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In case of discrepancy between the Norwegian language original text and the English language translation, the Norwegian text shall prevail

Til aksjeeierne i Nel ASA

INNKALLING TIL ORDINÆR GENERALFORSAMLING

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

Tid: 21. april 2022 kl. 15.00
Sted: Digitalt møte: **https://web.lumiagm.com/193695252**

Generalforsamlingen vil avholdes digitalt. Vennligst logg in på https://web.lumiagm.com/193695252 for å delta. Deltagere må identifisere seg ved hjelp av referansenummeret og PIN-koden fra VPS som finnes 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. 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.

   Én 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 2021**

   Selskapets årsregnskap for regnskapsåret 2021, herunder konsernregnskap og årsberetning samt revisors beretning, er gjort tilgjengelig på Selskapets hjemmeside http://www.nelhydrogen.com i henhold til vedtektene § 12.

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: 21 April 2022 at 15:00 (CET)
Place: Digital event: **https://web.lumiagm.com/193695252**

The general meeting will be held as a digital event. Please log in at https://web.lumiagm.com/193695252 to participate. Participants must identify themselves using the reference number and pin code from VPS that you will find in investor services (Corporate Actions – General Meeting – click ISIN) or which is sent to you by post (for non-electronic actors). Shareholders can also obtain their reference number and PIN code by contacting DNB Bank Verdipapirservice by phone +47 23 26 80 20 (08:00-15:30 CET) or by e-mail genf@dnb.no. On https://nelhydrogen.com you will find an online guide with information on how to participate electronically in the virtual meeting.

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 2021**

   The Company's annual accounts for the financial year 2021, 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 http://www.nelhydrogen.com, in accordance with section 12 of the articles of association.

Styret foreslår at generalforsamlingen treffer følgende vedtak:

"Selskapets årsregnskap og årsberetning for regnskapsåret 2021 godkjennes."

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

"The Company's annual accounts and the Board's report for the financial year 2021 are approved."

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 2021, som er tilgjengelig på Selskapets hjemmeside http://www.nelhydrogen.com i henhold til vedtektene § 12.

Det skal ikke stemmes over redegjørelsen på generalforsamlingen.

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 2021, which is available at the Company's website http://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. Honorar til styrets medlemmer

Valgkomiteen foreslår i sin innstilling at Styrets leder skal motta NOK 625 000 og alle andre styremedlemmer skal motta NOK 350 000 for perioden fra den ordinære generalforsamlingen i 2022 til den ordinære generalforsamlingen i 2023.

Styrets forslag til vedtak:

"Valgkomiteens forslag til honorering av Styrets medlemmer godkjennes."

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

6. Remuneration for the members of the Board

The nomination committee proposes in its recommendation that the chair of the Board shall receive NOK 625,000 and all other board members shall receive NOK 350,000 for the period from the annual general meeting in 2022 to the annual general meeting in 2023.

The Board's proposal for resolution:

"The proposal from the nomination committee concerning remuneration to the Board members is approved."

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

7. Honorar til valgkomiteens, revisjonsutvalgets og kompensasjonskomiteens medlemmer

Valgkomiteen foreslår i sin innstilling at medlemmene av valgkomiteen, revisjonsutvalget og kompensasjonskomiteen skal motta følgende honorarer for perioden fra den ordinære generalforsamlingen i 2022 til den ordinære generalforsamlingen i 2023:

- 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 110 000 for perioden. Alle andre medlemmer av revisjonsutvalget skal motta NOK 75 000 for perioden.
- Lederen av kompensasjonskomiteen skal motta NOK 90 000 for perioden. Alle andre medlemmer av kompensasjonskomiteen skal motta NOK 60 000 for perioden.

Styrets forslag til vedtak:

7. Remuneration to the members of the nomination committee, the audit committee and the remuneration committee

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 2022 to the annual general meeting in 2023:

- 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 110,000 for the period. All other members of the audit committee shall receive NOK 75,000 for the period.
- The chair of the remuneration committee shall receive NOK 90,000 for the period. All other members of the remuneration committee shall receive NOK 60,000 for the period.

The Board's proposal for resolution:

"Valgkomiteens forslag om honorar til valgkomiteens, revisjonsutvalgets og kompensasjonskomiteens medlemmer godkjennes."

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

8. Honorar til revisor

Styrets forslag til vedtak:

"Generalforsamlingen godkjenner revisors honorar etter regning for revisjon og revisjonsrelaterte tjenester for regnskapsåret 2021."

Informasjon om honoraret finnes i Selskapets årsregnskap for regnskapsåret 2021 som er gjort tilgjengelig på Selskapets hjemmeside http://www.nelhydrogen.com.

9. Rapport om lønn og annen godtgjørelse til ledende ansatte

I samsvar med allmennaksjeloven § 6-16b har Styret utarbeidet en rapport om lønn og annen godtgjørelse til ledende ansatte. Rapporten finnes på Selskapets hjemmeside http://www.nelhydrogen.com i henhold til vedtektene § 12.

Det skal avholdes en rådgivende avstemning over rapporten. Styrets forslag til vedtak:

"Rapport om fastsettelse av lønn og annen godtgjørelse til ledende ansatte godkjennes."

10. Fullmakter til å utstede aksjer

Styret ble på ordinær generalforsamling i 2021 gitt fullmakt til å forhøye Selskapets aksjekapital. Denne fullmakten bortfaller ved avholdelse av den ordinære generalforsamlingen i 2022. 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. Styret foreslår derfor at generalforsamlingen utsteder nye fullmakter til utstedelse av nye aksjer.

Styrets forslag til vedtak:

"Styret gis følgende fullmakter til å øke aksjekapitalen:

(i) Med inntil NOK 29 215 985 gjennom én eller flere aksjekapitalutvidelser for generelle selskapsformål, herunder ved investeringer, oppkjøp og fusjoner. Aksjer kan 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.

"The proposal from the nomination committee concerning remuneration to the members of the nomination committee, the audit committee and the remuneration committee is approved."

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

8. Auditor's fees

The Board's proposal for resolution:

"The general meeting approves the auditor's fees in accordance with invoice for audit and audit related services for the financial year 2021."

Information about the auditor's fees are found in the Company's annual accounts for the financial year 2021 which is made available at the Company's website http://www.nelhydrogen.com.

9. Report regarding salary and other compensation to executive management

In accordance with section 6-16b of the Norwegian Public Limited Liability Companies Act, the Board has prepared a report on salary and other remuneration to the executive management. The report is available on the Company's website http://www.nelhydrogen.com in accordance with section 12 of the articles of association.

An advisory vote about the report shall be conducted. The Board's proposal for resolution:

"The report on salary and other remuneration to members of executive management is approved."

10. Authorizations to issue shares

At the annual general meeting in 2021, the Board was granted the authorisation to increase the Company's share capital. This authorization will expire at the conclusion of the annual general meeting in 2022. 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. The Board therefore proposes that the general meeting grants new authorizations to issue new shares.

The Board's proposal for resolution:

"The Board is granted the following authorizations to increase the share capital:

(i) By up to NOK 29,215,985 in one or several share issuances for for general corporate purposes, including in connection with investments, mergers and acquisitions. 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

(ii) *Med inntil NOK 2 921 598 for utstedelse av aksjer i forbindelse med incentivprogram for ansatte. Aksjer kan kun utstedes mot kontantvederlag (i norske kroner eller annen valuta).*

Ved bruk av fullmaktene fastsetter Styret pris og tegningsvilkår ved hver utstedelse under hensyn til Selskapets behov og aksjenes markedsverdi på det aktuelle tidspunkt.

Eksisterende aksjonærers fortrinnsrett til å tegne aksjer vil kunne bli fraveket av Styret i forbindelse med utøvelse av fullmaktene.

Begge fullmakter utløper på datoen for den ordinære generalforsamlingen i 2023, men skal i alle tilfelle utløpe senest 30. juni 2023.

Styret gis samtidig fullmakt til å foreta nødvendige vedtektsendringer ved utøvelse av fullmaktene. Disse fullmakter erstatter fullmakt til å øke aksjekapitalen utstedt av den ordinære generalforsamlingen 15. april 2021."

10-2 of the Norwegian Public Limited Companies Act.

(ii) *By up to NOK 2,921,598 for issue of shares in connection with incentive programs for employees. Shares may only be issued against cash consideration (in Norwegian kroner or other currency).*

When using the authorizations, the Board determines the price and conditions for subscription, according to the Company's needs and the shares' market value at the time.

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

The authorizations expire at the annual general meeting in 2023, but shall in any event expire at the latest on 30 June 2023.

The Board is at the same time given authorization to make the necessary amendments to the articles of association on execution of the authorizations. These authorizations replace the authorization to increase the share capital granted by the annual general meeting on 15 April 2021."

