

Til aksjeeierne i Nel ASA

## INNKALLING TIL ORDINÆR GENERALFORSAMLING

Styret ("Styret") i Nel ASA ("Selskapet") innkaller med dette til ordinær generalforsamling.

Tid: 15. april 2021 kl. 15.00 CET

Sted: Digitalt møte: <https://web.lumiagm.com/?fromUrl=166663665>

På grunn av den ekstraordinære situasjonen med Covid-19, og i lys av de møteanbefalinger og restriksjoner som er innført, vil generalforsamlingen avholdes digitalt. Vennligst logg in på <https://web.lumiagm.com/?fromUrl=166663665>. Du må identifisere deg ved hjelp av referansenummeret og PIN-koden fra VPS som du finner i investortjenester (hendelser – generalforsamling – ISIN) eller tilsendt per post (for ikke-elektroniske aktører). Aksjonærer kan også få referansenummer og PIN-kode ved å kontakte DNB Bank Verdipapirservice på telefon +47 23 26 80 20 (08:00-15:30) eller per e-post [genf@dnb.no](mailto:genf@dnb.no). På <https://www.nelhydrogen.com> finner du en online guide for hvordan du som aksjonær kan delta elektronisk på den digitale generalforsamlingen.

Til behandling foreligger:

**1. Åpning av møtet med opptak av fortegnelse over deltagende aksjeeiere**

(Ingen avstemning)

**2. Valg av møteleder og en person til å medundertegne protokollen**

Styret foreslår at advokat Thomas Aanmoen blir valgt til å lede generalforsamlingen som uavhengig møteleder.

En person som deltar på generalforsamlingen vil bli foreslått til å undertegne protokollen sammen med møtelederen.

**3. Godkjennelse av innkalling og dagsorden**

Styrets forslag til vedtak:

*"Innkalling og dagsorden godkjennes."*

**4. Godkjennelse av årsregnskap og årsberetning for regnskapsåret 2020**

Selskapets årsregnskap for regnskapsåret 2020, herunder konsernregnskap og årsberetning samt revisors beretning, er gjort tilgjengelig på Selskapets hjemmeside <https://www.nelhydrogen.com> i henhold til vedtektene § 12.

Styret foreslår at generalforsamlingen treffer følgende vedtak:

To the shareholders of Nel ASA

## NOTICE OF ANNUAL GENERAL MEETING

The board of directors (the "Board") of Nel ASA (the "Company") hereby convenes the annual general meeting.

Time: 15 April 2021 at 03:00 p.m. (CET)

Place: Digital event: <https://web.lumiagm.com/?fromUrl=166663665>

Due to the extraordinary situation with Covid-19, and in light of prevailing meeting recommendations and restrictions, the general meeting will be held as a digital event. Please log in at <https://web.lumiagm.com/?fromUrl=166663665>. You must identify yourself using the reference number and pin code from VPS that you will find in investor services (Corporate Actions – General Meeting – click ISIN) or sent to you by post (for non-electronic actors). Shareholders can also get their reference number and PIN code by contacting DNB Bank Verdipapirservice by phone +47 23 26 80 20 or by e-mail [genf@dnb.no](mailto:genf@dnb.no). You will find information on how to participate electronically in the virtual meeting on <https://nelhydrogen.com>

Agenda:

**1. Opening of the meeting and registration of participating shareholders**

(No voting)

**2. Election of chair of the meeting and a person to co-sign the minutes**

The Board proposes that attorney Thomas Aanmoen is elected to chair the general meeting as an independent chairperson.

One person attending the general meeting will be proposed to sign the minutes together with the chair of the meeting.

**3. Approval of notice and agenda**

The Board's proposal for resolution:

*"The notice of and agenda for the meeting are approved."*

**4. Approval of the annual accounts and the Board's report for the financial year 2020**

The Company's annual accounts for the financial year 2020, including the group's annual accounts and the Board's report, are, together with the auditor's report, made available at the Company's website <https://www.nelhydrogen.com>, in accordance with section 12 of the articles of association.

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

*"Selskapets årsregnskap og årsberetning for regnskapsåret 2020 godkjennes."*

## **5. Styrets redegjørelse om eierstyring og selskapsledelse**

Av allmennaksjeloven § 5-6 femte ledd fremgår det at generalforsamlingen skal behandle Styrets redegjørelse for foretaksstyring, som er avgitt i henhold til regnskapsloven § 3-3b. Redegjørelsen er inntatt i konsernets årsrapport for regnskapsåret 2020, som er tilgjengelig på Selskapets hjemmeside <https://www.nelhydrogen.com> i henhold til vedtektene § 12.

Det skal ikke stemmes over redegjørelsen på generalforsamlingen.

## **6. Honorar til styrets medlemmer**

Valgkomiteen foreslår i sin innstilling at Styrets leder skal motta NOK 600 000 og alle andre styremedlemmer skal motta NOK 325 000 for perioden fra den ordinære generalforsamlingen i 2021 til den ordinære generalforsamlingen i 2022.

Styrets forslag til vedtak:

*"Valgkomiteens forslag godkjennes."*

Innstillingen fra valgkomiteen finnes på Selskapets hjemmeside <https://www.nelhydrogen.com> i henhold til vedtektene § 12.

## **7. Honorar til valgkomiteens, revisjonsutvalgets og kompensasjonskomiteens medlemmer**

Valgkomiteen foreslår at Styret oppretter en kompensasjonskomitee blant sine medlemmer. Valgkomiteen foreslår i sin innstilling at medlemmene av valgkomiteen, revisjonsutvalget og kompensasjonskomiteen skal motta følgende honorarer for perioden fra den ordinære generalforsamlingen i 2021 til den ordinære generalforsamlingen i 2022:

- Lederen av valgkomiteen skal motta NOK 20 000 for perioden. Alle andre medlemmer av valgkomiteen skal motta NOK 15 000 for perioden.
- Lederen av revisjonsutvalget skal motta NOK 85 000 for perioden. Alle andre medlemmer av revisjonsutvalget skal motta NOK 50 000 for perioden.
- Lederen av kompensasjonskomiteen skal motta NOK 65 000 for perioden. Alle andre medlemmer av kompensasjonskomiteen skal motta NOK 35 000 for perioden.

Styrets forslag til vedtak:

*"Valgkomiteens forslag godkjennes."*

Innstillingen fra valgkomiteen finnes på Selskapets hjemmeside <https://www.nelhydrogen.com> i henhold til vedtektene § 12.

*"The Company's annual accounts and the Board's report for the financial year 2020 are approved."*

## **5. The Board's report on corporate governance**

Pursuant to section 5-6 (5) of the Norwegian Public Limited Liability Companies Act, the general meeting shall consider the Board's statement on corporate governance prepared in accordance with Section 3-3b of the Norwegian Accounting Act. The statement is included in the group's annual report for the financial year 2020, which is available at the Company's website <https://www.nelhydrogen.com> in accordance with section 12 of the articles of association.

The statement is not subject to the general meeting's vote.

## **6. Remuneration for the members of the Board**

The nomination committee proposes in its recommendation that the chair of the Board shall receive NOK 600,000 and all other board members shall receive NOK 325,000 for the period from the annual general meeting in 2021 to the annual general meeting in 2022.

The Board's proposal for resolution:

*"The proposal from the nomination committee is approved."*

The recommendation from the nomination committee is available on the Company's website <https://www.nelhydrogen.com> in accordance with section 12 of the articles of association.

## **7. Remuneration for the members of the nomination committee, the audit committee and the remuneration committee**

The nomination committee proposes that the Board establishes a remuneration committee amongst its members. The nomination committee proposes in its recommendation that the members of the nomination committee, the audit committee and the remuneration committee shall receive the following remuneration for the period from the annual general meeting in 2021 to the annual general meeting in 2022:

- The chair of the nomination committee shall receive NOK 20,000 for the period. All other members of the nomination committee shall receive NOK 15,000 for the period.
- The chair of the audit committee shall receive NOK 85,000 for the period. All other members of the audit committee shall receive NOK 50,000 for the period.
- The chair of the remuneration committee shall receive NOK 65,000 for the period. All other members of the remuneration committee shall receive NOK 35,000 for the period.

