

**INNKALLING TIL  
ORDINÆR GENERALFORSAMLING I  
HUDDLY AS**

Det vil bli avholdt ordinær generalforsamling i Huddly AS ("Selskapet") den 20. mai 2025 kl. 10.00. Møtet vil bli holdt i lokalene til Advokatfirmaet Simonsen Vogt Wiig AS, med adresse Filipstad brygge 1, 0252, Oslo. Aksjeeiere som ikke har mulighet til å delta fysisk, vil bli gitt anledning til å følge møtet, stemme og stille spørsmål via Teams.

Påmelding til generalforsamlingen, både for fysisk oppmøte og for deltakelse via Teams, må gjøres i henhold til instruksene under:

Selskapets aksjeeiere fem (5) virkedager før generalforsamlingen, dvs. den 13. mai 2025 (**Registreringsdatoen**), har rett til å delta og stemme på generalforsamlingen. Berettigede aksjeeiere som ønsker å delta på generalforsamlingen personlig eller ved fullmektig, må melde dette i e-post til [genf@dnb.no](mailto:genf@dnb.no) eller per post til DNB Bank ASA Verdipapirservice, Postboks 1600 Sentrum, 0021 Oslo senest 16. mai 2025 kl. 16.00.

Invitasjon til generalforsamlingen på Teams vil bli sendt til påmeldte aksjeeiere via e-post senest dagen før generalforsamlingen.

Fullmakter som kan benyttes av aksjeeiere som ikke har mulighet til å delta personlig, er vedlagt denne innkallingen som [Vedlegg 2](#) (uten stemmeinstrukser) og [Vedlegg 3](#) (med stemmeinstrukser). I den forbindelse oppfordrer styret aksjeeiere som ønsker å delta, til å gjøre det ved å benytte de nevnte fullmaktsskjemaene med den hensikt å begrense antall deltakere i møtet. Formålet med henstillingen er å minimere risikoen for utfordringer med å telle stemmer ved avstemningene og tilrettelegge for en ordnet og effektiv generalforsamling på Teams. Aksjeeiere oppfordres til å benytte fullmakten med stemmeinstruksjoner.

Dersom aksjeeieren skal representeres ved fullmektig i generalforsamlingen, må fullmektigen melde sin deltakelse på e-post til [genf@dnb.no](mailto:genf@dnb.no) eller per post til DNB Bank ASA Verdipapirservice, Postboks 1600 Sentrum, 0021 Oslo senest 16. mai 2025 kl. 16.00.

Dersom aksjer er registrert i VPS på en forvalter, jf. aksjeloven § 4-4 (2), jf. allmennaksjeloven § 4-10, blir denne innkallingen sendt til forvalteren, jf. allmennaksjeloven § 1-8, som deretter skal videreformidle den til den reelle aksjeeieren. Dersom den reelle aksjeeieren ønsker å delta i generalforsamlingen, kan vedkommende melde dette direkte til Selskapet, Melding kan alternativt sendes via forvalteren, hvis den reelle aksjeeieren foretrekker det. Uansett må meldingen være mottatt av Selskapet senest 16. mai 2025. Det er ikke et krav om at aksjer må flyttes til en verdipapirkonto i eget navn for å ha stemmerett på generalforsamlingen.

UNOFFICIAL OFFICE TRANSLATION. IN CASE OF ANY DISCREPANCIES, THE NORWEGIAN VERSION SHALL PREVAIL.

**NOTICE OF THE  
ANNUAL GENERAL MEETING OF  
HUDDLY AS**

The annual general meeting in Huddly AS (the "**Company**") will be held on 20 May 2025 at 10:00 hours (CEST). The meeting will be held in the offices of Advokatfirmaet Simonsen Vogt Wiig AS, at the address Filipstad brygge 1, 0252, Oslo, Norway. Shareholders not having the opportunity to participate physically will be given the possibility to follow the meeting, vote and raise questions via Teams.