11. Fullmakter til å erverve egne aksjer

På den ordinære generalforsamlingen i 2021 ble Styret gitt fullmakt til å erverve egne aksjer. Fullmakten utløper på datoen for den ordinære generalforsamlingen i 2022.

Slik fullmakter vil blant annet medføre at Selskapet kan benytte egne aksjer som oppgjør, herunder i forbindelse med incentivprogrammer. Styret foreslår derfor at generalforsamlingen utsteder nye fullmakter til å utstede aksjer.

Styrets forslag til vedtak:

"Styret gis følgende fullmakt til på Selskapets vegne å erverve aksjer i Nel ASA:

(i) *Med opp til 1% av pålydende av Selskapets aksjekapital til enhver tid, jf. allmennaksjeloven §§ 9-2 og 9-3 i forbindelse med incentivprogram for ansatte, og/eller*

(ii) *Med opp til 9% av pålydende av Selskapets aksjekapital til enhver tid, jf. allmennaksjeloven §§ 9-2 og 9-3 for generelle selskapsformål.*

Aksjer kan erverves til minst NOK 1 per aksje og maksimalt NOK 100 per aksje. Disse begrensninger skal justeres tilsvarende i tilfelle av aksjespleis, aksjesplitt og lignende transaksjoner. Aksjene skal erverves ved ordinær omsetning over børs.

11. Authorizations to acquire treasury shares

At the annual general meeting in 2021 the Board was granted the authorization to acquire own shares. The authorization expires at the time of the annual general meeting in 2022.

Such authorizations will i.a. enable the Company to use own shares as settlement, including in relation to incentive schemes. The Board therefore proposes that the general meeting grants new authorizations to acquire treasury shares.

The Board's proposal for resolution:

"The Board is granted the following authorizations to acquire shares in Nel ASA:

(i) *By up to 1% of the nominal value of the share capital at any given time, cf. sections 9-2 and 9-3 of the Public Limited Liability Companies Act in connection with incentive program for employees, and/or*

(ii) *By up to 9 % of the nominal value of the share capital at any given time, cf. sections 9-2 and 9-3 of the Public Limited Liability Companies Act for general corporate purposes.*

Shares may be acquired at a price per share of minimum NOK 1 and maximum NOK 100. 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.

Styrets fullmakt gjelder frem til den ordinære generalforsamlingen i 2023, men skal i alle tilfelle utløpe senest 30. juni 2023. Beslutningen skal meldes til og registreres av Foretaksregisteret innen aksjer erverves i henhold til fullmakten.

Disse fullmakter erstatter fullmakt til å erverve egne aksjer utstedt av den ordinære generalforsamlingen 15. april 2021."

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 2023. Det foreslås videre at Jon André Løkke velges som medlem av styret for samme periode, men slik at valget av Løkke ikke tar effekt før ny daglig leder er registrert i Foretaksregisteret. Dette effektueringstidspunktet betyr at Løkke aldri vil være ansatt og styremedlem samtidig, noe som betyr at NUES' anbefaling om at ledende ansatte ikke er medlemmer av styret er oppfylt til enhver tid. Det foreslås også at Ole Enger gjenvelges som styreleder. Valgkomiteen foreslår således at generalforsamlingen treffer følgende vedtak:

12.1 "Ole Enger velges som styreleder for en periode frem til den ordinære generalforsamlingen i 2023";
12.2 "Hanne Blume velges som styremedlem for en periode frem til den ordinære generalforsamlingen i 2023";
12.3 "Charlotta Falvin velges som styremedlem for en periode frem til den ordinære generalforsamlingen i 2023";
12.4 "Finn Jebsen velges som styremedlem for en periode frem til den ordinære generalforsamlingen i 2023";
12.5 "Beatriz Malo de Molina velges som styremedlem for en periode frem til den ordinære generalforsamlingen i 2023";
12.6 "Tom Røtjer velges som styremedlem for en periode frem til den ordinære generalforsamlingen i 2023"; og
12.7 "Jon André Løkke velges som styremedlem for en periode fra Håkon Volldal er registrert i Foretaksregisteret som Selskapets nye daglige leder og frem til den ordinære generalforsamlingen i 2023".

Innstillingen finnes på Selskapets webside http://www.nelhydrogen.com i henhold til vedtektene § 12.

13 Valg av medlemmer til valgkomiteen

Valgkomiteen har i sin innstilling til generalforsamlingen foreslått at følgende vedtak fattes om valg av medlemmer

The Board's authorization is valid until the annual general meeting in 2023, but shall in any event expire at the latest on 30 June 2023. The decision shall be notified to and registered with the Norwegian Register of Business Enterprises prior to acquiring any shares pursuant to this authorization.

These authorizations replace the authorization to acquire own shares granted by the annual general meeting on 15 April 2021."

12. Election of members to the Board

The nomination committee has in its recommendation to the general meeting proposed all board members are re-elected for a period of one year until the annual general meeting of 2023. It is also proposed that Jon André Løkke is elected as a board member for the same period, but so that the election does not take effect until the new CEO is registered in the Norwegian Register of Business Enterprises. This effectuation date is implemented in order to ensure that Mr Løkke will at no time be an employee and a board member simultaneously, which means that the recommendation in the Norwegian Code of Practice for Corporate Governance to the effect that members of executive management should not be board members is fully complied with at all times. Further, the nomination committee proposes that Ole Enger is re-elected as chair. Accordingly, the nomination committee proposes that the general meeting adopts the following resolutions:

12.1 "Ole Enger is elected as chair of the Board of Directors for a term until the annual general meeting in 2023";
12.2 "Hanne Blume is elected as a member of the Board of Directors for a term until the annual general meeting in 2023";
12.3 "Charlotta Falvin is elected as a member of the Board of Directors for a term until the annual general meeting in 2023";
12.3 "Finn Jebsen is elected as a member of the Board of Directors for a term until the annual general meeting in 2023";
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 2023";
12.6 "Tom Røtjer is elected as a member of the Board of Directors for a term until the annual general meeting in 2023", and
12.7 " Jon André Løkke is elected as a member of the Board of Directors for a term from the date Mr Håkon Volldal is registered in the Norwegian Register of Business Enterprises as the Company's new CEO and until the annual general meeting in 2023".

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

13. Election of members to the nomination committee

The nomination committee has in its recommendation to the general meeting proposed that the following

av valgkomiteen for en periode på ett år frem til den ordinære generalforsamlingen i 2023: 13.1 *"Eivind Sars Veddeng velges som leder av valgkomiteen for en periode frem til den ordinære generalforsamlingen i 2023";* 13.2 *"Andreas Poole velges som medlem av valgkomiteen for en periode frem til den ordinære generalforsamlingen i 2023"; og* 13.3 *"Leif Eriksrød velges som medlem av valgkomiteen for en periode frem til den ordinære generalforsamlingen i 2023".* Innstillingen fra valgkomiteen finnes på Selskapets webside http://www.nelhydrogen.com i henhold til vedtektene § 12. * * * Oslo, 24. mars 2022 Ole Enger (sign) * * *	resolutions are passed regarding the elections of members to the nomination committee for a term of one year until the annual general meeting in 2023: 13.1 *"Eivind Sars Veddeng is elected as chair of the nomination committee for a term until the annual general meeting in 2023";* 13.2 *"Andreas Poole is elected as a member of the of the nomination committee for a term until the annual general meeting in 2023";and* 13.3 *"Leif Eriksrød is elected as a member of the nomination committee for a term until the annual general meeting in 2023.".* The recommendation from the nomination committee is available on the Company's website http://www.nelhydrogen.com in accordance with section 12 of the articles of association. * * * Oslo, 24 March 2022 Ole Enger (sign) * * *
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 www.nelhydrogen.com om hvordan aksjonærer kan delta elektronisk.	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 www.nelhydrogen.com on how shareholders can participate electronically.
Per datoen for denne innkallingen er det 1 460 799 288 aksjer i Selskapet, og hver aksje gir én stemme. Selskapet eier 403 514 egne aksjer som det ikke kan stemmes for.	As at the date of this notice, there are 1,460,799,288 shares in the Company, and each share carries one vote. The Company holds 403,514 treasury shares which may not be voted.
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.	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.
Aksjeeiere kan gi fullmakt til Styrets leder eller andre til å stemme for sine aksjer ved å benytte vedlagte *fullmaktsskjema*. Skriftlig, datert og signert fullmakt kan sendes til Nel ASA c/o DNB Bank ASA, Verdipapirservice, NO-0021 Oslo. Det kan også foretas elektronisk innsendelse av fullmakt via "Investortjenester", en tjeneste for den enkelte investor tilbudt av de fleste norske kontoførere. Fullmaktsskjema (scannet) kan også sendes per e-post til genf@dnb.no. Dersom aksjeeieren er et selskap, skal aksjeeierens firmaattest vedlegges fullmakten. Fullmakter må være mottatt **innen 20. april 2022 kl 1200.**	Shareholders may authorize the chair of the Board or another person to vote for their shares by using the attached *proxy form*. The written proxy form, dated and signed, may be sent to Nel ASA c/o DNB Bank ASA, Verdipapirservice, NO-0021 Oslo, Norway. Web-based registration of the proxy is also available through "Investortjenester", a service provided to the individual investor by most Norwegian registrars. The proxy form (scanned) may also be sent by email to genf@dnb.no. If the shareholder is a company, please attach the shareholder's certificate of registration to the proxy. Proxy forms must be received **no later than on 20 April 2022 at 12:00 CET**.
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 foreta påmelding på	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