The Board's proposal for resolution:

*"The proposal from the nomination committee is approved."*

The recommendation from the nomination committee is available on the Company's website <https://www.nelhydrogen.com> in accordance with section 12 of the articles of association.

<p><b>8. Honorar til revisor</b></p> <p>Styrets forslag til vedtak:</p> <p><i>"Generalforsamlingen godkjenner revisors honorar etter regning for revisjon og revisjonsrelaterte tjenester for regnskapsåret 2020."</i></p> <p><b>9. Retningslinjer om fastsettelse av lønn og annen godtgjørelse til ledende ansatte</b></p> <p>I samsvar med allmennaksjeloven § 6-16a har Styret utarbeidet retningslinjer om fastsettelse av lønn og annen godtgjørelse til daglig leder og andre ledende ansatte. Retningslinjene finnes på Selskapets hjemmeside <a href="https://www.nelhydrogen.com">https://www.nelhydrogen.com</a> i henhold til vedtektene § 12.</p> <p>Styrets forslag til vedtak:</p> <p><i>"Retningslinjer om fastsettelse av lønn og annen godtgjørelse til ledende ansatte godkjennes."</i></p> <p><b>10. Fullmakt til å utstede aksjer</b></p> <p>Styret ble på ordinær generalforsamling i 2020 gitt fullmakt til å forhøye Selskapets aksjekapital med et beløp som utgjorde ca. 10% av daværende aksjekapital, gjennom én eller flere aksjekapitalutvidelser. Denne fullmakten bortfaller ved avholdelse av den ordinære generalforsamlingen. Styret anser det hensiktsmessig å fortsatt ha anledning til å kunne utstede aksjer i situasjoner der dette anses å være i Selskapets og aksjonærenes beste interesse, herunder for å oppfylle Selskapets forpliktelser overfor ansatte etter incentivordninger, og ber derfor om at generalforsamlingen utsteder en ny fullmakt til utstedelse av et antall nye aksjer som vil utgjøre ca. 10 % av Selskapets aksjekapital.</p> <p>Styrets forslag til vedtak:</p> <p><i>"Styret gis fullmakt til å øke aksjekapitalen med inntil NOK 29 145 949 gjennom én eller flere aksjekapitalutvidelser."</i></p> <p><i>Fullmakten skal kunne anvendes for et eller flere av følgende formål:</i></p> <ul style="list-style-type: none"> <li>(i) <i>for utstedelse av aksjer i forbindelse med incentivprogram for ansatte; og/eller</i></li> <li>(ii) <i>for generelle selskapsformål, herunder ved investeringer, oppkjøp og fusjoner.</i></li> </ul> <p><i>Pris og tegningsvilkår fastsettes av Styret ved hver utstedelse under hensyn til Selskapets behov og aksjenes markedsverdi på det aktuelle tidspunkt. Aksjer vil kunne utstedes mot kontantvederlag eller vederlag i form av andre aktiva (tingsinnskudd), herunder ved fusjon, og fullmakten gir rett til å pådra Selskapet særlige plikter mv, jf. allmennaksjeloven § 10-2.</i></p>	<p><b>8. Auditor's remuneration</b></p> <p>The Board's proposal for resolution:</p> <p><i>"The general meeting approves the auditor's remuneration in accordance with invoice for audit and audit related services for the financial year 2020."</i></p> <p><b>9. Guidelines regarding determination of salary and other compensation to executive management</b></p> <p>In accordance with section 6-16a of the Norwegian Public Limited Liability Companies Act, the Board has prepared guidelines for salary and other remuneration to the CEO and other members of executive management. The guidelines are available on the Company's website <a href="https://www.nelhydrogen.com">https://www.nelhydrogen.com</a> in accordance with section 12 of the articles of association.</p> <p>The Board's proposal for resolution:</p> <p><i>"The guidelines for salary and other remuneration to members of executive management is approved."</i></p> <p><b>10. Authorization to issue shares</b></p> <p>At the annual general meeting in 2020, the Board was granted the authorisation to increase the Company's share capital by an amount which constituted approx. 10% of the share capital at the time, through one or several share capital increases. This authorization will expire at the conclusion of the annual general meeting. The Board considers it beneficial to continue to be able to issue shares in situations where this is considered to be in the Company's and the shareholders' best interests, including to enable fulfilment of obligations towards employees pursuant to incentive programs, and therefore asks that the general meeting grants a new authorization to issue a number of new shares which will constitute approx. 10% of the Company's share capital.</p> <p>The Board's proposal for resolution:</p> <p><i>"The Board is granted authorization to increase the share capital with up to NOK 29,145,949 through one or several share capital increases."</i></p> <p><i>The authorization may be used for one or more of the following purposes:</i></p> <ul style="list-style-type: none"> <li>(i) <i>for issuance of shares in connection with incentive plans for employees; and/or</i></li> <li>(ii) <i>for general corporate purposes, including in connection with investments, mergers and acquisitions.</i></li> </ul> <p><i>Price and conditions for subscription will be determined by the Board on issuance, according to the Company's needs and the shares' market value at the time. Shares may be issued in exchange for cash settlement or contribution in kind, including in connection with mergers, and the authorization gives the right to incur specific obligations on behalf of the Company, cf. section 10-2 of the Norwegian Public Limited Companies Act.</i></p>
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*Eksisterende aksjonærers fortrinnsrett til å tegne aksjer vil kunne bli fraveket av Styret i forbindelse med utøvelse av fullmakten.*

*Denne fullmakt utløper på datoen for den ordinære generalforsamlingen i 2022, men skal i alle tilfelle utløpe senest 30. juni 2022.*

*Styret gis samtidig fullmakt til å foreta nødvendige vedtektsendringer ved utøvelse av fullmakten. Denne fullmakt erstatter fullmakt til å øke aksjekapitalen utstedt av den ordinære generalforsamlingen 13. mai 2020."*

#### **11. Fullmakt til å erverve egne aksjer**

På den ordinære generalforsamlingen i 2020 ble Styret gitt fullmakt til å erverve egne aksjer med en samlet pålydende verdi på inntil 10 % av Selskapets aksjekapital. Fullmakten utløper på datoen for den ordinære generalforsamlingen i 2021.

En slik fullmakt vil blant annet medføre at Selskapet kan benytte egne aksjer som oppgjør, herunder i forbindelse med incentivprogrammer. Styret foreslår derfor at fullmakten fornyes.

Styrets forslag til vedtak:

*"Styret gis fullmakt på Selskapets vegne å erverve aksjer i Nel ASA til ett eller flere av følgende formål:*

- (i) i forbindelse med incentivprogram for ansatte, og/eller*
- (ii) for generelle selskapsformål.*

*Fullmakten gjelder for kjøp av egne aksjer med samlet pålydende på inntil 10 % av pålydende av Selskapets aksjekapital til enhver tid, jf. allmennaksjeloven §§ 9-2 og 9-3. Aksjer kan erverves til minst NOK 2 per aksje og maksimalt NOK 200 per aksje. Disse begrensninger skal justeres tilsvarende i tilfelle av aksjespleis, aksjesplitt og lignende transaksjoner. Aksjene skal erverves ved ordinær omsetning over børs.*

*Styrets fullmakt gjelder frem til den ordinære generalforsamlingen i 2022, men skal i alle tilfelle utløpe senest 30. juni 2022. Beslutningen skal meldes til og registreres av Foretaksregisteret innen aksjer erverves i henhold til fullmakten.*

*Denne fullmakt erstatter fullmakt til å erverve egne aksjer utstedt av den ordinære generalforsamlingen 13. mai 2020."*

#### **12. Valg av styremedlemmer**

Valgkomiteen har i sin innstilling til generalforsamlingen foreslått at samtlige styremedlemmer gjenvelges for en periode på ett år, frem til den ordinære generalforsamlingen i 2022. Det foreslås videre at Ole Enger gjenvelges som styreleder. Valgkomiteen foreslår således at generalforsamlingen treffer følgende vedtak:

*The existing shareholders' preferential rights to subscribe for shares may be waived by the Board in connection with the effectuation of this authorization.*

*This authorization expires at the annual general meeting in 2022, but shall in any event expire at the latest on 30 June 2022.*

*The Board is at the same time given authorization to make the necessary amendments to the articles of association on execution of the authorization. This authorization replaces the authorization to increase the share capital granted by the annual general meeting on 13 May 2020."*

#### **11. Authorization to acquire treasury shares**

At the annual general meeting in 2020 the Board was granted an authorization to acquire own shares with a maximum aggregate value of up to 10% of the Company's share capital. The authorization expires at the time of the annual general meeting in 2021.