Registration for the general meeting, both in the case of physical attendance and participation through Teams, must be made in accordance with the instructions below:

The Company's shareholders five (5) business days prior to the general meeting, i.e. on 13 May 2025 (the "**Record Date**"), are entitled to attend and vote at the general meeting. Eligible shareholders who wish to attend the general meeting in person or by proxy must notify this via e-mail to [genf@dnb.no](mailto:genf@dnb.no) or by mail to DNB Bank ASA Registrars Department, P.O. Box 1600 Centrum, 0021 Oslo no later than 16 May 2025 at 16:00 hours (CEST).

Invitation to the general meeting on Teams will be sent to the enrolled shareholders via e-mail no later than the day before the general meeting.

Proxies for use by shareholders who do not have the opportunity to participate in person are attached to this notice as [Appendix 2](#) (without voting instructions) and [Appendix 3](#) (with voting instructions). In this connection, the board of directors (the "**Board**") encourages shareholders who want to participate, to do this through use of said proxy forms in order to limit the number of participants in the meeting. The purpose of the request is to minimize the risk of challenges with respect to counting the votes in the decisions and to facilitate an orderly and effective general meeting via Teams. The shareholders are encouraged to using the proxy with voting instructions.

If the shareholder will be represented in the general meeting by proxy, the attorney-in-fact must notify participation via e-mail to [genf@dnb.no](mailto:genf@dnb.no) or by mail to DNB Bank ASA Registrars Department, P.O. Box 1600 Centrum, 0021 Oslo no later than 16 May 2025 at 16:00 (CEST).

If shares are held through a nominee in the VPS register, cf. Section 4-4 (2) of the Norwegian Private Limited Liability Companies Act, cf. Section 4-10 of the Norwegian Public Limited Liability Companies Act, this notice will in accordance with Section 1-8 of the Norwegian Public Limited Liability Companies Act be sent to the nominee who shall pass on the notice to the beneficial owner. If the beneficial owner wishes to attend the general meeting, it may notify the Company of this directly. Notice may, alternatively, be sent via the nominee, should the beneficial owner so prefer. Either way, the notice must be received by the Company no later than 16 May 2025. It is not a requirement to have shares transferred to a securities account in the beneficial

Denne innkallingen er tilgjengelig på <https://www.huddly.com/> og Selskapets ticker "HDLY" på Euronext Live markets (Euronext Oslos informasjonssystem).

Selskapet har på tidspunktet for denne innkallingen en aksjekapital på NOK 1 303 955,0625, fordelt på 20 863 281 aksjer, hver pålydende NOK 0,0625.

Hver aksje gir rett til én stemme. Stemmerett kan ikke utøves for en aksje som tilhører Selskapet selv eller datterselskapet.

Styret foreslår følgende dagsorden:

1. **Åpning av generalforsamlingen og opptak av fortegnelse over møtende aksjeeiere og fullmakter**
2. **Valg av møteleder og en representant til å medundertegne protokollen**
3. **Godkjenning av innkallingen og dagsorden**
4. **Godkjenning av årsregnskap og styrets årsberetning**
5. **Honorar til revisor**
6. **Honorar til styremedlemmene**
7. **Valg av medlemmer til valgkomiteen**
8. **Godkjenning av retningslinjer for valgkomiteen**

owner's own name in order to vote at the general meeting.

This notice is available on <https://www.huddly.com/> and via the Company's ticker "HDLY" on Euronext Live markets (Euronext Oslo's information system).

At the date of this notice, the Company's share capital is NOK 1,303,955.0625, divided into 20,863,281 shares, each with a nominal value of NOK 0.0625.

Each share gives the right to one vote. No voting rights may be exercised for the Company's own shares (treasury shares) or for shares held by the Company's subsidiary.

