

To the general meeting of KMC Properties ASA**RECOMMENDATION FROM THE NOMINATION COMMITTEE¹**

The general meeting of KMC Properties ASA (the "**Company**") has previously resolved to establish a nomination committee for the Company. The mandate of the nomination committee is set forth in section 7 of the Company's articles of association.

The nomination committee currently consists of Finn Haugan (chair) and Andreas Akselsen, both of whom are independent from the Company's board of directors and general management.

The nomination committee has unanimously decided to propose the following recommendation:

1. Composition of the board of directors

Since the annual general meeting in 2024, Marianne Bekken, Morten Eivindssøn Astrup and Jonas Peter Grandér have resigned from the Company's board of directors. As a result, the current board of directors consists of the following shareholder-elected members:

- Bjørnar André Ulstein (chair)
- Hege Buer
- Mia Arnhult

The remaining shareholder-elected board members are elected for a term until the annual general meeting in 2026.

The nomination committee has been informed that Mia Arnhult no longer wishes to serve on the Company's board of directors. The nomination committee would like to extend its gratitude to Arnhult for her contributions to the board of directors.

The nomination committee has considered the candidates, as well as the composition of the board of directors. In accordance with the Public Limited Liability Companies Act and the Company's articles of association, the board of directors must consist of a minimum of three members. Given that there is no operational activity in the Company as of the date of this recommendation, the nomination committee considers it sufficient that the board of directors be comprised of a total of three members. Consequently, the nomination committee has been seeking a new member for the Company's board of directors. During this process, the nomination committee has assessed potential candidates based on their qualifications and experience, particularly in property management. Additionally, the nomination committee has engaged in discussions with the Company's management and its largest shareholder during the process.

On this background, the nomination committee recommends to the annual general meeting of the Company that Martin Lein Staveli be elected to the Company's board of directors for a period of two years, until the annual general meeting in 2027.

Information about the proposed board member**Martin Lein Staveli**

Martin Lein Staveli holds a "Master of Science (MSc) in Business Administration and Auditing" from Copenhagen Business School in Denmark, as well as a Bachelor degree in "Economics and Business Administration" from the same institution. Staveli currently serves as Investment Director at Heimstø AS, and has previously held the position of CFO at Staur Holding (2012-2020) and Director of Business Development and Finance at Måsøval Eiendom (2020-2024). From 2004 to 2012, Staveli worked at Deloitte, initially in auditing and later within M&A Transaction Services. Martin Lein Staveli currently serves as a member of the board of directors in Eelume AS and Kaldvik AS, and he also has experience serving a the boards of other companies.

¹ This proposal has been prepared both in Norwegian and in English. In case of discrepancies between the two, the Norwegian version shall prevail.

If the recommendation is adopted by the annual general meeting, the board of directors will consist of the following members:

- Bjørnar André Ulstein (chair)
- Hege Buer
- Martin Lein Staveli

Further information regarding the current board members may be found at the Company's website <https://www.kmcp.no/en/>.

2. Proposal of remuneration to the members of the board of directors, the audit committee, the nomination committee and the remuneration committee in KMC Properties ASA

At the extraordinary general meeting of the Company held on 12 November 2024, it was resolved that the remuneration for the board of directors would be set at NOK 0 until the annual general meeting in 2025, at which time a remuneration reflecting the workload and responsibilities of the board would be considered.

As of the date of this recommendation, there is still no operational activity in the Company. As such, the nomination committee proposes that the current remuneration for the members of the Company's board of directors at NOK 0 shall be maintained, and that a new assessment shall be conducted if and when the Company regains operational activity.

The nomination committee further recommends that the remuneration for the members of the Company's audit committee, nomination committee and compensation committee shall be set at NOK 0, and that a new assessment of the remuneration to the members of the Company's committees shall be conducted if and when the Company regains operational activity.

3. Election of members to the nomination committee

Both members of the Company's nomination committee have been elected for a term ending at the Company's annual general meeting in 2025, and are therefore up for re-election.

The nomination committee recommends to the Company's annual general meeting that the current members of the nomination committee be re-elected for a term of one year, until the annual general meeting in 2026.

If the recommendation is adopted by the annual general meeting, the nomination committee will consist of the following members until the annual general meeting in 2026:

- Finn Haugan (chair)
- Andreas Akselsen

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20 May 2025

Finn Haugan (chair)

Andreas Akselsen