Such authorization will i.a. enable the Company to use own shares as settlement, including in relation to incentive schemes. The Board therefore proposes that the authorization is renewed.

The Board's proposal for resolution:

*"The Board is granted authorization to acquire shares in Nel ASA on behalf of the Company for one or more of the following purposes:*

- (i) in connection with incentive program for employees, and/or*
- (ii) for general corporate purposes.*

*The authorization covers purchase(s) of shares for a total nominal value not exceeding 10% of the share capital at any given time, cf. sections 9-2 and 9-3 of the Public Limited Liability Companies Act. Shares may be acquired at a price per share of minimum NOK 2 and maximum NOK 200. These limitations shall be adjusted in the event of share consolidation, share splits, and similar transactions. The shares shall be acquired through ordinary purchase on the stock exchange.*

*The Board's authorization is valid until the annual general meeting in 2022, but shall in any event expire at the latest on 30 June 2022. The decision shall be notified to and registered with the Norwegian Register of Business Enterprises prior to acquiring any shares pursuant to this authorization.*

*This authorization replaces the authorization to acquire own shares granted by the annual general meeting on 13 May 2020."*

#### **12. Election of members to the Board**

The nomination committee has in its recommendation to the general meeting proposed all board members are reelected for a period of one year until the annual general meeting of 2022. Further, the nomination committee proposes that Ole Enger is reelected as chair. Accordingly, the nomination committee proposes that the general meeting adopts the following resolutions:

<p>12.1 "Ole Enger velges som styreleder for en periode frem til den ordinære generalforsamlingen i 2022";</p> <p>12.2 "Hanne Blume velges som styremedlem for en periode frem til den ordinære generalforsamlingen i 2022";</p> <p>12.3 "Charlotta Falvin velges som styremedlem for en periode frem til den ordinære generalforsamlingen i 2022";</p> <p>12.4 "Finn Jebsen velges som styremedlem for en periode frem til den ordinære generalforsamlingen i 2022";</p> <p>12.5 "Beatriz Malo de Molina velges som styremedlem for en periode frem til den ordinære generalforsamlingen i 2022", og</p> <p>12.6. "Tom Røtjer velges som styremedlem for en periode frem til den ordinære generalforsamlingen i 2022".</p> <p>Innstillingen finnes på Selskapets webside <a href="https://www.nelhydrogen.com">https://www.nelhydrogen.com</a> i henhold til vedtektene § 12.</p> <p><b>13 Valg av medlemmer til valgkomiteen</b></p> <p>Valgkomiteen har i sin innstilling til generalforsamlingen foreslått at følgende vedtak fattes om valg av medlemmer av valgkomiteen for en periode på ett år frem til den ordinære generalforsamlingen i 2022:</p> <p>13.1 "Fredrik Thoresen velges som leder av valgkomiteen for en periode frem til den ordinære generalforsamlingen i 2022";</p> <p>13.2 "Leif Eriksrød velges som medlem av valgkomiteen for en periode frem til den ordinære generalforsamlingen i 2022"; og</p> <p>13.3 "Eivind Sars Veddeng velges som medlem av valgkomiteen for en periode frem til den ordinære generalforsamlingen i 2022".</p> <p>Innstillingen fra valgkomiteen finnes på Selskapets webside <a href="https://www.nelhydrogen.com">https://www.nelhydrogen.com</a> i henhold til vedtektene § 12.</p> <p style="text-align: center;">* * *</p> <p style="text-align: center;">Oslo, 25. mars 2021</p> <p style="text-align: center;">Ole Enger (sign)</p> <p style="text-align: center;">* * *</p> <p>Den elektroniske deltakelsen er organisert av DNB Bank Verdipapirservice og dets underleverandør Lumi. Aksjonærer må være pålogget før møtet begynner. Er man ikke logget inn innen generalforsamlingen starter vil man ikke kunne delta. Det vises til egen guide på <a href="https://www.nelhydrogen.com">www.nelhydrogen.com</a> om hvordan aksjonærer kan delta elektronisk.</p> <p>Per datoen for denne innkallingen er det 1 457 297 488 aksjer i Selskapet, og hver aksje gir én stemme. Selskapet eier 396 342 egne aksjer som det ikke kan stemmes for.</p>	<p>12.1 "Ole Enger is elected as chair of the Board of Directors for a term until the annual general meeting in 2022";</p> <p>12.2 "Hanne Blume is elected as a member of the Board of Directors for a term until the annual general meeting in 2022";</p> <p>12.3 "Charlotta Falvin is elected as a member of the Board of Directors for a term until the annual general meeting in 2022";</p> <p>12.4 "Finn Jebsen is elected as a member of the Board of Directors for a term until the annual general meeting in 2022";</p> <p>12.5 "Beatriz Malo de Molina is elected as a member of the Board of Directors for a term until the annual general meeting in 2022"; and</p> <p>12.6. "Tom Røtjer is elected as a member of the Board of Directors for a term until the annual general meeting in 2022".</p> <p>The recommendation from the nomination committee is available on the Company's website <a href="https://www.nelhydrogen.com">https://www.nelhydrogen.com</a> in accordance with section 12 of the articles of association.</p> <p><b>13. Election of members to the nomination committee</b></p> <p>The nomination committee has in its recommendation to the general meeting proposed that the following resolutions are passed regarding the elections of members to the nomination committee for a term of one year until the annual general meeting in 2022:</p> <p>13.1 "Fredrik Thoresen is elected as chair of the nomination committee for a term until the annual general meeting in 2022";</p> <p>13.2 "Leif Eriksrød is elected as a member of the of the nomination committee for a term until the annual general meeting in 2022";and</p> <p>13.3 "Eivind Sars Veddeng is elected as a member of the nomination committee for a term until the annual general meeting in 2022".</p> <p>The recommendation from the nomination committee is available on the Company's website <a href="https://www.nelhydrogen.com">https://www.nelhydrogen.com</a> in accordance with section 12 of the articles of association.</p> <p style="text-align: center;">* * *</p> <p style="text-align: center;">Oslo, 25 March 2021</p> <p style="text-align: center;">Ole Enger (sign)</p> <p style="text-align: center;">* * *</p> <p>The online remote participation is being organised by DNB Bank Issuer Services and its subcontractor Lumi. Shareholders must be logged in before the meeting starts. If you are not logged in before the general meeting starts, you will not be able to attend. See separate guide on <a href="https://www.nelhydrogen.com">www.nelhydrogen.com</a> on how shareholders can participate electronically.</p> <p>As at the date of this notice, there are 1,457,297,488 shares in the Company, and each share carries one vote. The Company holds 396,342 treasury shares which may not be voted.</p>
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<p>Dersom aksjer er registrert på forvalterkonto i VPS, jf. allmennaksjeloven § 4-10, og den reelle aksjeeieren ønsker å avgi stemmer for slike aksjer, må aksjene omregistreres på en separat VPS-konto i den reelle aksjeeierens navn forut for påmeldingsfristen til generalforsamlingen. Beslutninger om stemmerett for aksjeeiere og fullmektiger treffes av møteåpner, hvis beslutning kan omgjøres av generalforsamlingen med alminnelig flertall.</p> <p>Aksjeeiere kan gi fullmakt til Styrets leder eller andre til å stemme for sine aksjer ved å benytte vedlagte <i>fullmaktsskjema</i>. Skriftlig, datert og signert fullmakt kan sendes til Nel ASA c/o DNB Bank ASA, Verdipapirservice, NO-0021 Oslo eller fremlegges senest på generalforsamlingen. Det kan også foretas elektronisk innsendelse av fullmakt via ”Investortjenester”, en tjeneste for den enkelte investor tilbudt av de fleste norske kontoførere. Referansenummer må oppgis ved registrering av fullmakt. Fullmaktsskjema (scannet) kan også sendes per e-post til <a href="mailto:genf@dnb.no">genf@dnb.no</a>. Dersom aksjeeieren er et selskap, skal aksjeeierens firmaattest vedlegges fullmakten. Fullmakter må være mottatt <b>innen 14. april 2021 kl 16:00</b>.</p> <p>I henhold til selskapets vedtekter § 10 er det bestemt at aksjeeiere og fullmektiger som ønsker å delta på generalforsamlingen, må varsle Selskapet om sin deltakelse ved å benytte vedlagte <i>påmeldingsskjema</i>. Påmeldingsskjemaet kan sendes til Nel ASA c/o DNB Bank ASA, Verdipapirservice, NO-0021 Oslo. Påmelding kan også skje på Selskapets nettside <a href="https://www.nelhydrogen.com/">https://www.nelhydrogen.com/</a> eller via ”Investortjenester”. Referansenummer må oppgis ved påmelding via ”Investortjenester”. Pinkode må i tillegg oppgis via Selskapets nettside. Alternativt kan påmeldingsskjema (scannet) sendes per e-post til <a href="mailto:genf@dnb.no">genf@dnb.no</a>. Påmeldingsskjema må være mottatt av DNB Bank Verdipapirservice <b>innen 14. april 2021 kl 16:00</b>.</p> <p>Aksjeeiere har rett til å fremsette forslag til vedtak i de saker som generalforsamlingen skal behandle, innenfor de rammer som følger av allmennaksjeloven. Aksjeeiere har rett til å benytte rådgivere, og kan gi talerett til én rådgiver.</p> <p>En aksjeeier kan kreve at styremedlemmer og daglig leder på generalforsamlingen gir tilgjengelige opplysninger om forhold som kan innvirke på bedømmelsen av saker som er forelagt aksjeeierne til avgjørelse. Det samme gjelder opplysninger om Selskapets økonomiske stilling og andre saker som generalforsamlingen skal behandle, med mindre de opplysninger som kreves, ikke kan gis uten uforholdsmessig skade for Selskapet.</p> <p>Informasjon vedrørende den ordinære generalforsamlingen, herunder denne innkalling med vedlegg og Selskapets vedtekter, samt guide for elektronisk deltagelse, er tilgjengelig på Selskapets nettside <a href="https://www.nelhydrogen.com/">https://www.nelhydrogen.com/</a>.</p> <p style="text-align: center;">* * *</p>	<p>If shares are registered on a nominee account in VPS, cf. section 4-10 of the Norwegian Public Limited Companies Act, and the beneficial shareholder wishes to vote for such shares, the shares must be re-registered on a separate VPS account in the name of the beneficial shareholder prior to the deadline for submitting the attendance notice to the general meeting. Decisions regarding voting rights for shareholders and proxy holders are made by the person opening the meeting, whose decisions may be reversed by the general meeting by simple majority vote.</p> <p>Shareholders may authorize the chair of the Board or another person to vote for their shares by using the attached <i>proxy form</i>. The written proxy form, dated and signed, may be sent to Nel ASA c/o DNB Bank ASA, Verdipapirservice, NO-0021 Oslo, Norway, or presented at the latest at the general meeting. Web-based registration of the proxy is also available through “Investortjenester”, a service provided to the individual investor by most Norwegian registrars. The reference number is required for registration. The proxy form (scanned) may also be sent by email to <a href="mailto:genf@dnb.no">genf@dnb.no</a>. If the shareholder is a company, please attach the shareholder’s certificate of registration to the proxy. Proxy forms must be received <b>no later than on 14 April 2021 at 16:00 CET</b>.</p> <p>Pursuant to section 10 of the Company’s articles of association, it is decided that shareholders and proxy holders who wish to participate at the general meeting, must notify the Company of his/her presence by submitting the attached <i>attendance form</i>. The attendance form may be sent to Nel ASA c/o DNB Bank ASA, Verdipapirservice, NO-0021 Oslo, Norway. Attendance may also be registered through the Company’s website <a href="https://www.nelhydrogen.com/">https://www.nelhydrogen.com/</a> or through “Investortjenester”. The reference number is required for registration through “Investortjenester”. The pin code is also required when registering through the Company’s website. Alternatively, the attendance form (scanned) may be sent per email to <a href="mailto:genf@dnb.no">genf@dnb.no</a>. The attendance form must be received by DNB Bank Verdipapirservice <b>no later than on 14 April 2021 at 16:00 CET</b>.</p> <p>Shareholders have the right to propose resolutions in matters that are to be considered by the general meeting, subject to the limitations set out in the Norwegian Public Limited Companies Act. Shareholders have the right to be assisted by advisors, and may give one advisor the right to speak.</p> <p>A shareholder may demand that board members and the CEO provide available information at the general meeting regarding matters which may affect the assessment of items which have been presented to the shareholders for decision. The same applies to information regarding the Company’s financial position and other business to be considered at the general meeting, unless the information cannot be disclosed without causing disproportionate harm to the Company.</p> <p>Information regarding the annual general meeting, including this notice with attachments and the Company’s articles of association, and a guide for electronic participation, is available at the Company’s website <a href="https://www.nelhydrogen.com/">https://www.nelhydrogen.com/</a>.</p> <p style="text-align: center;">* * *</p>
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## Vedlegg 1 / Appendix 1:

### Proposal from the Nomination Committee in Nel ASA for the Annual General Meeting April 15<sup>th</sup> 2021

The following constitute the Nomination Committee of Nel ASA:

- Leif Eriksrød, Chair of the Nomination Committee
- Torkel Aaberg
- Fredrik Thoresen

The nomination committee has had several meetings the last months. Due to the geographical diversity of the members, meetings have been held digitally. The committee has been in dialogue with all board members and management. The largest known shareholders are represented in the nomination committee, but none has more than 5 percent of the shares or votes in the company. The largest shareholder in Nel is a nominee account. To the committee's knowledge, there are many small shareholders behind this account.

The nomination committee proposes to establish a remuneration committee within the board. The increased size of the company and organization make it necessary to carve out these responsibilities from the ordinary board work. The committee proposes that the board itself decides who will constitute the remuneration committee.

#### 1. Election of Board members

The Nomination Committee proposes that the following members are elected for one year, or until next ordinary Annual General Meeting. All of these are considered independent from main shareholders and administration. In line with the recommendation on corporate governance for companies listed in Norway, we propose that each member is voted for individually. If the committee's proposal is voted for, the Board of Directors of Nel ASA will consist of the following members (in alphabetical order after chair):

- a) Ole Enger, Chair of the board (served since 2017)
- b) Hanne Blume (served since 2019)
- c) Charlotta Falvin (served since 2020)
- d) Finn Jebsen (served since 2017)
- e) Beatriz Malo de Molina (served since 2017)
- f) Tom Røtjer (served since 2020)

#### 2. Election of Nomination Committee members

The Nomination Committee proposes that the following members are elected for a period of one year, or until next ordinary Annual General Meeting. If these Committee members are elected the Nomination Committee of Nel ASA will consist of the following members:

- Fredrik Thoresen, Chair of the committee
- Leif Eriksrød
- Eivind Sars Veddeng

All nominated members are independent from management and board members. They are employed by fund management companies that are among the largest known shareholders in Nel ASA.

