

To the extraordinary 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.

An extraordinary general meeting will be held on 23 October 2025. The nomination committee has unanimously decided to propose the following recommendation:

1. Composition of the board of directors

At the annual general meeting in 2025, Martin Lein Staveli was elected to the Company's board of directors, replacing Mia Arnholt. As a result, the current board of directors consists of the following shareholder-elected members:

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

Bjørnar André Ulstein and Hege Buer are elected for a term until the annual general meeting in 2026, while Martin Lein Staveli is elected for a term until the annual general meeting in 2027.

The nomination committee has been informed that Bjørnar André Ulstein no longer shall serve on the Company's board of directors. The nomination committee would like to extend its gratitude to Ulstein for his contributions to the board of directors.

Consequently, the nomination committee has been seeking a new chairman for the Company's board of directors. During this process, the nomination committee has assessed potential candidates based on their qualifications and experience. 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 extraordinary general meeting of the Company that Ståle Spjøtvold be elected chairman of the Company's board of directors until the annual general meeting in 2026.

Information about the proposed chairman of the boardStåle Spjøtvold

Ståle Spjøtvold holds a cand.jur. (1999) with corporate law as his specialised subject, supplemented by coursework in corporate governance (BI Norwegian Business School) and basic business economics and financial statements at Nord-Trøndelag University College. Spjøtvold is partner at Pretor Advokat AS, with a practice focused on banking and finance, insolvency and restructuring, corporate law and governance, and dispute resolution/litigation. He previously worked at Fokus Bank (now Danske Bank) in the bank's central credit and legal departments and served as chair of the Tax Appeals Board for Central Norway from 2008 to 2014. Spjøtvold has extensive board experience in Norwegian companies, including serving as chair of VinGrip Energy AS.

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

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

- Ståle Spjøtvold (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

The nomination committee refers to the annual general meeting of the Company held in 2025, whereby it was resolved that the remuneration for the members of the board of directors, the audit committee, nomination committee and remuneration 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.

The nomination committee recommends that the remuneration for the members of the Company's board of directors, audit committee, nomination committee and remuneration committee continue to 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 member to the nomination committee

At the Company's annual general meeting in 2025, both members of the Company's nomination committee were elected for a term until the annual general meeting in 2026

The nomination committee recommends to the Company's extraordinary general meeting that the member Andreas Akselsen be replaced by Karl Erik Bekken as a member of the nomination committee for the remainder of the term 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)
- Karl Erik Bekken

* * *

16 October 2025

Signed by:

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Finn Haugan (chair)

Signed by:

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Andreas Akselsen