Selskapets nettside http://www.nelhydrogen.com/ eller via ”Investortjenester”. Vedlagte påmeldingsskjema kan også sendes til Nel ASA c/o DNB Bank ASA, Verdipapirservice, NO-0021 Oslo. Referansenummer må oppgis ved påmelding via ”Investortjenester”. Pinkode må i tillegg oppgis via Selskapets nettside. Alternativt kan påmeldingsskjema (scannet) sendes per e-post til genf@dnb.no. Påmeldingsskjema må være mottatt av DNB Bank Verdipapirservice **innen 20. april 2022 kl 1200**.	his/her presence by registering attendance through the Company's website http://www.nelhydrogen.com/ or through “Investortjenester”. The attached attendance form may be also sent to Nel ASA c/o DNB Bank ASA, Verdipapirservice, NO-0021 Oslo, Norway. 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 genf@dnb.no. The attendance form must be received by DNB Bank Verdipapirservice **no later than on 20 April 2022 at 12:00 CET**.
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.	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.
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.	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.
Informasjon vedrørende den ordinære generalforsamlingen, herunder denne innkalling med vedlegg og Selskapets vedtekter, samt guide for elektronisk deltagelse, er tilgjengelig på Selskapets nettside http://www.nelhydrogen.com/.	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 http://www.nelhydrogen.com/.
* * *	* * *

Proposal from the Nomination Committee in NEL ASA for the Annual General Meeting April 21th 2022

The following constitute the Nomination Committee of NEL ASA:
- Leif Eriksrød
- Eivind Sars Veddeng

The nomination committee has had several meetings primarily on Teams and telephone over the last months. The committee has been in continuous dialogue with all board members and management. The largest known shareholders are represented in, or has been invited to, 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.

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. Except for Jon Andre Løkke, all of these are considered independent from main shareholders and administration. In line with the recommendation of the Norwegian Code of Practice for Corporate Governance, 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) Jon Andre Løkke (new)
f) Beatriz Malo de Molina (served since 2017)
g) 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:
- Eivind Sars Veddeng, Chair of the committee
- Andreas Poole
- Leif Eriksrød

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 2022 to the AGM 2023 is:

Chairperson:	NOK	625,000
Board member:	NOK	350,000

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 2022 to the AGM 2023.

5. Remuneration for the Audit Committee

The Nomination Committee proposes that the remuneration for the Chairperson should be NOK 110,000 and for any other member NOK 75,000 for the period from the AGM 2022 to the AGM 2023.

6. Remuneration for the Remuneration Committee

The Nomination Committee proposes that the remuneration for the Chairperson should be NOK 90,000 and for any other member NOK 60,000 for the period from the AGM 2022 to the AGM 2023.

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

Ole Enger, re-election

Mr. Enger (born 1948) has worked as CEO in Nordsilmel, 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 149 462 shares directly and/or indirectly in Nel ASA.

Hanne Blume, re-election

Ms. Blume (born 1968) is the CHRO in DOVISTA A/S and has previously held the position as CHRO, vice president in QHSE and different management positions in the energy and renewables sector. This includes being the CHRO of Ørsted for a period of 11 years. Ms. Blume holds a master's degree in Business administration and commercial law from Aarhus School of Business and Oregon State University. She has management and board experience from both listed and private companies. Ms. Blume is a Danish citizen and resides in Juelsminde in Denmark.

Charlotta Falvin re-election

Ms. Falvin (born 1966) serves as a board member in several listed companies within the technology and communication industries. The nomination committee has been informed that Ms. Falvin will leave some board positions during the spring reducing the total number of board positions to five, in line with the total recommended maximum positions as per the Norwegian Code of Practice for Corporate Governance. Also, the nomination committee is convinced that the board positions held by Ms. Falvin are highly synergistic. She has previous management positions e.g. as CEO in The Astonishing Tribe AB which were 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 50 620 shares directly and/or indirectly in Nel ASA.

Jon Andre Løkke, new

The nomination committee has, following discussions with shareholders, decided to recommend that Jon Andre Løkke is elected as a member of the board of Directors. Mr Løkke has been the chief executive officer of the Company since 2015. In this capacity he has built up a wealth of experience and knowledge about the Company and its markets which this proposal ensures will remain available to the Company.

The nomination committee is mindful of the recommendation of the Norwegian Code of Practice for Corporate Governance, to the effect that members of management should not also be member of the board of directors. To ensure compliance with this recommendation of the Code, the committee's proposal is that Mr Løkke is elected to the board only with effect from the time the new CEO, Håkon Volldal, is registered in the Norwegian Register of Business Enterprises as the Company's CEO. Mr Løkke is not considered independent, but he will at no time be both an employee and a member of the board. The proposal therefore entails no deviation from the Code. Mr Løkke currently holds 1 million shares directly and/or indirectly in Nel ASA.

Beatriz Malo de Molina, re-election

Ms. Malo de Molina (born 1972) has held various management and advisory positions, including CFO of Agilyx AS, SVP and Head of M&A at Orkla ASA, as well as prior positions in Norway and internationally within Kistefos Private Equity, McKinsey & Co., Goldman, Sachs & Co. and EY. She graduated from Georgetown University and holds a master's degree in philosophy from UiO in Oslo. Ms. Malo de Molina currently chairs the board of Crux AS, and Dynea AS and is a member of the board of EMGS and the Oslo Philanthropic Exchange, where she is also Founder. Ms. Malo de Molina is a Spanish citizen and a Permanent Resident of Norway. Ms. Malo de Molina has been a board member since 2017.

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 Hæhre and Isachsen Entreprenør AS. He has held previous board positions in Aibel AS, 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:

Andreas Poole

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

Oslo, March 14th, 2022
The Nomination Committee of Nel ASA

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NEL REMUNERATION REPORT 2021

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Nel Remuneration report 2021

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Remuneration report 2021

Introduction

PURPOSE OF THE REPORT

The purpose of Nel's executive remuneration approach is to encourage a strong and sustainable performance-based culture, which supports growth in shareholder value and delivery according to the company's strategy. This report is made according to the requirements in section 6-16a and 6-16b of the Norwegian Public Limited Liability Companies Act and Nel's executive remuneration.

The remuneration policy was approved by the General Meeting 15th of April 2021. This report describes how the policy has been applied during 2021 and was approved by the Board of Directors on 22nd of March 2022 and is presented for advisory voting by the annual general meeting on 21st of April 2022.

PURPOSE OF THE REMUNERATION COMMITTEE

At Nel, a Remuneration Committee has been established to assist the Board of Directors in evaluating the remuneration, composition and performance of the Group Leadership Team of Nel (executives).

The Committee is committed to ensure that the remuneration of the Group Leadership Team is competitive and appropriate. This includes an evaluation of the balance between the interests of the Company's shareholders and motivating to pursue long-term growth without promoting short-term or risky behavior.

APPLICATION OF THE REMUNERATION POLICY ON 2021

- Nel has applied the remuneration policy throughout 2021 as approved by the General Meeting.
- No deviations from the policy have been made by the Board of Directors.
- The company has not claimed back any paid remuneration to members of the Group Leadership Team during the year.
- No Group Leadership Team member received remuneration from other group undertakings other than their employment entity.

2021 highlights – company's performance

COMPANY PERFORMANCE 2021 HIGHLIGHTS

- Revenue and other operating income increased by 22% from 2020 to 2021.
- Order intake in 2021 was NOK 967 million (2020: NOK 1 043 million) which resulted in a record-high order backlog at end of 2021 of NOK 1 230 million, up 25% from 2020.

KEY CHANGES IN THE COMPOSITION OF LEADING PERSONS

In 2021, Nel recruited a new Senior Vice President to lead Nel's Fueling division globally. The prior leader of the Fueling division, Jørn Rosenlund took the responsibility as Chief Strategy Officer; this new role is essential for the development of Nel's business and strategy. The SVP Fueling, Robert Borin is located in Denmark and has a global responsibility for the Fueling division.