#### 3. Remuneration of the Board of Directors

The Nomination Committee proposes that the remuneration for the period from the AGM 2021 to the AGM 2022 is:

Chairperson:	NOK 600,000
Board member:	NOK 325,000

#### **4. Remuneration for the Nomination Committee**

The Nomination Committee proposes that the remuneration for the Chairperson should be NOK 20,000 and for any other member NOK 15,000 for the period from the AGM 2021 to the AGM 2022.

#### **5. Remuneration for the Audit Committee**

The Nomination Committee proposes that the remuneration for the Chairperson should be NOK 85,000 and for any other member NOK 50,000 for the period from the AGM 2021 to the AGM 2022.

#### **6. Remuneration for the Remuneration Committee**

The Nomination Committee proposes that the remuneration for the Chairperson should be NOK 65,000 and for any other member NOK 35,000 for the period from the AGM 2021 to the AGM 2022.

#### **7. Short CV/Background of the suggested board members:**

##### **Ole Enger, re-election**

Mr. Enger (born 1948) has worked as CEO in Nordsilme, Elkem, SAPA, REC, REC Solar and he has been in the executive management of Norsk Hydro and Orkla. Ole Enger has an educational background from Norwegian University for Environment and Life Sciences, NHH and IMDE Business School. He has board experience as both chairman and board member of a number of private and listed companies. Mr. Enger is a Norwegian citizen and lives in Oslo. He has been a member of the board since 2017 and holds 140,000 shares directly and/or indirectly in Nel ASA.

##### **Hanne Blume, re-election**

Ms. Blume (born 1968) is Senior Vice President of HR in the Danish telco company TDC Group. Hanne Blume has a Master of Science degree in Business Administration and Commercial Law from Aarhus School of Business. She has also supplementary leadership training from international schools INSEAD, KU Plesner, IMD, London Business School and Wharton. She has management experience and board experience from both listed and private companies. Ms. Blume is a Danish citizen and lives in Juelsminde in Denmark. She holds no shares directly and/or indirectly in Nel ASA.

##### **Charlotta Falvin re-election**

Ms. Falvin (born 1966) serves as a board member in several listed companies within the technology and communication industries, e.g. Tobii AB, Boule Diagnostics AB, Invisio Communication AB and Net Insight AB. She is also a board member in the public listed investment company Bure Equity AB. She has previous management positions e.g. as CEO in The Astonishing Tribe AB which was sold to Blackberry in 2010. Charlotta Falvin has a Master of Science degree in Business Administration and Economics from University of Lund. She is appointed Honorary Doctor at the Faculty of Engineering of the University of Lund. Ms. Falvin is a Swedish citizen and lives in Genarp, Sweden. She holds no shares directly and/or indirectly in Nel ASA.

##### **Finn Jebsen, re-election**

Mr. Jebsen (born 1950) has worked for Mars Inc. in the US and Norway and later for 25 years at Orkla ASA, where he held positions as Business Development Manager, CFO, EVP of Financial Investment Division, EVP of Branded Consumer Goods Division, and CEO. From 2005 he has been working as a professional board member and chairman of several private and listed companies. Mr. Jebsen holds a Master's Degree in Business from NHH and a MBA from UCLA. Mr. Jebsen is a Norwegian citizen and lives in Oslo. He has been a member of the board since 2017 and holds 300,000 shares directly and/or indirectly in Nel ASA.

##### **Beatriz Malo de Molina, re-election**

Ms. Malo de Molina (born 1972) is CFO in Agilyx. She has worked as Senior Vice President and Head of M&A at Orkla ASA and has previously held positions at Kistefos Private Equity and McKinsey & Co in Oslo, Goldman, Sachs & Co in London, Frankfurt, New York City and Mexico City and Ernst & Young's financial advisory department in New York City. She graduated from Georgetown University in Washington D.C, attended the Haupt- und Wirtschaftsuniversität in Vienna, Austria and holds a Master's degree in Philosophy from UiO in Oslo. Ms. Malo de Molina has board experience from listed and private companies both in Norway and internationally, including chairmanship positions. Ms. Malo de Molina is a Spanish Citizen and is now a Permanent Resident of Norway. She has been a member of the board since 2017 and holds no shares directly and/or indirectly in Nel ASA.

**Tom Røtjer re-election**

Mr. Røtjer (born 1953), former Senior Vice President, Head of Projects in Norsk Hydro ASA until 2018. He served as Executive Vice President Projects (member of Corporate Management Board) in Norsk Hydro from 2007-2012. He is currently a board member of Hæhre & Isachsen Gruppen AS and Aibel AS. He has held previous board positions in Det norske oljeselskap ASA (Aker BP ASA), Qatalum Ltd., and Green Energy Geothermal Ltd. Mr. Røtjer holds a master's degree in Mechanical Engineering from the University of Trondheim, Norway. He is a Norwegian citizen and resides in Oslo, Norway. He holds no shares directly and/or indirectly in Nel ASA.

**8. Short CV/Background of the suggested new member of the nomination committee:****Eivind Sars Veddeng**

Mr. Veddeng is a portfolio manager in the asset manager DNB Asset Management. On aggregated level, portfolios managed by DNB is among the largest shareholders in Nel ASA.

Oslo, March 16<sup>th</sup>, 2021

The Nomination Committee of Nel ASA

## Vedlegg 2 / Appendix 2:

### Guidelines for remuneration of executive management of Nel ASA

These guidelines regarding remuneration to the executive management have been prepared by the board of directors of Nel ASA ("Nel" or the "Company") in accordance with the Norwegian Public Limited Liability Companies Act Section 6-16a and related regulations. The guidelines have been prepared for approval by the Company's annual general meeting in 2021, and will apply until the Company's annual general meeting in 2025, unless amended or replaced earlier.

#### *Process for development of the guidelines, role of remuneration committee*

The board of directors has taken an active role in establishing and executing these guidelines.

The board of directors is in the process of appointing a remuneration committee as a subset of the board of directors. Going forward, the remuneration committee is intended to have a preparatory function, in relation to the board of directors, for principles for remuneration and other terms of employment of the senior executives. This includes future versions of these guidelines.

The board of directors shall prepare a proposal for guidelines for resolution by the annual general meeting at least every fourth year. Guidelines approved by a general meeting may be amended in subsequent annual or extraordinary general meetings, also within an original term.

The board of directors shall approve remuneration to the CEO. The other senior executives' remuneration shall be prepared by the CEO and resolved upon by either the board of directors or the remuneration committee. In order to reduce the risks of conflict of interests, no senior executive shall participate in the preparation or resolution regarding remuneration-related matters which they are directly affected by.

#### *Purpose and general principles for remuneration*

For the purposes of these guidelines, senior executives include the CEO and certain other executives who directly report to the CEO and who are either members of Nel group corporate management or divisional heads.

These guidelines constitute a framework for which remuneration to senior executives may be decided by the board of directors or the remuneration committee during the period for which the guidelines are in force. Nel has a leading role within the global hydrogen industry, and as such competes for senior management talent within the industry in all its locations worldwide. These guidelines aim to support Nel's competitiveness as an employer in all locations.

The Company's remuneration principles are designed to ensure responsible and sustainable remuneration practices that support the Company's business strategy, long-term interests, and sustainable business practices. To this end, salaries and other employment terms shall enable the Company to recruit, develop and retain skilled senior executives with relevant experience and competence. The remuneration shall be on market terms, be competitive, and reflect the performance and responsibilities of the individual senior executives. Principles for incentives and performance are designed to be aligned with the interests of the Company's shareholders and to ensure the most capable execution of defined business strategies, short and long-term, while ensuring the Company's going concern.

Remuneration and employment conditions for employees of the Company have been taken into account in the preparation of these guidelines by including information on employees' total income, forms of remuneration and other salary components in the basis for decision when evaluating whether the Company's remuneration practices, and the guidelines and limitations set out herein, are reasonable.