The Board proposes the following agenda:

1. **Opening of the general meeting and registration of attending shareholders and proxies**
2. **Election of chair of the meeting and a representative to co-sign the minutes**
3. **Approval of the notice and agenda**
4. **Approval of the annual financial statement and the annual report from the Board**
5. **Remuneration to the auditor**
6. **Remuneration to the directors of the Board**
7. **Election of members to the nomination committee**
8. **Approval of the Instructions for the Nomination Committee**

\* \* \*

6. mai 2025 / 6 May 2025

På vegne av styret i / On behalf of the Board of  
Huddly AS



Jon Øyvind Eriksen  
Styreleder / Chair of the Board

Vedlegg:

1. Redegjørelse for sak nr. 4, 5, 6, 7 og 8
2. Fullmaktsskjema uten stemmeinstrukser
3. Fullmaktsskjema med stemmeinstrukser
4. Beskrivelse av de foreslåtte kandidatene til Valgkomiteen
5. Retningslinjer for Valgkomiteen i Huddly AS

Appendices:

1. Information on agenda matters no. 4, 5, 6, 7 and 8
2. Proxy without voting instructions
3. Proxy with voting instructions
4. Description of the proposed candidates for the Nomination Committee
5. Instructions for the Nomination Committee of Huddly AS

## VEDLEGG 1: REDEGJØRELSE FOR SAK NR. 4, 5, 6, 7 og 8 / APPENDIX 1: INFORMATION ON AGENDA MATTERS NO 4, 5, 6, 7 and 8

### Til sak nr. 4: Godkjenning av årsregnskap og styrets årsberetning

Årsregnskapet for Huddly-konsernet ("**Konsernet**") på konsolidert basis og for Huddly AS for perioden 1. januar 2024 til 31. desember 2024 ("**Regnskapsperioden**" og "**Årsregnskapet**") samt styrets årsberetning for Regnskapsperioden er godkjent av styret og gjort tilgjengelig på Selskapets hjemmeside <https://www.huddly.com/investor-relations/> og Newsweb.

Styret foreslår at den ordinære generalforsamlingen godkjenner det fremlagte Årsregnskapet og styrets årsberetning.

### Til sak nr. 5: Honorar til revisor

Styret foreslår at den ordinære generalforsamlingen godkjenner honoraret til revisor som angitt i notene til Årsregnskapet, og at revisors honorar dekkes etter regning.

### Til sak nr. 6: Honorar til styremedlemmene

Styret foreslår at den ordinære generalforsamlingen godkjenner honorar som vist til under til styrets medlemmer for kalenderåret 2024. Jostein Devold var styreleder og Kristian Kolberg og Michael Brandofino var styremedlemmer hele året, mens Jon Øyvind Eriksen var styremedlem fra 15. august og ut året (og mottar forholdsmessig honorar).

- Styrets leder: NOK 350 000
- Styremedlem: NOK 150 000

Samlet honorar til styrets medlemmer for nevnte periode er på ca. NOK 706 000

### Til sak nr. 7: Valg av medlemmer til Valgkomiteen

Den 22. januar 2025 vedtok en ekstraordinær generalforsamling i Selskapet en ny vedtektsbestemmelse for å tilrettelegge for etablering av en valgkomité i Selskapet ("**Valgkomiteen**"). Det ble på denne generalforsamlingen ikke valgt medlemmer til Valgkomiteen, da styret ville bruke tid på å identifisere kompetente kandidater og sørge for at kandidatene er blitt gjort tilstrekkelig kjent med de behov Selskapet har knyttet til komiteens kompetanse og ansvarsområder.

### To matter no. 4: Approval of the annual financial statement and the Board's annual statement

The annual accounts for the Huddly group (the "**Group**") on a consolidated basis and for Huddly AS for the period from 1 January 2024 to 31 December 2024 (the "**Accounting Period**" and the "**Annual Accounts**") and the Board's annual report for the Accounting Period have been approved by the Board and are available on the Company's website: <https://www.huddly.com/investor-relations/> and Newsweb.

The Board proposes that the annual general meeting approves the presented Annual Accounts and the Board's annual report.

### To matter no. 5: Remuneration to the auditor

The Board proposes that the annual general meeting approves the remuneration to the auditor as set out in the notes to the Annual Accounts, and that the auditor's fees are paid as per accounts rendered.