BACKGROUND

The company has a remuneration committee, which consist of 2 members from the Board of Directors (BoD). The committee shall assist the Board of Directors in exercising its oversight responsibility, in particular to compensation matters pertaining to the CEO and other members of the executive management, compensation issues of principal importance and strategic people process in the company, in particular related to succession, recruitment, talent, diversity and inclusion. The committee was established during 2021 and currently consists of Hanne Blume as chair and Ole Enger as member. The committee has held 1 meeting with 100% meeting attendance.

In addition to this formal meeting, the remuneration committee worked in 18 dedicated meetings, including on the recruitment process leading to the selection of a new CEO . The committee had also several meetings working on the remuneration benchmark for the CEO and for the rest of the Group Leadership team. The committee was also involved in discussions related to the recruitment of strategic positions for Nel and for scoping the focus of the work through the Terms of Reference.

In 2021, the Remuneration Committee developed the Terms of Reference that were further approved by the BoD and discussed the remuneration and bonus for the CEO. The BoD has also examined the benchmarks for the remuneration of the Group Leadership Team members.

In 2021, Nel focused on developing a job framework to ensure that the company can attract and retain talent both employees and leaders. The remuneration policy is to be market aligned in the respective geographies for the relevant type of industries and the size of our company that is in growth mode. Nel will finalise the remuneration framework and reward strategy and implement it in 2022.

Current performance period	Deciding on the proposed reward levels for 2021 – annual salary increase, Short Term Incentive (STI) and Long Term Incentive (LTI) and Key Performance Indicators (KPIs)for 2021 – and continuing to review their appropriateness. Evaluating the progress of the STI and the LTI 2021 in the context of the continuing impact of the COVID-19 pandemic, business results and the contribution of the Group Leadership Team to the results.
Governance activities	Considering shareholder feedback received during engagement following the Annual General Meeting ("AGM"). Establishing the Terms of Reference for the Remuneration Committee and the Remuneration Policy agreed at the AGM 2021, and concluding that these remained appropriate. Preparing this Annual Remuneration Report 2021, in observation of guidelines on Company Law requirements for listed company remuneration reports (implementing the EU Shareholder Rights Directive), shareholder feedback and general best practice trends in executive remuneration disclosures.
Future performance periods	Reviewing the operation of the STI and LTI for 2022 for consistency with Nel's strategy. Nel develops a job framewotk to ensure that the company can attract and retain talent both employees and leaders and will implement a market benchmarked remuneration approach in 2022. Benchmarking the remuneration level for the Group Leadership Team as well as for the rest of the employees in the different geographies

Remuneration to Board of Directors and other committees

REMUNERATION OF THE BOARD OF DIRECTORS

The Board of Directors has 6 directors, all are elected by the Nomination Committee. The remuneration of the Board of Directors in 2021 was in accordance with the existing Remuneration Policy. The members of the Board of Directors are remunerated for their role and contribution in the Board. The fees are reviewed each year and approved by the Annual General Meeting (AGM). Each ordinary member of the Board of Directors received a fixed annual base fee of NOK 325 000 for the period AGM 2021 to AGM 2022, while the Chairman received a fixed annual base fee of NOK 600 000 for the same period. The remuneration in the table to the right represents what is recognised as expenses in the 2021 income statement and shareholdings as of 31st of December 2021.

In 2021, the BoD conducted 14 board meetings with 100% meeting attendance, held at group headquarters in Oslo and/or virtual meetings due to travel restrictions under covid, and also treated a number of issues by circulation of documents.

REMUNERATION OF THE NOMINATION COMMITTEE

The chairperson receives NOK 20 000 and any other member NOK 15 000 for the period from the AGM 2021 to the AGM 2022.

REMUNERATION OF THE AUDIT COMMITTEE

Ordinary members of the Audit Committee receive NOK 50 000 each and the chairperson of the Audit Committee receives NOK 85 000. The members of the audit committee are appointed by and from the members of the board, and currently consist of Finn Jebsen as chair and Beatriz Malo de Molina as member. Current members are independent of the company's management. The audit committee conducted 10 meetings with 100% meeting attendance.

REMUNERATION OF THE REMUNERATION COMMITTEE

The chair of the remuneration committee receives a compensation of NOK 65 000 and other members receive NOK 35 000 for the period from the AGM 2021 to the AGM 2022.

2021

BOARD OF DIRECTORS 2021	REMUNERATION	NUMBER OF SHARES	OWNERSHIP
Ole Enger - Chair of the Board	589	149 462	0.01 %
Tom Røtjer	319	0	0.00 %
Beatriz Malo de Molina	319	0	0.00 %
Charlotta Falvin	319	0	0.00 %
Finn Jebsen [1]	319	310 620	0.02 %
Hanne Blume	319	0	0.00 %
TOTAL	2 186	460 082	0.03 %

[1] Consisting of shares held through Fateburet AS

NOMINATION COMMITTEE 2021	REMUNERATION
Fredrik Thoresen - Chair of the committee	20
Leif Eriksrød	15
Eivind Sars Veddeng	15
TOTAL	50

AUDIT COMMITTEE 2021	REMUNERATION
Finn Jebsen - Chair of the audit committee	85
Beatriz Malo de Molina	50
TOTAL	135

REMUNERATION OF THE REMUNERATION COMMITTEE 2021	REMUNERATION
Hanne Blume - Chair of the Remuneration Committee	65
Ole Enger	35
TOTAL	100

Remuneration to Group Leadership Team

GUIDELINES FOR THE REMUNERATION OF THE GROUP LEADERSHIP TEAM

Nel's guidelines for the remuneration of the company's CEO and other members of the Group Leadership Team reflect Nel's approach, whereby Nel offers an overall compensation package that should be competitive but not market leading.

The CEO has a bonus arrangement 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 the development of the company and management over the last 12 months.

In addition to the base salary, Group Leadership Team members[1] (along with all other Nel employees since 2018-2021) are part of Nel's share option program which is further described in the Leadership remuneration report. The share option program constitutes the only variable element in the compensation package for the Group Leadership Team members, except for the CEO in 2021.

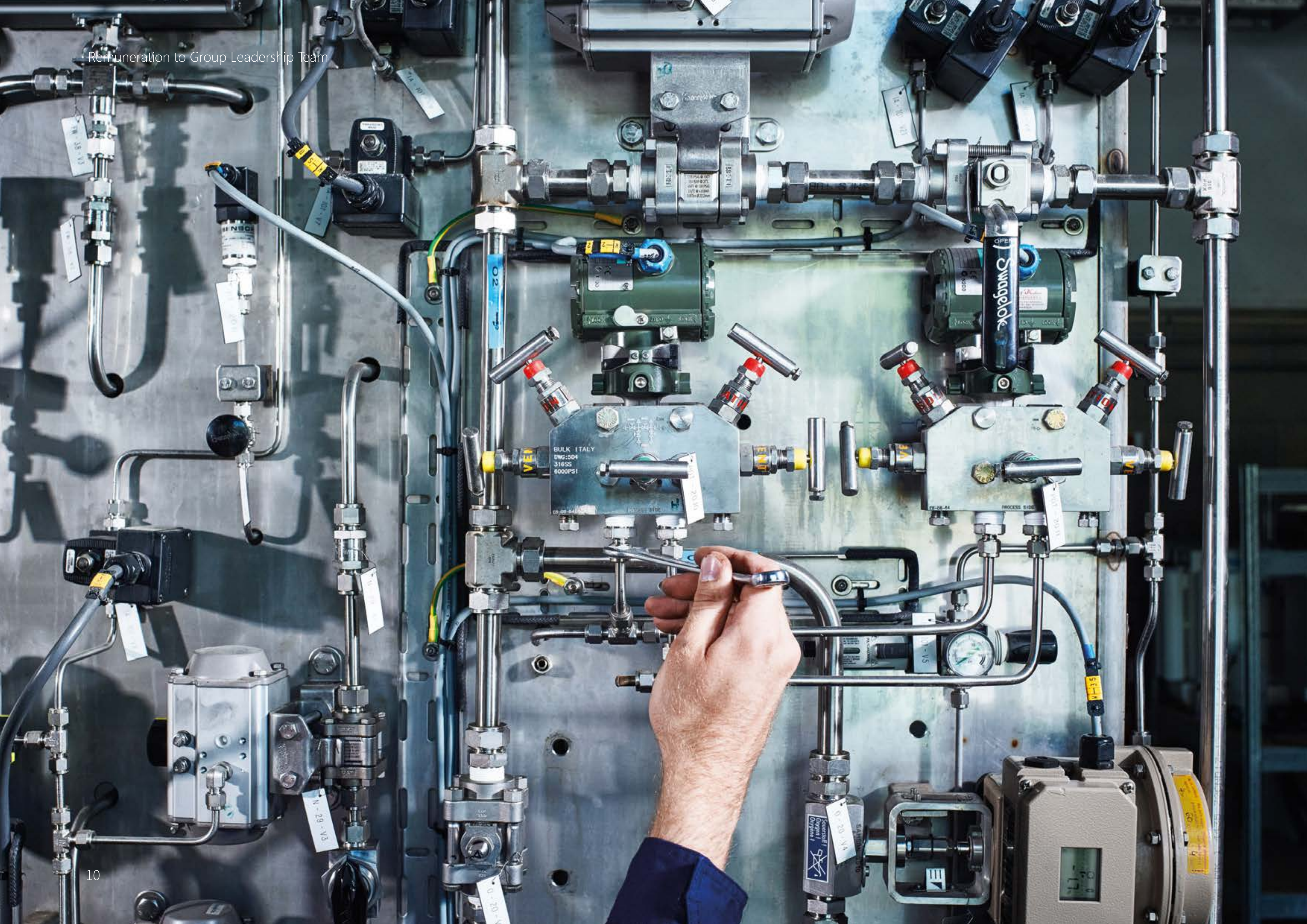
The combination of fixed and incentive-based remuneration has been chosen to ensure that Nel attracts and retains key talent in a highly competitive, international talent market.