Remuneration for senior executives shall be adapted to comply with established local practice and mandatory rules in the jurisdiction of their employment, taking into account, to the extent possible, the overall purpose of the guidelines.

## *Elements of remuneration*

The remuneration to the senior executives covered by these guidelines may consist of fixed cash salary, variable cash salary, benefits, and participation in stock option incentive programs as further described below.

### *Principles for fixed cash salary*

Fixed cash salary allows Nel to attract and recruit senior executives that are necessary for the long term profitability and sustainability of the Company.

Fixed cash salaries shall reflect the individual's position and degree of responsibility. The size of the fixed cash salary shall reflect market rates at the relevant location. The salary shall be competitive with comparable businesses within the industry, and shall take into account inter alia the scope and responsibility associated with the position, as well as the skills, experience, and performance of each senior executive. The fixed cash salaries have no specified maximum levels.

### *Principles for variable cash salary /bonuses*

As of March 2021, only the CEO has a bonus arrangement. Said arrangement is limited to 50% of his fixed salary. Half of the CEO's annual bonus is based on achievement related to qualitative and quantitative KPIs set by the board of directors. The KPIs balance short-term financial and operational targets with strategic initiatives that support the long-term development of the Company. The other half of the bonus is payable based on an overall assessment by the board of directors of the development of the Company and management over the last 12 months.

Following the annual general meeting in April 2021, the Company intends, under the supervision of a newly established remuneration committee, to carry out a thorough review of the Company's compensation practices across all locations. This review may lead to the establishment of bonus schemes for other members of executive management, in instances where extraordinary effort or achievement of performance objectives can be measured through clearly defined results parameters/KPIs. Any results parameters/KPIs may include both financial performance targets set for the Company, such as EBIT, profits, turnover or similar, as well as team and individual performance targets which will be specified and tailor-made to the individual's area of responsibility. Any such KPIs shall reflect the key drivers for pursuing the Company's business strategy, long-term interests, and sustainable business practices, including social responsibility and environmental impact when and to the extent relevant. To which extent the criteria for awarding such variable cash salary have been satisfied shall be determined concretely by the Company when the relevant measurement period of the performance criteria has ended. Such variable cash salary shall be evaluated and documented on an annual basis. Variable cash salary shall not exceed 50% of the individual employee's base salary.

The Company's policy is to ensure that contractual grounds exist to require salaries, whether fixed or variable, to be refunded if the basis for the payment later proves incorrect, in case of erroneous payments, or in the event of breach of contractual obligations.

### *Principles for pension benefits*

The Company's overall policy is that pension arrangements shall reflect local practices and applicable law at each location. Therefore, the Company's pension schemes will vary between jurisdictions.

Leading employees are members of the Company's pension and insurance scheme that applies to all employees in the respective country. In Norway, no leading employee has or shall have a pension scheme beyond what is supported in the Norwegian Occupation Pension Act. The pension scheme is based on a defined contribution covering salary up to 12G. In the USA, leading employees shall be entitled to elect to participate in the Proton Energy System, Inc. 401(k) retirement plan, subject to certain eligibility requirements. Participants shall have the option of contributing up to 15% of their annual compensation. The Company shall make matching contributions to the 401(k) plan at 35% of the first 6% of the eligible employees' contributions. In Denmark, leading employees are members of the Company's pension and insurance scheme that applies to all employees in Denmark. No leading employee has a pension scheme beyond what is supported in the Danish Occupation Pension Act. The yearly contribution is 8% of salary.

### *Principles for non-financial benefits (other than pensions)*

Members of the executive management are eligible for a mobile phone with subscription and broadband internet. Where this corresponds to local practices, the Company may provide use of a company car, but as of March 2021 this is currently only provided to one executive.

The Company aims to have sufficiently competitive salary and incentive programs to minimize the need for additional non-financial benefits. Any such shall always be based on market terms, local practices and shall facilitate the duties of senior executives. Non-financial benefits that are not insignificant and which go beyond what is offered to the entire workforce of Group, shall be reviewed and approved by the remuneration committee or the board of directors.

#### *Share based remuneration / option plans*

As of March 2021, the Company has a share option plan in place which covers all employees. The share option plan is intended to continue in 2021. For future years, participation may be reduced and number of options may be adjusted. The share option program aligns the interests of the employees with those of the shareholders and thereby contributes to the Company's strategies, long term interests and financial sustainability.

The total number of share options outstanding in share option programs shall not at any time exceed 5% of the outstanding shares of the Company. More than half of the share options will vest over no less than three years. For the 2021 grant, the plan is that 40 % will vest over two years and 60 % over three years. Each option, when exercised, will give the right to acquire one share in the Company. The options will be granted without consideration. Strikes prices shall reflect the listed price at the date of grant, and will have a premium of between 3 and 10%. Leading employees will each receive a specified maximum number of options, depending on achievement of individual key performance indicators. Vesting requires the option holder to still be an employee in the Company. The gain per instrument has been capped at NOK 5.00 maximum per share option for the last three issues. The gain per instrument will continue to be capped, but the cap may be adjusted depending on share price and number of options issued. Options that have not been exercised will lapse 4 years after the date of grant.

#### *Employment agreements*

Senior executives, depending on geography and applicable laws and practice, will typically have between 3 to 18 months' notice periods. The notice period in leading employees' employment agreements shall not exceed 18 months.

Any severance agreements shall be connected to confidentiality and anti-competitive clauses in the individual's employment contract, so that they compensate for restrictions in respect of his or her ability to take new work. Income from other sources shall be deducted from such arrangements.

#### *Deviations from these guidelines*

The board of directors may temporarily resolve to deviate from these guidelines, in whole or in part, if in specific circumstances there is a particular cause for such deviation, and a deviation is deemed necessary to serve Nel's long-term interests, sustainability, or financial viability.

When determining whether to resolve to deviate from these guidelines the board of directors has full discretion, and shall consider all relevant factors, including but not limited to:

- changes in or amendments to the relevant laws, rules or regulations (for example for regulatory, stock exchange control, tax or administrative purposes or to consider change in legislation or corporate governance requirements or guidance);
- changes of the CEO;
- changes of Nel's capital structure or ownership, inter alia by way of mergers, demergers or acquisitions;
- other events that cause the targets or conditions for remuneration to no longer be appropriate; and
- other exceptional circumstances where the deviation may be required to serve the long-term interests or sustainability of the Company, or to assure its financial viability.

Deviations from these guidelines and the background of any such deviation shall be included in the annual report to be prepared by the board of directors in accordance with Norwegian Public Limited Liability Companies Act Section 6-16b.

Oslo, March 16<sup>th</sup>, 2021

The Board of Directors of Nel ASA

Ref.nr.:

Pinkode:

### Innkalling til generalforsamling

Generalforsamling i Nel ASA avholdes 15.04.2021  
kl. 15:00 som et digitalt event

Aksjonæren er registrert med følgende antall aksjer ved innkalling: \_\_\_\_\_, og stemmer for det antall aksjer som er eid per  
Record date: 14.04.2021

#### VIKTIG MELDING:

*I samsvar med norsk midlertidig lovgivning som unntar selskaper fra fysiske møtekrav for å redusere Covid-19-risikoen, vil den ekstraordinære generalforsamlingen avholdes som et digitalt møte uten fysisk oppmøte for aksjonærene. Vennligst logg inn på <https://web.lumiagm.com/?fromUrl=166663665>*

*Du må identifisere deg ved hjelp av referansenummeret og PIN-koden fra VPS som du finner i investortjenester (hendelser – generalforsamling – ISIN) eller tilsendt per post (for ikke elektroniske aktører) Aksjonærer kan også få referansenummer og PIN-kode ved å kontakte DNB Bank Verdipapirservice på telefon +47 23 26 80 20 (08:00-15:30) eller per e-post [genf@dnb.no](mailto:genf@dnb.no)*

*På Selskapets nettside <https://www.nelhydrogen.com> finner du en online guide som beskriver mer i detalj hvordan du som aksjonær kan delta på den digitale generalforsamlingen.*

**Frist for registrering av forhåndsstemmer, fullmakter og instruks: 14.04.2021 kl. 16:00 (CEST)**

#### Forhåndsstemme

Forhåndsstemme må gjøres elektronisk, via selskapets hjemmeside [www.nelhydrogen.com](http://www.nelhydrogen.com) (bruk overnevnte pin og referansenummer), eller Investortjenester (hvor du er identifisert og ikke trenger Ref.nr og PIN kode). Velg *Hendelser – Generalforsamling, klikk på ISIN*.