### To matter no. 6: Remuneration of the directors of the Board

The Board proposes that the annual general meeting approves the remuneration to the directors of the Board for the calendar year 2024 as set out below. Jostein Devold was chair and Kristian Kolberg and Michael Brandofino were board members the whole year while Jon Øyvind Eriksen was board member from 15 August through 31 December.

- Chair: NOK 350,000
- Board members: NOK 150,000

The aggregate remuneration to the directors of the Board for said period is in the amount of approx. NOK 706,000.

### To matter no. 7: Election of members of the Nomination Committee

On 22 January 2025, an extraordinary general meeting of the Company resolved a new clause in the Company's articles of association to facilitate the establishment of a nomination committee (the "**Nomination Committee**"). No members were elected to the Nomination Committee at that point in time, as the Board needed time to identify qualified candidates for the committee and to ensure the candidates are sufficiently familiar with the Company's needs regarding the committee's competencies and responsibilities.

Som kommunisert i forbindelse med generalforsamlingen den 22. januar, forventet styret at medlemmer til Valgkomiteen skulle utpekes på Selskapets ordinære generalforsamling i 2025. Som også kommunisert i den forbindelse ville styre at de nye medlemmene til komiteen velges for perioder på henholdsvis ett og to år.

Styret har i dialog med Selskapets største aksjonærer identifisert fire kandidater som etter styrets vurdering er egnet som medlemmer av Valgkomiteen. Det fremlagte forslaget tilfredsstiller de foreslåtte kravene til sammensetning av Valgkomiteen, slik de er beskrevet i de foreslåtte retningslinjene for Valgkomiteen, jf. Sak nr. 8 på dagsorden.

Kandidatene er beskrevet nærmere i et eget dokument, som vedlagt denne innkallingen som [Vedlegg 4](#).

Styret foreslår at den ordinære generalforsamlingen treffer følgende vedtak:

*Følgende medlemmer av Valgkomiteen velges for en periode på to år, dvs. frem til den ordinære generalforsamlingen i 2027:*

- Marit Collin, leder
- Haakon Aschehoug
- Georg Johan Espe
- Dag Hauge

#### **Til sak nr. 8: Godkjenning av retningslinjer for Valgkomiteen i Huddly AS**

I forbindelse med valg av medlemmer til Valgkomiteen har styret også utarbeidet et forslag til retningslinjer som skal regulere Valgkomiteens arbeid. Styrets forslag til retningslinjer er vedlagt denne innkallingen som [Vedlegg 5](#). Retningslinjene er også tilgjengelige på Selskapets hjemmeside: [www.huddly.com](http://www.huddly.com).

Styret foreslår at generalforsamlingen treffer følgende vedtak:

*Styrets forslag til Retningslinjer for Valgkomiteen i Huddly AS godkjennes.*

As communicated in connection with the extraordinary general meeting held on 22 January, the Board anticipated that members of the Nomination Committee would be appointed at the Company's annual general meeting in 2025. As also communicated in this respect, the Board intended that the new members of the committee should be elected for terms of one and two years, respectively.

The Board has, in dialogue with the Company's largest shareholders, identified four candidates whom the Board deems to be qualified as members of the Nomination Committee. The proposal satisfies the proposed criteria for the composition of the Nomination Committee as described in the Instructions for composition of the Nomination Committee, cf. matter no. 8 on the agenda.

The candidates is presented in a separate document, which is attached to this notice as [Appendix 4](#).

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

*The following persons are elected as members of the Nomination Committee for a period of two years, i.e. until the annual general meeting in 2027:*

- Marit Collin, leader
- Haakon Aschehoug
- Georg Johan Espe
- Dag Hauge

#### **To matter no. 8: Approval of the Instructions for the Nomination Committee of Huddly AS**

In connection with the election of members to the Nomination Committee, the Board has prepared a proposal on instructions (guidelines) that shall regulate the Nomination Committee's work. The Board's proposed instructions are attached to this notice as [Appendix 5](#). The instructions are also available at the Company's website: [www.huddly.com](http://www.huddly.com).