Components of Group Leadership Team remuneration

In 2021, the members of Group Leadership Team receive the following remuneration:

- **Fixed annual base salary**, including a pension contribution in line with market and similar to all other employees in the respective locations.
- **Short term incentive (STI)** based on yearly performance for the CEO position only.
- **Long term incentive (LTI)** in the form of a share option program, 50% granted and 50% based on individual performance, measured through the approved KPIs. In 2021, capped gains (10 NOK) with rateable vesting (2 years: 40%, 3years: 60%).
- **Other customary benefits** on terms generally aligned to those received by other employees.

1 The current CEO is not part of the share option program, from 2022, the new CEO will have a Long Term incentive in line with others in the Group Leadership Team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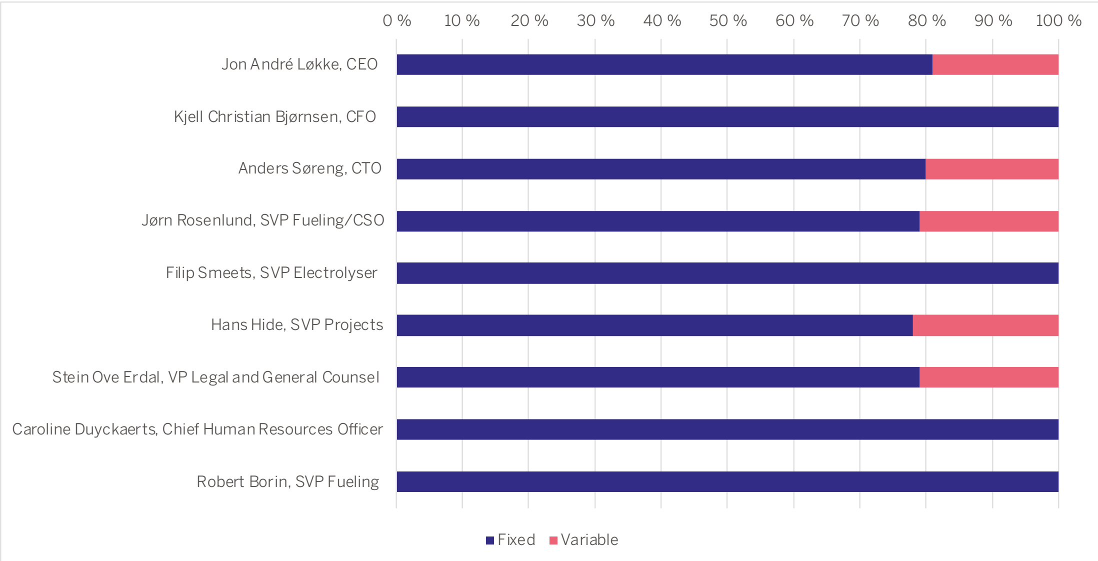
PAY MIX FOR THE GROUP LEADERSHIP TEAM

In 2021, the pay mix of Group Leadership Team varies depending on performance relative to targets, in accordance with the Remuneration Policy 2021.

In 2021, the pay mix for the CEO consisted of a fixed base annual salary and a Short-term incentive (STI). The board has settled the STI for 2021 to NOK 1 million, representing 33% out of the 50% possible STI. The bonus is paid out with the March 2022 payroll. The current CEO is not part of the Long-term incentive (LTI) plan[2].

The pay mix for the rest of the Group Leadership Team members is consisting of a market aligned fixed annual base salary and a Long-term incentive plan (LTI). Nel offered from 2018 to 2021 a LTI to all employees in the form of a share option program. The Group Leadership Team could obtain up to 200 000 share options with 100 000 as a minimum grant and an additional 100 000 based on individual performance measured through the achievement of agreed KPIs. The share option program conditions are capped gains (10 NOK per share) with rateable vesting (2 years: 40%, 3 years: 60%).



2 From 2022, the new CEO will be part of the Long Term incentive plan as part of other members of the Group Leadership Team.

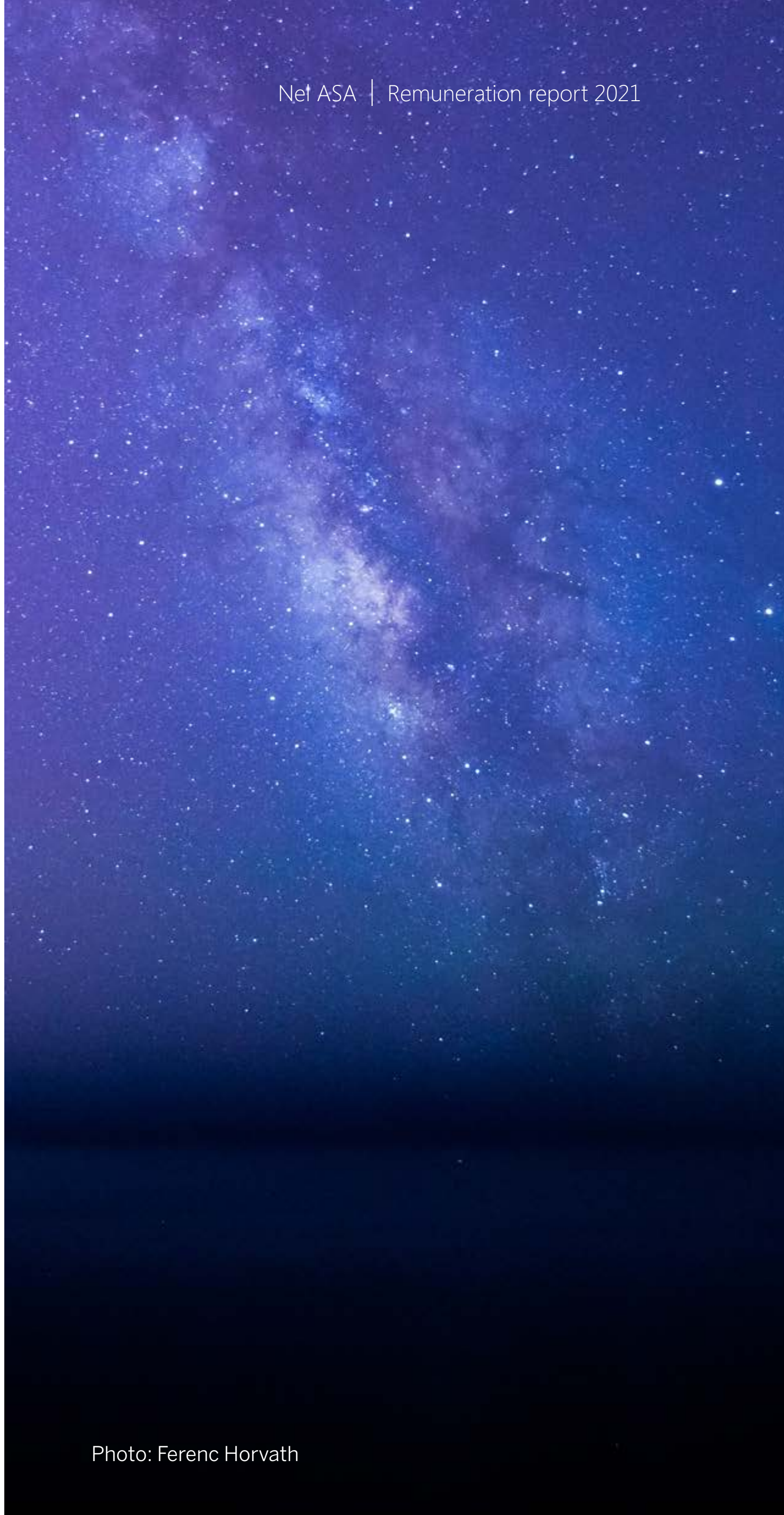


Photo: Ferenc Horvath

Photo: Unsplash.com

FIXED ANNUAL BASE SALARY AND VARIABLE PAY

In 2021, the remuneration of Group Leadership Team was in accordance with the Mercer benchmark for 2021 in the respective geographies.