#### Påmelding

Aksjonærer har kun anledning til å delta online på grunn av Covid-19 situasjonen. Det vises til egen guide om hvordan aksjonærer kan delta elektronisk. Det er ikke nødvendig med påmelding for å delta online, men aksjonærer må være pålogget før møtet starter. **Er du ikke logget inn innen generalforsamlingen starter vil du ikke kunne delta.** Innlogging starter en time før.

Vennligst merk at aksjonærer som hverken ønsker å delta online eller avgi forhåndsstemmer har anledning til å gi fullmakt til en annen person. Informasjon om hvordan dette kan gjøres følger her:

### Fullmakt uten stemmeinstruks for generalforsamling i Nel ASA

*Dersom du selv ikke kan møte på generalforsamlingen, kan du gi fullmakt til en annen person.*

Ref.nr.:

Pinkode:

**Fullmakt gis elektronisk via selskapets hjemmeside [www.nelhydrogen.com](http://www.nelhydrogen.com) eller via Investortjenester.**

For fullmakt via selskapets hjemmeside må overnevnte pinkode og referansenummer benyttes.  
I Investortjenester velg *Hendelser - Generalforsamling, klikk på ISIN*.

Alternativt kan signert blankett sendes til [genf@dnb.no](mailto:genf@dnb.no), eller per post til DNB Bank ASA, Verdipapirservice, Postboks 1600 Sentrum, 0021 Oslo.  
Dersom aksjeeier som vil gi fullmakt er et selskap, skal firmaattest vedlegges fullmakten ved innsending.

**Undertegnede:** \_\_\_\_\_

gir (om det ikke oppgis navn på fullmektigen, vil fullmakten anses gitt styrets leder, eller den han eller hun bemyndiger.)

☐ Styrets leder (eller den han eller hun bemyndiger), eller

☐ \_\_\_\_\_  
(fullmektigens navn med blokkbokstaver)

fullmakt til å møte og avgi stemme på generalforsamling 15.04.2021 i Nel ASA for mine/våre aksjer.

Ref.nr.:

Pinkode:

# Fullmakt med stemmeinstruks for generalforsamling i Nel ASA

Du kan benytte dette fullmaktsskjemaet for å gi stemmeinstruks til styrets leder eller den han eller hun bemyndiger. (Det er også mulig å avgi forhåndsstemmer elektronisk, se eget punkt ovenfor.) Instruks til andre enn styrets leder, avtales direkte med fullmektig.

Fullmakter med stemmeinstruks kan ikke registreres elektronisk, og må sendes til [genf@dnb.no](mailto:genf@dnb.no) (skannet blankett), eller post til DNB Bank ASA, Verdipapirservice, Postboks 1600 Sentrum, 0021 Oslo. Blanketten må være mottatt senest 14.04.2021 kl. 16:00. Dersom aksjeeier som vil gi fullmakt er et selskap, skal firmaattest vedlegges fullmakten ved innsending.

Blanketten må være datert og signert.

Undertegnede: \_\_\_\_\_

gir herved styrets leder (eller den han eller hun bemyndiger) fullmakt til å møte og avgi stemme på generalforsamling 15.04.2021 i Nel ASA for 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 og valgkomitéens anbefalinger. 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.

Agenda generalforsamling 2021	For	Mot	Avstå
2. Valg av møteleder og en person til å medundertegne protokollen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Godkjenning av innkalling og dagsorden	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Godkjenning av årsregnskap og årsberetning for regnskapsåret 2020	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Styrets redegjørelse om eierstyring og selskapsledelse			
6. Honorar til styrets medlemmer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Honorar til valgkomitéens og revisjonsutvalgets medlemmer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Honorar til revisor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Retningslinjer om fastsettelse av lønn og annen godtgjørelse til ledende ansatte	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Fullmakt til å utstede aksjer			
10.1 i forbindelse med incentivprogram for ansatte	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. for generelle selskapsformål	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Fullmakt til å erverve egne aksjer			
11.1 i forbindelse med incentivprogram for de ansatte	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11.2 for generelle selskapsformål	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Valg av styremedlemmer			
12.1 Ole Enger (styreleder)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12.2 Hanne Blume	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12.3 Charlotta Falvin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12.4 Finn Jebsen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12.5 Beatriz Malo de Molina	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12.6 Tom Røtjær	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Valg av medlemmer til valgkomiteen			
13.1 Fredrik Thoresen (leder)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13.2 Leif Eriksrød	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13.3 Eivind Sars Veddeng	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Sted

Dato

Aksjeeiers underskrift  
(undertegnes kun ved fullmakt med stemmeinstruks)

Ref. no.:

PIN code:

### Notice of Annual General Meeting

Meeting in Nel ASA will be held on 15 April 2021 at 03.00 p.m. as a digital event

The shareholder is registered with the following amount of shares at summons: \_\_\_\_\_ and vote for the number of shares owned per Record Date: 14 April.2021

#### IMPORTANT MESSAGE:

*In accordance with Norwegian temporary legislation exempting companies from physical meeting requirements to reduce Covid-19 risk, the Extraordinary General Meeting will be held as a digital meeting only, with no physical attendance for shareholders.*

*Please log in at <https://web.lumiagm.com/?fromUrl=166663665>*

*You must identify yourself using the reference number and PIN code from VPS that you will find in investor services (Corporate Actions – General Meeting – click ISIN) or sent you by post (for non-electronic actors) Shareholders can also get their reference number and PIN code by contacting DNB Bank Verdipapirservice by phone +47 23 26 80 20 or by e-mail [genf@dnb.no](mailto:genf@dnb.no).*

*On the company's web page <https://www.nelhydrogen.com> you will find an online guide describing more in detail how you as a shareholder can participate in the Virtual meeting.*

**Deadline for registration of advance votes, proxies and instructions: April 14. 2021 at 4:00 pm (CEST)**

#### Advance votes

Advance votes may only be executed electronically, through the Company's website [www.nelhydrogen.com](http://www.nelhydrogen.com) (use ref and pin code above) or through VPS Investor Services (where you are identified and do not need Ref.nr.and PIN Code). Chose *Corporate Actions - General Meeting*, click on *ISIN*.

#### Notice of attendance

Shareholders are only allowed to participate online due to the Covid-19 situation. See separate guide on how shareholders can participate virtual. Registration is not required to participate online, but shareholders must be logged in before the meeting starts. **If you are not logged in before the general meeting starts, you will not be able to attend.** Log in starts an hour before.

Please note that shareholders who do not wish to participate online or vote in advance have the opportunity to authorize another person. Information on how this can be done follows:

#### Proxy without voting instructions for Annual General Meeting of Nel ASA

*If you are unable to attend the meeting, you may grant proxy to another individual.*

Ref. no.:

PIN code:

**Proxy should be registered through the Company's website [www.nelhydrogen.com](http://www.nelhydrogen.com) or through VPS Investor Services.**

For granting proxy through the Company's website, the abovementioned reference number and pin code must be stated.

In VPS Investor Services chose *Corporate Actions - General Meeting*, click on *ISIN*

If you are not able to register this electronically, you may send by E-mail to [genf@dnb.no](mailto:genf@dnb.no), or by regular Mail to DNB Bank ASA, Registrars Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway. If the shareholder is a Company, the Company's Certificate of Registration must be attached to the proxy.