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

*The Board's proposed Instructions for the Nomination Committee of Huddly AS are approved.*

Ref no:

PIN-code:

**PROXY WITHOUT VOTING INSTRUCTIONS**

If you do not attend the Huddly AS' annual general meeting personally, you may grant proxy to another individual.

The proxy must be sent by e-mail to [genf@dnb.no](mailto:genf@dnb.no) (scanned form) or by mail to DNB Bank ASA Registrars Department, P.O. Box 1600 Centrum, 0021 Oslo no later than later than at 16:00 hours (CEST), 16 May 2025.

**The proxy must be dated and signed in order to be valid.**

If you leave the "Name of the proxy holder" blank, the proxy will be given to the chair of the Board, or an individual authorized by him.

The undersigned shareholder in Huddly AS hereby grants (tick one of the two):

Jon Øyvind Eriksen (or person authorized by him), or

\_\_\_\_\_  
Name of proxy holder (in capital letters)

proxy to attend and vote for my/our shares at the annual general meeting of Huddly AS to be held on 20 May 2025.

This power of attorney is granted on \_\_\_\_\_ 2025 and shall remain in force until the annual general meeting has been held.

Signature: \_\_\_\_\_

(if shareholder is a legal entity, then this power of attorney should be signed by a legal representative of the legal entity)

Shareholder: \_\_\_\_\_

(in capital letters)

**Ref no:**
**PIN-code:**
**PROXY WITH VOTING INSTRUCTIONS**

If you do not attend Huddly AS' annual general meeting in person, you may use this proxy form to give voting instructions. The proxy must be sent by e-mail to [genf@dnb.no](mailto:genf@dnb.no) (scanned form) or by mail to DNB Bank ASA Registrars Department, P.O. Box 1600 Centrum, 0021 Oslo no later than later than at 16:00 hours (CEST), 16 May 2025.

**The proxy with voting instructions must be dated and signed in order to be valid.**

If you leave the "Name of the proxy holder" blank, the proxy will be given to the chair of the Board, or an individual authorized by him.

The undersigned shareholder in Huddly AS hereby grants (tick one of the two):

Jon Øyvind Eriksen (or person authorized by him), or

\_\_\_\_\_  
Name of proxy holder (in capital letters)

proxy to attend and vote for my/our shares at the annual general meeting of Huddly AS to be held on 20 May 2025.

The votes shall be exercised in accordance with the instructions below. If the sections for voting are left blank, this will be counted as an instruction to vote in accordance with the Board's recommendations. 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 there is any doubt as to how the instructions should be understood, the proxy holder may abstain from voting.

Agenda for the annual general meeting on 20 May 2025		For	Against	Abstention
1.	Opening of the general meeting and registration of attending shareholders	-	-	-
2.	Election of chair of the meeting and a representative to co-sign the minutes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.	Approval of the notice and agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.	Approval of the annual report and financial statement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.	Remuneration to the auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.	Remuneration of to the directors of the Board	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.	Election of members to the Nomination Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8.	Approval of guidelines for the Nomination Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

This power of attorney is granted on \_\_\_\_\_ 2025 and shall remain in force until the annual general meeting has been held.

Signature: \_\_\_\_\_

(if shareholder is a legal entity, then this power of attorney should be signed by a legal representative of the legal entity)

Shareholder: \_\_\_\_\_

(in capital letters)

## Vedlegg/Appendix 4

### DESCRIPTION OF CANDIDATES FOR THE NOMINATION COMMITTEE

Oslo, 6 May 2025: Huddly AS (the “**Company**” or “**Huddly**”) refers to the notice to ordinary general meeting scheduled for 20 May 2025 at 10:00 CET (the “**EGM**”) as distributed on 6 May 2025, agenda item no. 7 “Election of member of the Nomination Committee”.

The Company hereby presents the following proposal for the composition of the new Nomination Committee to be elected at the AGM 2027. The proposal satisfies the proposed criteria in the Instructions for composition of the Nomination Committee.