In this Leadership Remuneration Report, all fixed annual base salaries are converted to Norwegian Kroner (NOK) for the purpose of consistency. This might induce some currency conversion differences given the salaries are accounted in the different geographies, more specifically Norway and Denmark.

Nel and the Remuneration Committee benchmarked the level of reward provided to the CEO and the rest of the Group Leadership Team with its independent external advisor Mercer, against comparable positions in Nel's respective locations. It was identified that the level of fixed annual base salary provided to the CEO was below the competitive level provided to CEOs of companies of similar size and complexity.

Taking into account the benchmark results, the Remuneration Committee recommended to the Board of Directors that the fixed annual base salary of the CEO was increased 9.6% to NOK 3 million (2020: NOK 2 736 366).

All other positions entitled to a yearly salary review have received an increase in line with the adjustment given to the rest of the Nel employees.

The SVP Fueling and CHRO started in 2021.

OTHER CUSTOMARY BENEFITS

Members of Group Leadership are eligible for any Nel-paid pension contribution as any other Nel employees according to the local practice in the different geographies. From 2022, the new appointed CEO will benefit from certain limited additional non-financial benefits, including NOK 200 000 in annual car allowance as part of his agreement.

Other benefits – such as company canteen, parking, company paid personnel and travel insurances, internet and phone allowance are provided on the same basis as is available to other employees in Norway and Denmark.

Name of director, position	Rfy	1 Fixed remuneration			2 Variable remuneration		3	4	5	6
		Base salary	Fees	Fringe benefits	One-year variable	Multi-year variable	Extraordinary items	Pension expense	Total remuneration	Proportion of fixed and variable remuneration
Jon André Løkke, CEO [2)]	2021	3 008	0	8	753	0	0	181	3 949	81% / 19%
	2020	2 731	0	6	841	52 296	0	178	56 052	5% / 95%
Kjell Christian Bjørnsen, CFO [3)]	2021	2 571	0	8	0	0	0	181	2 760	100% / 0%
	2020	2 083	0	7	0	0	0	178	2 268	100% / 0%
Anders Søreng, CTO	2021	2 218	0	8	0	596	0	181	3 003	80% / 20%
	2020	3 487	0	0	0	2 434	0	0	5 921	59% / 41%
Jørn Rosenlund, SVP Fueling/CSO	2021	2 730	0	0	0	607	0	198	3 535	83% / 17%
	2020	2 194	0	0	0	1 311	0	175	3 680	64% / 36%
Filip Smeets, SVP Electrolyser [4)]	2021	2 453	0	9	0	0	0	0	2 462	100% / 0%
	2020	1 844	0	0	0	458	0	73	2 375	81% / 19%
Hans Hide, SVP Projects	2021	1 898	0	8	0	581	0	181	2 668	78% / 22%
	2020	1 790	0	6	0	0	0	178	1 974	100% / 0%
Stein Ove Erdal, VP Legal and General Counsel	2021	2 062	0	8	0	581	0	181	2 832	79% / 21%
	2020	1 716	0	6	0	0	0	178	1 901	100% / 0%
Caroline Duyckaerts, Chief Human Resources Officer [5)]	2021	1 624	0	8	0	0	0	181	1 813	100% / 0%
	2020	NA	0	0	0	0	0	0	0	0
Robert Borin, SVP Fueling [6)]	2021	2 214	0	0	0	0	0	176	2 391	100% / 0%
	2020	NA	0	0	0	0	0	0	0	0
TOTAL 2021 + 2020		36 588	0	81	1 593	58 864	0	2 423	99 549	39% / 61%

[1)] Other remuneration is mainly related to share option program
[2)] Jon André Løkke has a six months' notice period, plus is entitled to six months' severance pay
[3)] Employed in Nel from March 2020
[4)] Employed in Nel from April 2020
[5)] Employed in Nel from January 2021
[6)] Employed in Nel from July 2021

Comparable information

The two following tables present the annual change in fixed remuneration over 5 years both in numbers and percentage.

ANNUAL CHANGE FIXED REMUNERATION	2017 VS 2016	2018 VS 2017	2019 VS 2018	2020 VS 2019	2021 VS 2020	INFORMATION REGARDING THE REPORTED FINANCIAL YEAR
Director's remuneration						
Jon André Løkke, CEO	226	263	75	24	281	
Kjell Christian Bjørnsen, CFO	NA	NA	NA	NA	456	
Bent Skisaker, former CFO	(73)	314	54	0	NA	
Anders Søreng, CTO	464	618	150	1 118	(1 080)	Salary in NOK in 2021, while in USD comparable years.
Jørn Rosenlund, SVP Fueling/CSO	NA	123	49	418	559	Salary in DKK
Robert Borin, SVP Fueling	NA	NA	NA	NA	NA	Salary in DKK
Filip Smeets, SVP Electrolyser	NA	NA	NA	NA	0	
Hans Hide, SVP Projects	NA	NA	NA	234	113	
Stein Ove Erdal, VP Legal and General Counsel	NA	NA	NA	485	350	
Caroline Duyckaerts, Chief Human Resources Officer	NA	NA	NA	NA	NA	
Bjørn Simonsen, VP Investor Relations	210	298	154	26	NA	
Mikael Sloth, VP Business developments	(3)	NA	NA	NA	NA	Salary in DKK
Raluca Leordaenu, VP Business developments	NA	NA	32	NA	NA	
David Bow, SVP Sales	NA	139	114	0	NA	Salary in USD
Jacob Krogsgaard, SVP Nel Hydrogen solutions	NA	141	NA	NA	NA	Salary in DKK
Company performance						
Revenue and operating income	184	191	81	82	146	
EBITDA	(36)	(50)	(47)	(73)	(223)	
Net income/(loss)	3	(136)	(81)	1 532	(2 929)	
Average remuneration on a full-time equivalent basis of employees						
Employees Nel ASA parent	NA	10	84	25	13	
Employees rest of Nel ASA group	23	27	39	34	38	

NA is indicated where the employee was not employed or part of management in both years and change is not applicable.

Fixed annual base salary includes a pension contribution.

ANNUAL CHANGE FIXED REMUNERATION	2017 VS 2016	2018 VS 2017	2019 VS 2018	2020 VS 2019	2021 VS 2020	INFORMATION REGARDING THE REPORTED FINANCIAL YEAR
Director's remuneration						
Jon André Løkke, CEO	9.7%	10.3%	2.7%	0.8%	9.6%	
Kjell Christian Bjørnsen, CFO	NA	NA	NA	NA	20.1%	
Bent Skisaker, former CFO	-3.7%	16.3%	2.4%	0.0%	NA	
Anders Søreng, CTO	40.8%	38.6%	6.8%	47.2%	-31.0%	Salary in NOK in 2021, while in USD comparable years.
Jørn Rosenlund, SVP Fueling/CSO	NA	6.9%	2.6%	21.4%	23.6%	Salary in DKK
Robert Borin, SVP Fueling	NA	NA	NA	NA	NA	Salary in DKK
Filip Smeets, SVP Electrolyser	NA	NA	NA	NA	0.0%	Salary in USD
Hans Hide, SVP Projects	NA	NA	NA	13.4%	5.7%	
Stein Ove Erdal, VP Legal and General Counsel	NA	NA	NA	34.2%	18.4%	
Caroline Duyckaerts, Chief Human Resources Officer	NA	NA	NA	NA	NA	
Bjørn Simonsen, VP Investor Relations	23.1%	26.5%	10.8%	1.6%	NA	
Mikael Sloth, VP Business developments	-0.2%	NA	NA	NA	NA	Salary in DKK
Raluca Leordaenu, VP Business developments	NA	NA	2.4%	NA	NA	
David Bow, SVP Sales	NA	8.0%	6.1%	NA	NA	Salary in USD
Jacob Krogsgaard, SVP Nel Hydrogen solutions	NA	6.3%	NA	NA	NA	Salary in DKK
Company performance						
Revenue and operating income	160.7%	63.9%	16.5%	14.4%	22.4%	
EBITDA	-80.9%	-62.1%	-35.3%	-41.2%	-88.8%	
Net income/(loss)	6.1%	-26NA	-42.8%	567.9%	-232.1%	
Average remuneration on a full-time equivalent basis of employees						
Employees Nel ASA parent	NA	1.0%	7.9%	2.9%	2.5%	
Employees rest of Nel ASA group	3.1%	3.6%	5.3%	4.7%	5.1%	

NA is indicated where the employee was not employed or part of management in both years and change is not applicable.

The following table presents the annual change in variable remuneration over 5 years.

