwegian legislation.

No members of the Senior Management have performance-based pension plans. There are no current loans, prepayments or other forms of credit or guarantees from the Company to executive personnel.

The Company may sign early-retirement agreements with members of the Senior Management. As of April 2025, no such agreements were signed.

The Company compensates the Senior Management and their families, as defined as close associates pursuant to the Norwegian Securities Trading Act section 2-5 no. 1 and 2, for health and life insurance plans in line with standard conditions for executive positions, in addition to mandatory occupational injury insurance required under Norwegian law.

7. Other benefits

Senior Management may be offered benefits common for comparable positions, e.g., free telephone service, home PC, free broadband service, and newspapers. There are no special restrictions on the type of other benefits that can be agreed on.



APPENDIX 5: RECOMMENDATION FROM THE NOMINATION COMMITTEE

Recommendation from the Nomination Committee of Magnora ASA for the Annual General Meeting 29 April 2025

1. Introduction

In accordance with section 7 of the Articles of Association, the Nomination Committee proposes candidates for the Board of Directors and the Nomination Committee, and remuneration of the Board, including any Board committee(s), and of the Nomination Committee.

The Nomination Committee's members are Fredrik D. Sneve (chair), Gunerius Pettersen, and Stian Folker Larsen.

The shareholders have been encouraged via the company's website to propose candidates, within a specified deadline. The committee has had dialogues with the larger shareholders as well as meetings with the Board members and the company's executive personnel.

The proposals included herein are supported by all members of the Nomination Committee.

2. The composition of the Board of Directors

The Annual General Meeting (AGM) on 23 April 2024 elected for the period until the AGM 2025 the following directors for the Board (in parenthesis which year voted in):

Torstein Sanness, chair (2017)

John Hamilton, member (2018)

Hilde Ådland, member (2018)

The Board has an Audit Committee, with John Hamilton (chair) and Torstein Sanness.

The Nomination Committee considers that the Board functions well and that it has adequate competence, diversity and capacity. In total, the Board members have broad industry, energy, project-development, investment and financing competences which match well with the opportunities, strategy and running business of the company. The Board held 14 meetings in 2024, of which 4 were physical and the rest were held online. The average participation level was 100 percent. The committee considers that all members of the Board are independent of the company's main shareholders.

The committee perceives that all Board members have been active and instrumental in Magnora ASA's transformation into a renewable-energy company, initiated in 2018 and fully fulfilled with the carve-out of Hermana Holding ASA in 2024. The financial performance in the five-year period 2020-2024 has been strong, including an average annual shareholder return of 42 per cent.

The Board members' position, background and competence can be summarised as follows:

Torstein Sanness has extensive experience from the oil and gas industry. He was Managing Director of Lundin Petroleum Norway from 2004 to 2015, and chair of the Board of the same company until 2017, when he joined the Board of International Petroleum Corp. Previously Mr. Sanness was at Det Norske Oljeselskap AS as Managing Director, and at Saga Petroleum holding executive positions in Norway and the US. He has several Board positions. Mr. Sanness holds a master's degree in engineering from NTH (now NTNU) in Trondheim. The Nomination Committee considers that Mr. Sannes has relevant and valuable competence in the Board, as well as the skills to lead it.

John Hamilton is CEO of Panoro Energy, an independent E&P company based in London. Previously he has been CEO of the exploration company President Energy PLC, Managing Director of the investment fund Levine Capital Management and CFO of Imperial Energy Plc. Mr. Hamilton has also spent 15 years with ABN AMRO Bank in Europe, Africa, and the Middle East. He holds a BA from Hamilton College in New York and an MBA from Rotterdam School of Management and New York University. The Nomination Committee considers that Mr. Hamilton has relevant and valuable competence in the Board.