<i>Name</i>	<i>Role</i>	<i>Term (until)</i>
Marit Collin	Chair of the committee	AGM 2027
Haakon Aschehoug	Committee member	AGM 2027
Georg Johan Espe	Committee member	AGM 2027
Dag Kristian Hauge	Committee member	AGM 2027

#### **Brief description of the proposed members of the committee**

##### *Marit Collin, proposed as the chair of the Nominating Committee*

Marit Collin, born in 1958, represents and is the chair of Collin AS, a shareholder in Huddly AS. Marit Collin served on the board of directors of both listed and private companies and has extensive experience with nomination committee work. Marit Collin is a former cofounder and CEO of Kantega AS and as such a former close associate of Jon Øyvind Eriksen (chair of the board and shareholder of Huddly AS), but they have at the present no professional, business or other relationship. Marit Collin fulfills the criteria for being an independent member of the committee.

##### *Haakon Aschehoug, proposed as member of the Nomination Committee*

Haakon Aschehoug, born in 1970, represents the Rasmussen Group, a shareholder of Huddly AS. He is employed as a Portfolio Manager in Rasmussengruppen, a shareholder of Huddly AS. He has served on the board of directors of both listed and private companies and has extensive experience with nomination committee work. Haakon Aschehoug fulfills the criteria for being an independent member of the committee.

##### *Georg Johan Espe, proposed as member of the Nomination Committee*

Georg Johan Espe, born in 1968, represents the Wilhelmsen Group, a shareholder of Huddly AS. He is employed as CEO of Toluma Norden and VP Finance and Portfolio Manager at Toluma AS (the Wilh. Wilhelmsen family office). Georg Johan Espe has served on the board of directors of several listed and private companies and has experience with nomination committee work. Georg Johan Espe fulfills the criteria for being an independent member of the committee.

##### *Dag Hauge, proposed as member of the Nomination Committee*

Dag Kristian Hauge, born 1964, represents the Kolberg Group. He is employed as CFO of the Kolberg Motors AS, a shareholder of Huddly AS. He is also the CFO and board secretary for the Kolberg Group. He has served on the board of directors of several private companies. Being employed by a shareholder represented on the Board of Directors, Dag Kristian Hauge will not meet the formal criteria for being defined as an independent member of the committee.

## INSTRUCTIONS FOR THE NOMINATION COMMITTEE OF HUDDLY AS

### 1 COMPOSITION

The Nomination Committee (the “Nomination Committee”) of Huddly AS (“Huddly” or the “Company”) consists of three to four members, elected by the Company’s General Meeting pursuant to section 8 of the Company’s Articles of Association. The majority of the members of the Nomination Committee shall be independent of the Company’s board of directors (the “Board of Directors”) and the management. The members of the nomination committee, including the chairperson, will be elected by the general meeting for a term of two years unless the general meeting decides otherwise in connection with the election.

### 2 RESPONSIBILITIES

The nomination committee shall present proposals to the general meeting regarding (i) election of chairperson of the board, shareholder elected board members and any deputy members, and (ii) election of chairperson and members to the nomination committee. The nomination committee shall also present proposals to the general meeting for remuneration of the members of the board and the nomination committee, which is to be determined by the general meeting.

### 3 RECOMMENDATIONS

#### 3.1 Nomination of members to the Board of Directors

The nomination of candidates for election of members to the Board of Directors must take the following into account:

- (i) the Board of Directors should be composed in such a way as to maintain the interests of the shareholders and the Company’s need for competence and diversity;
- (ii) the Board of Directors’ composition must satisfy applicable legal requirements and principles of corporate governance;
- (iii) the candidates should be likely to be approved;
- (iv) the Board of Directors must function well as a collegiate body;
- (v) members should be independent of the executive management and any significant business associates;
- (vi) at least two of the members should represent major shareholders, defined as shareholders holding more than 5% of the shares;
- (vii) at least two of the members should be independent of major shareholders;
- (viii) members of the Company’s executive management should not be members of the Board of Directors; and
- (ix) when making its recommendations the Nomination Committee should identify which members of the board of directors satisfy the requirements of independence and expertise in order to be members of the audit committee.