ANNUAL CHANGE VARIABLE REMUNERATION	2017 VS 2016	2018 VS 2017	2019 VS 2018	2020 VS 2019	2021 VS 2020
Director's remuneration					
Jon André Løkke, CEO	1 360	585	(608)	51 800	(52 384)
Kjell Christian Bjørnsen, CFO	NA	NA	NA	NA	0
Bent Skisaker, former CFO	422	723	(446)	1 241	NA
Anders Søreng, CTO	350	1 185	332	495	(1 838)
Jørn Rosenlund, SVP Nel Hydrogen Fueling	NA	1 057	249	5	(704)
Robert Borin, SVP Fueling	NA	NA	NA	NA	NA
Filip Smeets, SVP Nel Hydrogen Electrolyser	NA	NA	NA	NA	NA
Hans Hide, SVP Projects	NA	NA	300	(300)	581
Stein Ove Erdal, Vice President Legal and General Counsel	NA	NA	NA	NA	581
Caroline Duyckaerts, Chief Human Resources Officer	NA	NA	NA	NA	NA
Bjørn Simonsen, VP Investor Relations	422	523	(396)	1 410	NA
Mikael Sloth, VP Business developments	0	NA	NA	NA	NA
Raluca Leordaenu, VP Business developments	NA	NA	NA	NA	NA
David Bow, SVP Sales	NA	969	2 444	NA	NA
Jacob Krogsgaard, SVP Nel Hydrogen solutions	610	(299)	NA	NA	NA
Average remuneration on a full-time equivalent basis of employees					
Employees Nel ASA parent	NA	189	172	36	(28)
Employees rest of Nel ASA group	220	(85)	32	(90)	(23)

NA is indicated where the employee was not employed or part of management in both years and change is not applicable.

In 2020, the CEO exercised 6 million share options that were given as a part of his appointment in 2016.
The CEO has not received any further LTI during his employment.

Long-term incentive plan (LTI): share based payments

The purpose of the LTI is to incentivise performance, ensure the commitment and retention of Group Leadership, and promote alignment of interests with those of the shareholders. The LTI is a share option program which applies to all employees in Nel including the Group Leadership Team but excluding the CEO. The current share option program encompassing all employees was originally launched in 2018 as a three-year program from 2018 to 2020. In 2021 the Board of Directors decided to prolong the program for one additional year and the program continued to be applicable for all employees.

Following that the CEO exercised all his outstanding and vested options in May 2020 there has been no further LTI granted to the CEO[3].

In general employees are eligible for participating in the program after 12 months of employment with the company. Options are granted once per year. The share-based payment is equity-settled. Each option, when exercised, will give the right to acquire one share in the Group. The options are granted without consideration.

Each annual option allocation is granted in two tranches to employees. The first tranche representing 40% of the option allocation will vest two years after the grant date and expire four years after the grant date. The second tranche representing the remaining 60% of the option allocation will vest three years after the grant date and expire four years after the grant date.

Options are granted with a strike price equal to the higher of the average price of the Nel ASA share the last five trading days and the closing price of the Nel ASA share on the grant date and including an 8% premium. All options granted have the gain caped at NOK 5 per share for options granted from 2018 to 2020 and NOK 10 per share for options granted in 2021. In 2021, the number of options were reduced by 50 percent compared to the number of options granted the previous years.

Once options are vested employees may exercise the options during a five-day exercise window which shall be available following the presentation of the quarterly figures four times per year.

All options have only service-time based vesting conditions. Vesting requires the option holder still to be an employee in the company. Specifically, options do not vest after the date the employee serves his or her notice to terminate the engagement with the company or has been notified in writing of the termination of employment by the company.

Options already vested prior to the date the employee serves his or her notice to terminate the engagement or has been notified in writing of the termination shall be exercised in the first period of exercise following the termination date. All vested options not exercised by the employee in the first period of exercise following the termination date will become void and lapse without compensation to the employee.

LTI 2021

The Group Leadership Team members excluding the CEO could each obtain up to 200 000 share options with 100 000 as a minimum grant and an additional 100 000 based on individual performance measured through the achievement of agreed KPIs in the 12-month period leading up to the option grant date. The individual options allocations are included in the table below and were granted on 19th of August 2021, and 40 percent of the options will vest on 19th of August 2023, and remaining 60 percent on 19th of August 2024. All options expire on 19th of August 2025. Each option has a strike of 15,125 per share and the gain is caped at NOK 10 per share.

3 From 2022, the new CEO will be part of the LTI as other members of Group Leadership Team.

LTI 2020

The Group Leadership Team members excluding the CEO could each obtain up to 400 000 share options with 200 000 as a minimum grant and an additional 200 000 based on individual performance measured through the achievement of agreed KPIs in the 12-month period leading up to the option grant date. The individual options allocations are included in the table below and were granted on 8th of July 2020, and 40 percent of the options will vest on 8th of July 2022, and remaining 60 percent on 8th of July 2023. All options expire on 8th of July 2024. Each option has a strike of 21,72 per share and the gain is capped at NOK 5 per share.

NAME OF DIRECTOR, POSITION	THE MAIN CONDITION OF SHARE OPTION PLANS						INFORMATION REGARDING THE REPORTED FINANCIAL YEAR						
							OPENING BAL-ANCE	DURING THE YEAR				CLOSING BALANCE	
	1 SPECIFI-CATION OF SHARE OPTION PLANNOTE	2 PERFORMANCE PERIODNOTE	3 AWARD DATE	4 VESTING DATE	6 EXERCISE PERIOD	7 STRIKE RICE OF THE SHARE	8 SHARE OPTIONS AWARDED AT THE BEGINNING OF THE YEAR	9 SHARE OPTIONS AWARDED A) NUMBER	9 SHARE OPTIONS AWARDED B) MARKET VALUE OF THE UNDERLYING SHARES, END OF YEAR	10 SHARE OPTIONS VESTED A) NUMBER	10 SHARE OPTIONS VESTED B) MARKET VALUE OF THE UNDERLYING SHARES, VESTING DATE	12 SHARE OPTIONS AWARDED AND UNVESTED	13 SHARE OPTIONS SUBJECT TO A HOLDING PERIOD
Kjell Christian Bjørnsen, CFO	2020/1	07/2020-07/2022	07/2020	07/2022	07/2022-07/2024	21,72	128 228	0	NA	0	NA	128 228	0
	2020/2	07/2020-07/2023	07/2020	07/2023	07/2023-07/2024	21,72	192 343	0	NA	0	NA	192 343	0
	2021/1	08/2021-08/2023	08/2021	08/2023	08/2023-08/2025	15,13	0	62 000	17,25	0	NA	62 000	0
	2021/2	08/2021-08/2024	08/2021	08/2024	08/2024-08/2025	15,13	0	93 000	17,25	0	NA	93 000	0
Anders Søreng, CTO	2019/1	07/2019-07/2021	07/2019	07/2021	07/2021-07/2023	7,80	123 200	0	NA	123 200	12,80	0	0
	2019/2	07/2019-07/2022	07/2019	07/2022	07/2022-07/2023	7,80	184 800	0	NA	0	NA	184 800	0
	2020/1	07/2020-07/2022	07/2020	07/2022	07/2022-07/2024	21,72	124 000	0	NA	0	NA	124 000	0
	2020/2	07/2020-07/2023	07/2020	07/2023	07/2023-07/2024	21,72	186 000	0	NA	0	NA	186 000	0
	2021/1	08/2021-08/2023	08/2021	08/2023	08/2023-08/2025	15,13	0	62 000	17,25	0	NA	62 000	0
	2021/2	08/2021-08/2024	08/2021	08/2024	08/2024-08/2025	15,13	0	93 000	17,25	0	NA	93 000	0
Jørn Rosenlund, SVP Fueling	2019/2	07/2019-07/2022	07/2019	07/2022	07/2022-07/2023	7,80	188 400	0	NA	0	NA	188 400	0
	2020/1	07/2020-07/2022	07/2020	07/2022	07/2022-07/2024	21,72	128 000	0	NA	0	NA	128 000	0
	2020/2	07/2020-07/2023	07/2020	07/2023	07/2023-07/2024	21,72	192 000	0	NA	0	NA	192 000	0
	2021/1	08/2021-08/2023	08/2021	08/2023	08/2023-08/2025	15,13	0	62 000	17,25	0	NA	62 000	0
	2021/2	08/2021-08/2024	08/2021	08/2024	08/2024-08/2025	15,13	0	93 000	17,25	0	NA	93 000	0
Filip Smeets, SVP Electrolyser	2020/1	07/2020-07/2022	07/2020	07/2022	07/2022-07/2024	21,72	128 228	0	NA	0	NA	128 228	0
	2020/2	07/2020-07/2023	07/2020	07/2023	07/2023-07/2024	21,72	192 343	0	NA	0	NA	192 343	0
	2021/1	08/2021-08/2023	08/2021	08/2023	08/2023-08/2025	15,13	0	62 000	17,25	0	NA	62 000	0
	2021/2	08/2021-08/2024	08/2021	08/2024	08/2024-08/2025	15,13	0	93 000	17,25	0	NA	93 000	0
Hans Hide, SVP Projects	2019/1	07/2019-07/2021	07/2019	07/2021	07/2021-07/2023	7,80	120 000	0	NA	120 000	12,80	0	0
	2019/2	07/2019-07/2022	07/2019	07/2022	07/2022-07/2023	7,80	180 000	0	NA	0	NA	180 000	0
	2020/1	07/2020-07/2022	07/2020	07/2022	07/2022-07/2024	21,72	126 400	0	NA	0	NA	126 400	0
	2020/2	07/2020-07/2023	07/2020	07/2023	07/2023-07/2024	21,72	189 600	0	NA	0	NA	189 600	0
	2021/1	08/2021-08/2023	08/2021	08/2023	08/2023-08/2025	15,13	0	64 000	17,25	0	NA	64 000	0
	2021/2	08/2021-08/2024	08/2021	08/2024	08/2024-08/2025	15,13	0	96 000	17,25	0	NA	96 000	0
Stein Ove Erdal, VP Legal and General Counsel	2019/1	07/2019-07/2021	07/2019	07/2021	07/2021-07/2023	7,80	120 000	0	NA	120 000	12,80	0	0
	2019/2	07/2019-07/2022	07/2019	07/2022	07/2022-07/2023	7,80	180 000	0	NA	0	NA	180 000	0
	2020/1	07/2020-07/2022	07/2020	07/2022	07/2022-07/2024	21,72	140 000	0	NA	0	NA	140 000	0
	2020/2	07/2020-07/2023	07/2020	07/2023	07/2023-07/2024	21,72	210 000	0	NA	0	NA	210 000	0
	2021/1	08/2021-08/2023	08/2021	08/2023	08/2023-08/2025	15,13	0	64 000	17,25	0	NA	64 000	0
	2021/2	08/2021-08/2024	08/2021	08/2024	08/2024-08/2025	15,13	0	96 000	17,25	0	NA	96 000	0
Caroline Duyckaerts, Chief Human Resources Officer	2021/1	08/2021-08/2023	08/2021	08/2023	08/2023-08/2025	15,13	0	62 000	17,25	0	NA	62 000	0
	2021/2	08/2021-08/2024	08/2021	08/2024	08/2024-08/2025	15,13	0	93 000	17,25	0	NA	93 000	0

