

TO THE ANNUAL GENERAL MEETING OF SATS ASA

28 APRIL 2025

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); and
- 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 annual general meeting held on 31 May 2023, elected the current members of SATS' board of directors and the current members of SATS' nomination committee for a period of two years, until SATS' annual general meeting in 2025. Accordingly, all members of SATS' board of directors and nomination committee are up for election at the upcoming annual general meeting on 28 April 2025. In connection therewith, the nomination committee has prepared this recommendation for the shareholders of SATS.

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 2024, held two meetings and had several consultations with management, the board and shareholders. The nomination committee has also conducted an assessment of the SATS board of directors and 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)

- Martin Tivéus (Board member)
- Lisa Åberg (Board member)
- Andreas Holm (Board member)
- Maria Tallaksen (Board member)
- Anita Gullstedt (Employee representative)
- Carl Thorsson (Employee representative)

The nomination committee has in connection with the preparation of this recommendation, and through its work as described in Item 1 above, been in dialogue with each board member and have in this respect carefully reviewed the board composition and each of the board members' qualifications.

3. Recommendation for the board members proposed elected at the 2025 annual general meeting

On basis of the above mentioned, the nomination committee has assessed the future composition of the board of directors of SATS. After due deliberations, the nomination committee unanimously recommends that Hugo Lund Maurstad is re-elected as Chair of the board of directors and that the current shareholder-elected board members, Martin Folke Tivéus, Lisa Åberg, Andreas Holm and Maria Tallaksen are re-elected as board members. The named persons have confirmed that they are willing to accept the appointment if elected by the annual general meeting. In accordance with Section 5 of the articles of association and the instructions for the nomination committee, it is proposed that all board members (including the Chair) are elected for a term of two years, until the annual general meeting in 2027.

The nomination committee is of the opinion that the proposed composition of the board of directors will ensure that the board of directors can attend to the common interests of all shareholders and that they meet the Company's need for expertise, capacity and diversity. Furthermore, the nomination committee considers that the current board members have contributed to the board of directors' work as expected and it is therefore recommended that they are re-elected as members of the board of directors. This will contribute to continuity in the board composition, and that valuable experience from the work of the board of directors during the past years will be carried on.

If the nomination committee's proposal is adopted by the annual general meeting, all board members of the SATS board of directors will be independent from the Company's executive management, significant business associates and principal shareholders. The recommendation in Section 8 of the Norwegian Code of Practice for Corporate Governance (NUES) regarding the board members' independence will thus be fulfilled.

A short presentation of each proposed shareholder-elected member is attached to this recommendation as [Appendix 1](#). If the recommendation is followed, the board of directors will with effect from the date of the annual general meeting on 28 April 2025 comprise the following members;

- Hugo Lund Maurstad (Chair);
- Martin Folke Tivéus (Board member);
- Lisa Åberg (Board member);
- Andreas Holm (Board member);
- Maria Tallaksen (Board member);
- Anita Gullstedt (Employee representative); and
- Carl Thorsson (Employee representative).

4. Recommendation for the nomination committee members proposed elected at the 2025 annual general meeting

In accordance with the instructions for the nomination committee and Section 7 of the Norwegian Code of Practice for Corporate Governance, 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 currently consists of three members who have good knowledge of the Company's business from an investor's point of view and from a competency and operational point of view. They also represent the different interests of the Company's shareholders in general. All members of the nomination committee are independent of the Company's board of directors and executive management. In its self-assessment, the nomination committee concluded that it has the relevant experience and access to the persons necessary to fulfil its purpose.

All the current members of the nomination committee are up for election. The nomination committee proposes that Erik Thorsen and Ulrik Andersson will be re-elected by the annual general meeting. Both members have decided that they accept re-election.

In its contact with the Company's largest shareholders, the board of directors and the executive management, the nomination committee requested input in connection with the election of members to the nomination committee. Shareholders of SATS have also been invited to make suggestions or comments to the composition of the nomination committee.