Before nominating a candidate for election, the Nomination Committee must seek confirmation from the individual in question that he or she is willing to accept the appointment if elected.

### 3.2 Recommendations for the remuneration of the Board of Directors

Recommendations for remuneration of the Board of Directors should take into account the significance of the Board of Directors and ensure that the suggestion is suited to the character and time commitment of the tasks it carries out.

## 4 REASONING

The Nomination Committee's recommendations must come with explanations detailing how they fulfil the needs of the shareholders and the Company. Such reasoning must include information about the competence, capacity and independence of each candidate. The candidate information should include age, education and professional experience. Any ownership interest in the Company must be declared, as must any assignments on behalf of the Company and any significant positions in or assignments for other companies or organisations.

The Nomination Committee shall consider the need for changes in the composition of the Board of Directors, and shall maintain contact with different shareholders, members of the Board of Directors and the executive management of the Company. The Nomination Committee must consider the Board of Directors' annual evaluation report closely. In the event of a suggestion of re-election of the members of the Board of Directors, the recommendation should also state how long the candidate has served the Company as a member of the Board of Directors, and should detail his or her participation in board meetings.

The recommendations should also describe the working process of the Nomination Committee.

The Nomination Committee shall be responsible for proposing the remuneration to be paid to the members of the Board of Directors. The Nomination Committee's proposals in this respect shall include an explanation of how the committee has arrived at its recommendations.

## 5 WORKING METHODS

The Chairperson of the Nomination Committee has the main responsibility for the committee's work, and must ensure that the committee has adequate access to the necessary competence. In relation to this, the Nomination Committee may use Company resources or seek advice and recommendations from external sources.

The Nomination Committee will hold meetings to reach its decisions. Nomination Committee meetings are held after being called by the Chairperson, who must call a meeting should one of the members of the committee request that a meeting is held. Committee meetings can be held in person, by phone or video.

The Nomination Committee constitutes a quorum when at least half of its members are present at the meeting and all members have been given the opportunity to participate. Each member has one vote and decisions made by the Nomination Committee require the simple majority of the votes represented at the meeting. In the event of an equal number of votes, the Chairperson of the Nomination Committee has the deciding vote. The Nomination Committee shall produce written minutes of its meetings and shall deliver its minutes to the Company for safekeeping.

The Nomination Committee must look actively to the shareholders and anchor the recommendation with the Company's largest shareholders. It must ensure that information is made available on the Company's website of any deadlines for proposing candidates or making suggestions to the Nomination Committee regarding elections of members to the Board of Directors and the Nomination Committee.

The Board of Directors will pass on its evaluation of its own activities and competence to the Nomination Committee. The Chairperson of the Board of Directors and the Chief Executive Officer must be summoned to at least one meeting of the Nomination Committee before the committee gives its final recommendation. The committee must collect relevant information from the Company's administration or other individuals, including from shareholders and the Board of Directors.

## **6 PROCESSING OF THE RECOMMENDATION TO THE GENERAL MEETING**

The Nomination Committee's recommendations shall be completed in time to be made accessible to the shareholders, together with the notice to the general meeting at the very latest. The recommendation should be submitted in writing to the Chairperson of the Board of Directors.

The Chairperson of the Nomination Committee presents the recommendation to the general meeting.

## **7 DUTY OF CONFIDENTIALITY**

The Nomination Committee shall, to the greatest extent possible given its duties, ensure that information on which candidates are considered for nomination is kept confidential. The Nomination Committee shall keep confidential all information it receives or collects on possible candidates, and shall ensure that all such information is stored in a satisfactory manner.

## **8 REMUNERATION OF THE NOMINATION COMMITTEE AND COSTS**

The Company's general meeting determines their remuneration of the members of the Nomination Committee. Costs incurred by the Nomination Committee are covered by the Company.