**The undersigned:** \_\_\_\_\_

hereby grants (if you do not state the name of the proxy holder, the proxy will be given to the Chair of the Board of Directors)

☐ the Chair of the Board of Directors (or a person authorised by him or her), or

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

proxy to attend and vote for my/our shares at the Annual General Meeting of Nel ASA on 15 April 2021.

Place

Date

Shareholder's signature (only for granting proxy)

Ref. no.:

PIN code:

**Proxy with voting instructions** for Annual General Meeting in Nel ASA

You may use this proxy form to give voting instructions to Chair of the Board of Directors or the person authorised by him or her. (Alternatively, you may vote electronically in advance, see separate section above.) Instruction to other than Chair of the Board should be agreed directly with the proxy holder.

Proxies with voting instructions can only be registered by DNB, and must be sent to [genf@dnb.no](mailto:genf@dnb.no) (scanned form) or by regular Mail to DNB Bank ASA, Registrars' Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway. The form must be received by DNB Bank ASA, Registrars' Department no later than **14 April 2021 at 04:00 p.m. (CEST)** If the shareholder is a Company, the Company's Certificate of Registration must be attached to the proxy.

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

**The undersigned:** \_\_\_\_\_

hereby grants the Chair of the Board of Directors (or the person authorised by him or her) proxy to attend and vote for my/our shares at the Annual General Meeting of Nel ASA on 15 April 2021.

The votes shall be exercised in accordance to 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 and Nomination Committee'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 2021	For	Against	Abstention
2. Election of chair of the meeting and a person to co-sign the minutes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Approval of notice and agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval of the annual accounts and the Board's report for the financial year 2020	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. The Board's report on corporate governance			
6. Remuneration for the members of the Board	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Remuneration for the members of the nomination committee and the audit committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Auditor's remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Guidelines regarding determination of salary and other compensation to executive management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Authorization to issue shares			
10.1 in connection with incentive plans for employees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10.2 for general corporate purposes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Authorization to acquire treasury shares			
11.1 in connection with incentive plans for employees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11.2 for general corporate purposes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Election of members to the Board			
12.1 Ole Enger (chair)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12.2 Hanne Blume	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12.3 Charlotta Falvin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12.4 Finn Jebsen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12.5 Beatriz Malo de Molina	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12.6 Tom Røtjær	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Election of members to the nomination committee			
13.1 Fredrik Thoresen (chair)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13.2 Leif Eriksrød	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13.3 Eivind Sars Veddeng	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place

Date

Shareholder's signature (Only for granting proxy with voting instructions)

## GUIDE FOR ONLINE PARTICIPATION NEL ASA 15 April 2021

Nel ASA will hold an extraordinary general meeting on 15 April 2021 at 1500 CET as a digital meeting, where you get the opportunity to participate online with your PC, phone or tablet. Below is a description of how to participate online. We also point out that instead of participating online, you have the opportunity to vote in advance or give a proxy before the meeting. See the notice for further details for advance voting and how to submit a power of attorney. If you vote in advance or give a proxy with instructions, you can still choose to log in to the general meeting and override your vote on the individual items. If you have given an open power of attorney, but still log in to the virtual meeting, you will reclaim your voting rights and must vote online.

By attending the online, shareholders will access a live webcast of the meeting, submit questions relating to the items on the agenda and cast votes on each item on the agenda. Secure identification of shareholders is done by using the unique reference number and PIN code assigned to each shareholder by the Norwegian Central Securities Depository (In Norwegian either "Verdipapirsentralen" or "VPS") in relation to this General Meeting.

No pre-registration is needed for attending online, but you **must be logged in before the meeting starts**. The following pages will provide you with a brief guide on how to access, participate and submit your votes at the online General Meeting.

Shareholder who do not find their reference number and PIN code for access or have other technical questions is welcome to call DNB Registrars Department on phone + 47 23 26 80 20 (between 08:00-15:30, or send an e-mail to [genf@dnb.no](mailto:genf@dnb.no)

### HOW TO ACCESS THE ONLINE EGM

#### STEP 1

In order to participate online you need access to the Lumi solution by doing either of the following:

- Use the Lumi AGM app:**  
Download the Lumi AGM app from the Apple App Store or Google Play Store by searching for Lumi AGM, or
- Visit <https://web.lumiagm.com>:**  
Go to the Lumi AGM website <https://web.lumiagm.com> either on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Internet Explorer 11, Edge or Firefox. Please ensure your browser is compatible.

#### STEP 2

Once you have either downloaded the **Lumi AGM app** or entered <https://web.lumiagm.com> into your web browser, you'll be asked to enter the following **meeting ID** and click **Join**:

-----  
Meeting ID: 166-663-665  
-----

Or use this link

<https://web.lumiagm.com/?fromUrl=166663665>

and you will go straight to Step 3

#### STEP 3

You will then be required to enter your ID:

- Reference number from VPS for this General Meeting.**
- PIN code from VPS for this General meeting**

**You will be able to log in one hour before the meeting starts.**

When successfully authenticated, the info screen will be displayed. You can view company information, submit questions relating to the items on the agenda and live stream the webcast.



## HOW TO RECEIVE YOUR REFERENCE NUMBER AND PIN CODE


All shareholders registered in the VPS are assigned their own unique reference and PIN code for use in the General Meeting, available to each shareholder through VPS Investor Services. Access VPS Investor Services, select Corporate Actions, General Meeting. Click on the ISIN and you can see your reference number (Ref.nr.) and PIN code.

All VPS registered shareholders have access to VPS Investor Services through [www.vps.no](http://www.vps.no) or internet bank. Contact your VPS account operator if you do not have access.

Shareholders who have not selected electronic corporate messages in investor Services will also receive their reference number and PIN code by post together with the summons from the company.(on proxy form)

**Nominee registered shareholders:** Shares held through nominee accounts (not relevant for Norwegian shareholders) must be transferred to a segregated VPS account registered in the name of the shareholder to have voting rights on the General Meeting. Once shares are transferred to the segregated VPS account, a reference number and PIN code are assigned to this account. Please contact your custodian for further information and/or instructions on obtaining your reference number and PIN code for nominee registered shares.

## HOW TO VOTE

When the General Meeting starts, all items will be open for voting. Items are closed as the general meeting deals with them. By clicking on the polling icon  on the screen you will access the resolutions and voting choices will be displayed.

To vote, simply select your voting direction from the options shown on screen. A confirmation message will appear to show your vote has been received.

For - Vote received

To change your vote, simply select another voting direction. If you wish to cancel your vote, please press Cancel.


Once the chairperson has opened voting, voting on any item can be performed at any time during the meeting until the chairperson closes the relevant voting on the specific resolution. Your last choice before the voting is closed will be final and cannot be changed.

**If you have voted in advance, or given voting instructions to the chairman of the board, you will be able to override your choice of vote on the individual items when logging in. If you have given an open power of attorney, you will reclaim your voting rights by logging in, and must then remember to vote.**



## QUESTIONS TO THE CHAIRPERSON

Questions or messages relating to the items on the agenda can be submitted by the shareholder or appointed proxy at any time during the Q&A session up until the chairperson closes the session.

If you would like to ask a question relating to the items on the agenda, select the messaging icon. 

Type your message within the chat box at the bottom of the messaging screen. Once you have completed your message, click the Send button.

Questions submitted online will be moderated before being sent to the chairperson to avoid repetition and to remove any inappropriate language. All questions and messages will be presented with the full name and identity of the shareholder raising the question.

Guest participants will not have the option of submitting questions.

## DOWNLOADS

Links will be available on the info screen. When you click on a link, the selected document will open in your browser.

Data usage for streaming the annual shareholders' meeting or downloading documents via the EGM platform varies depending on individual use, the specific device being used for streaming or download (Android, iPhone, etc) and your network connection (3G, 4G).