Hilde Ådland is Vice President of Facilities Excellence at the oil and gas company Vår Energi ASA. Previous experience includes technical, operational and leadership positions onshore and offshore in Kværner, Statoil, and Gas de France/GDF SUEZ/Engie/Neptune. She has considerable Board experience including currently chair of the Board of NOFO (Norwegian Clean Seas Association for Operating Companies) and Board member of Hermana Holding ASA. Mrs. Ådland holds a bachelor's degree in chemical engineering and a Master in Process Engineering. The Nomination Committee considers that Mrs. Ådland has relevant and valuable competence in the Board.

All members of the Board have accepted to be available for re-election.



The Nomination Committee proposes to elect, for up to two years until the AGM 2027, the following:

Torstein Sanness, chair (re-elected)
John Hamilton, member (re-elected)
Hilde Ådland, member (re-elected)

3. The composition of the Nomination Committee

The AGM on 23 April 2024 elected for the period until the AGM 2025 the following members of the Nomination Committee (in parenthesis which year voted in):

Fredrik D. Sneve, chair (2018)
Gunerius Pettersen, member (2022)
Stian Folker Larsen, member (2023)

The majority of the committee is independent of the Board and the executive personnel. It does not include any member of the company's Board or any executive personnel.

The members' position, background and competence can be summarised as follows:

Fredrik D. Sneve is one of the larger shareholders of Magnora ASA through the investment companies F1 Funds AS and F2 Funds AS. He has broad experience as investor within the energy sector and other industries, and from Board positions. This is considered a relevant background for the committee.

Gunerius Pettersen is an investor and Board member at Gunerius Pettersen AS, managing investments in various industries. He has broad Board experience. This is considered a relevant background for the committee.

Stian Folker Larsen is Asset Manager in Beck Asset Management and former Head of Sales at the investment bank SEB Enskilda where he worked for 19 years. He has broad Board experience. This is considered a relevant background for the committee.

The composition of the committee is considered suitable to take the interests of shareholders in general into account. All members of the committee have accepted to be available for re-election.

The Nomination Committee proposes to elect, for up to two years until the AGM 2027, the following members of the Nomination Committee:

Fredrik D. Sneve, chair (re-elected)
Gunerius Pettersen, member (re-elected)
Stian Folker Larsen, member (re-elected)

4. Remuneration of the members of the Board of Directors

The AGM in April 2024 determined the remuneration of the Board for the following period until the AGM 2025 as follows:

Chair of the Board	NOK 450,000
Member of the Board	NOK 290,000
Chair of the Audit Committee	NOK 50,000
Member of the Audit Committee	NOK 30,000

The Committee notes that the Board held 14 meetings in 2024, of which 4 were physical and the rest online. The activity level was highest in the first half of 2024. The responsibility, workload and required availability of the Board is steadily increasing although variable and event driven. Increase in cost level and wages in northern Europe during 2024 was in the range 2-5 per cent. The Nomination Committee considers it reasonable to increase remuneration by 4-5 per cent, by multiplying current levels with 1.04 and then and rounding upwards to the closest NOK 5,000. Given that, the numbers above increase by NOK 20,000, NOK 15,000, NOK 5,000, and NOK 5,000, respectively.

The Nomination Committee proposes that the General Meeting approves the following Board remuneration for the period from the AGM 2025 until the AGM 2026:

Chair of the Board	NOK 470,000
Member of the Board	NOK 305,000
Chair of the Audit Committee	NOK 55,000
Member of the Audit Committee	NOK 35,000



5. Remuneration of the members of the Nomination Committee

The AGM in April 2024 determined the following remuneration of the Nomination Committee for the period between from AGM 2024 to the AGM 2025:

Chair of the Nomination Committee	NOK 70,000
Member of the Nomination Committee	NOK 50,000

The committee considers that current remuneration is reasonable and suggests no changes.

The Nomination Committee proposes that the General Meeting approves the following Nomination Committee remuneration for the period from the AGM 2025 until the AGM 2026:

Chair of the Nomination Committee	NOK 70,000
Member of the Nomination Committee	NOK 50,000

15 March 2025

Fredrik D. Sneve
(sign.)

Gunerius Pettersen
(sign.)

Stian Folker Larsen
(sign.)