On the basis of the above-mentioned, the nomination committee has assessed the future composition of the nomination committee. After due deliberations, they unanimously recommend that Bjørn Maaseide is elected as a new member of the nomination committee and that current members Erik Thorsen and Ulrik Andersson are re-elected as Chair and member of the nomination committee, respectively. Bjørn Maaseide has confirmed that he is willing to accept the appointment if elected by the annual general meeting. In accordance with Section 8 of the articles of association and the instructions for the nomination committee, it is proposed that all three members are elected for a term of two years, until the annual general meeting in 2027.

More information about all three proposed committee members is provided in [Appendix 2](#) to this recommendation.

The nomination committee is of the opinion that the proposed composition of the nomination committee will reflect the interests of the shareholders in general. The committee will at the same time have the competence and independence expected of a nomination committee, and it will be composed in accordance with the recommendations in the Norwegian Code of Practice for Corporate Governance.

A short presentation of each proposed member is attached to this recommendation as [Appendix 2](#).

If the recommendation is followed, the nomination committee will, with effect from the date of the annual general meeting on 28 April 2025, until the annual general meeting in 2027, comprise of the following members:

- Erik Thorsen (Chair);
- Ulrik Andersson (Member); and
- Bjørn Maaseide (Member).

5. 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 2025 approves the below remuneration to the board of directors for the period from the annual general meeting in 2025 to the annual general meeting in 2026. The level of remuneration to the shareholder-elected members of 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.

The term of office of the employee-elected board members started on 20 September 2024. The nomination committee proposes that the employee representatives serving on the board of directors receive 40% of the director's fee paid to the shareholder-elected board members. This reflects that employee representatives are concurrently compensated with a full-time salary by the company for their dedicated roles and mainly use working hours for board meetings.

On this basis, the nomination committee proposes the following board remuneration:

- Chair of the board of directors: NOK 550,000 per year;
- Shareholder-elected board members: NOK 330,000 per year; and
- Employee-elected board members: NOK 132,000 per year.

6. 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 2025 approves the below remuneration to the audit committee for the period from the annual general meeting in 2025 to the annual general meeting in 2026. 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.

7. 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 2025 approve the below remuneration to the remuneration committee for the period from the annual general meeting in 2025 to the annual general meeting in 2026. 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.

8. Remuneration to the members of the nomination committee

The nomination committee proposes that the Company's annual general meeting in 2025 approve the below remuneration to the nomination committee for the period from the annual general meeting in 2025 to the annual general meeting in 2026. 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, 12 March 2025

Erik Thorsen (sign)

Øistein Widding (sign)

Ulrik Andersson (sign)

Chair

Member

Member

Appendix 1

Brief presentations of the proposed board members:

Hugo Lund Maurstad, Chair

Hugo Lund Maurstad is a former partner of Altor Equity Partners. He is working as a private investor and self-employed advisor. Prior to joining Altor Equity Partners in 2004, Maurstad spent 13 years working for McKinsey & Company. Maurstad has years of directorial experience from service as chair and board member of multiple private and public companies, including from his current directorship with Odlo. Maurstad has a Masters' Degree in Economics from the Norwegian Business School (BI) (*Nw.: Handelshøyskolen BI*). He is a Norwegian citizen, currently residing in Norway.

Hugo Maurstad has a shareholding in the Company of 5,149,933 shares, including the subscription of shares in the 2025 share investment program subject to approval by the 2025 annual general meeting. Hugo Maurstad is independent from the Company's principal shareholders, as well as its executive management and significant business partners.

Martin Folke Tivéus

Martin Tivéus has since September 2018 been the CEO of Attendo AB, a Nordic company offering care services for elderly, people with disabilities, as well as individuals and families. Prior to joining Attendo, Tivéus was the Chief Commercial Officer Nordics in Klarna, CEO of Evidensia and CEO of Avanza Bank. After studies at Stockholm University and Stockholm School of Economics, he began his early professional career in SAS before moving into Glocalnet where, after starting as Chief Commercial Officer, he served as CEO for 2.5 years. Tivéus has board experience from Danske Bank, where he served as a board member in the period 2017-2018. In the period from 2018-2022, he was a member of the board of directors of Telia AB, which is listed on Nasdaq Stockholm. Martin Tivéus is a Swedish citizen, currently residing in Sweden.

Martin Tivéus has a shareholding in the Company of 16,141 shares, including the subscription of shares in the 2025 share investment program subject to approval by the 2025 annual general meeting. Martin Tivéus is independent from the Company's principal shareholders, as well as its executive management and significant business partners.

Lisa Åberg

Lisa Åberg is a former Senior Partner in McKinsey & Company, having more than 20 years of experience as an advisor across a wide range of industries and functional areas. Lately, her work has focused on the sustainability transition and the shift to, and impact of, digitalization and new technologies. Among her leadership roles in McKinsey & Company, Lisa Åberg has been part of the Global Sustainability practice leadership. She also has a background as a national team alpine skier and is currently a member of the board of directors of the Swedish Skiing Association and the Chair of Stockholm's Alpine Committee. Lisa Åberg

holds a Masters' Degree from Stockholm School of Economics, including a year at the MBA program at University of Michigan. She is a Swedish citizen, currently residing in Sweden.

Lisa Åberg has a shareholding in the Company of 17,991 shares, including the subscription of shares in the 2025 share investment program subject to approval by the 2025 annual general meeting. Lisa Åberg is independent from the Company's principal shareholders, as well as its executive management and significant business partners.

Andreas Holm

Andreas Holm is a result-oriented individual with more than 20 years of experience within the sporting goods and retail sector. Andreas Holm has been instrumental in developing and implementing the strategic platform of the Danish sporting goods chain Sportsmaster, where he has led the company through challenging times of the pandemic, including managing a complex turnaround. He has recently completed a successful transaction of the company from its previous ownership to Fraser's group, focusing on realigning brand partnerships and transforming the organization from an independent company to an integrated part of Fraser's group. Besides his strategic experience as CEO, he has had managerial roles in areas such as sales, procurement as well as HR. Andreas holds a Masters' Degree from Copenhagen Business School. He is a Danish citizen, currently residing in Denmark.

Andreas Holm does not own any shares in the Company. Andreas Holm is independent from the Company's principal shareholders, as well as its executive management and significant business partners.

Maria Tallaksen

Maria Tallaksen is a former partner with Altor Equity Partners, where she has been an investment professional since 2007. She is currently a member of the board of directors of Hafslund, Scatec solar ASA and VOW ASA. She has extensive experience from previous directorships, including as board member of Curato, EDS, Spectrum, Norsk Gjenvinning and Gnist. Maria Tallaksen has an MSc from the Norwegian School of Management and has previously worked at NBiM and Morgan Stanley. She is a Norwegian citizen, currently residing in Norway.

Maria Tallaksen has a shareholding in the Company of 21,419 shares, including the subscription of shares in the 2025 share investment program subject to approval by the 2025 annual general meeting. Maria Tallaksen is independent from the Company's principal shareholders, as well as its executive management and significant business partners.

Appendix 2 - Updated

Brief presentations of the proposed members of the nomination committee:

Erik Thorsen, Chair

Erik Thorsen has extensive board experience from listed and unlisted companies and is a strategic advisor for several international companies. He has solid management experience, having previously been the CEO of the solar energy company REC Group for four years and the CEO of the industrial company Tomra for nine years. He has an MBA and an International Finance and Marketing degree from Karlstad University.

Erik Thorsen does not own any shares in the Company. He is independent of the members of the Company's board of directors and the executive management.

Ulrik Andersson

Ulrik Andersson is the CFO of TryghedsGruppen. He has more than 25 years of experience from a wide range of roles in the financial sector working for Danica, Tryg and now Tryghedsgruppen. Ulrik Andersson has a Masters' Degree, MSc in Actuarial Mathematics from the University of Copenhagen.

Ulrik Andersson does not personally own any shares in the Company. As the CEO of TryghedsGruppen, he is not independent from TG Nordic Invest, being the largest shareholder of SATS. He is independent of the members of the Company's board of directors and the executive management and significant business partners.

Bjørn Maaseide

Bjørn Maaseide is a Norwegian entrepreneur and investor with extensive experience in the fitness and wellness industry for the last 25 years. He has played a key role in the development of the fitness industry in the Nordic region. In addition to his entrepreneurial background, he has served on several boards and has experience in business development, corporate governance, and strategic investments.

Bjørn Maaseide holds 7,990,976 shares in the Company. He is independent of the members of the Company's board of directors, the executive management, and significant business partners.