- The 12-month tenure requirement was waived for Caroline Duyckaerts in 2021.
- The 12-month tenure requirement was waived for Kjell Christian Bjørnsen and Filip Smeets in 2020.
- The 12-month tenure requirement was waived for Hans Hide and Stein Ove Erdal in 2021.

Statsautoriserte revisorer
Ernst & Young AS

Dronning Eufemias gate 6a, 0191 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

Independent auditor's assurance report on remuneration report

To the General Meeting of Nel ASA

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Nel ASA's report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2021 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our independence and quality control

We are independent of the company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. Our firm applies International Standard on Quality Control 1 (ISQC 1) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 22 March 2022
ERNST & YOUNG AS

The auditor's assurance report is signed electronically

Petter Frode Larsen
State Authorised Public Accountant (Norway)

info@nelhydrogen.com
+47 23 24 89 50
www.nelhydrogen.com

Office address:
Karenslyst allé 49,
0279 Oslo, Norway

nel

Ref.nr.: **Pinkode:**

Innkalling til ordinær generalforsamling

Generalforsamling i Nel ASA avholdes 21.04.2022 kl. 15:00 virtuelt.

Aksjonæren er registrert med følgende antall aksjer ved innkalling: ________________________________

VIKTIG MELDING:
Den ordinære generalforsamlingen avholdes som et digitalt møte uten fysisk oppmøte for aksjonærene.

Vennligst logg inn på https://web.lumiagm.com/193695252
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

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 instrukser: 20.04.2022 kl. 12:00

Forhåndsstemmer

Forhåndsstemme må gjøres elektronisk, via selskapets hjemmeside 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.*
For tilgang til Investortjenester kan man enten bruke *https://www.euronextvps.no/* eller gå via egen kontofører.

Påmelding

Aksjonærer har kun anledning til å delta online og påmelding må skje innen 20 april 2022 kl 1200. 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.

Aksjonærer som ikke ønsker å delta online eller avgi forhåndsstemmer har anledning til å gi fullmakt til en annen person.

Fullmakt uten stemmeinstruks for ordinær generalforsamling i Nel ASA

Ref.nr.: **Pinkode:**

Fullmakt gis elektronisk via selskapets hjemmeside www.nelhydrogen.com eller via Investortjenester.
For fullmakt via selskapets hjemmeside må overnevnte pinkode og referansenummer benyttes.
I Investortjenester velg *Hendelser* og *Generalforsamling og ISIN*.
For tilgang til Investortjenester kan man enten bruke https://www.euronextvps.no/ eller gå via egen kontofører.

Alternativt kan denne blanketten sendes til genf@dnb.no, eller per post til DNB Bank ASA, Verdipapirservice, Postboks 1600 Sentrum, 0021 Oslo.
Fullmakt må være mottatt senest **20.april 2022 kl. 12:00. Blanketten må være datert og signert.**

Om det ikke oppgis navn på fullmektigen, vil fullmakten anses gitt styrets leder, eller den han eller hun bemyndiger.

Undertegnede: ____
gir herved (sett kryss)

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

☐ ____________________________ **(NB: Fullmektig må sende en e-post til genf@dnb.no for påloggingsdetaljer)**
(fullmektigens navn med blokkbokstaver)

fullmakt til å delta og avgi stemme på ordinær generalforsamling 21.april 2022 i Nel ASA for mine/våre aksjer.

Sted	Dato	Aksjeeiers underskrift **(Undertegnes kun ved fullmakt)**

Ref.nr.: **Pinkode:**

Fullmakt med stemmeinstruks for ordinær generalforsamling i Nel ASA

Dersom du ikke selv kan delta på generalforsamlingen, kan du 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.) *Ved instruks til andre enn styrets leder, gir du en fullmakt uten stemmeinstruks, og avtaler direkte med din fullmektig hvordan det skal stemmes..*

Fullmakter med stemmeinstruks til styrets leder kan ikke registreres elektronisk, og må sendes til genf@dnb.no (skann denne blanketten), eller post til DNB Bank ASA, Verdipapirservice, Postboks 1600 Sentrum, 0021 Oslo. Blanketten må være mottatt senest 20 april 2022 kl. 12:00.

Blanketten må være datert og signert.

Undertegnede: ____
gir herved styrets leder (eller den han eller hun bemyndiger) fullmakt til å delta og avgi stemme på ordinær generalforsamling 21 april 2022 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 instruksen, vil fullmektigen kunne avstå fra å stemme.

Agenda generalforsamling 2022	For	Mot	Avstå
2. Valg av møteleder og en person til å medundertegne protokollen	☐	☐	☐
3. Godkjennelse av innkalling og dagsorden	☐	☐	☐
4. Godkjennelse av årsregnskap og årsberetning for regnskapsåret 2021	☐	☐	☐
5. Styrets redegjørelse om eierstyring og selskapsledelse			
6. Honorar til styrets medlemmer	☐	☐	☐
7. Honorar til valgkomiteens, revisjonsutvalgets og kompensasjonskomiteens medlemmer	☐	☐	☐
8. Honorar til revisor	☐	☐	☐
9. Rapport om lønn og annen godtgjørelse til ledende ansatte	☐	☐	☐
10. Fullmakter til å utstede aksjer			
10.1 for generelle selskapsformål	☐	☐	☐
10.2 i forbindelse med incentivprogram for ansatte	☐	☐	☐
11. Fullmakter til å erverve egne aksjer			
11.1 i forbindelse med incentivprogram for de ansatte	☐	☐	☐
11.2 for generelle selskapsformål	☐	☐	☐
12. Valg av styremedlemmer			
12.1 Ole Enger (styreleder)	☐	☐	☐
12.2 Hanne Blume	☐	☐	☐
12.3 Charlotta Falvin	☐	☐	☐
12.4 Finn Jebsen	☐	☐	☐
12.5 Beatriz Malo de Molina	☐	☐	☐
12.6 Tom Røtjer	☐	☐	☐
12.7 Jon André Løkke	☐	☐	☐
13. Valg av medlemmer til valgkomiteen			
13.1 Eivind Sars Veddeng (leder)	☐	☐	☐
13.2 Andreas Poole	☐	☐	☐
13.3 Leif Eriksrød	☐	☐	☐

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 21 April 2022 at 15.00 a.m. virtual.

The shareholder is registered with the following amount of shares at summons: ______________________

IMPORTANT MESSAGE:
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/193695252
You must identify yourself using the reference number and PIN code from VPS that you will find in investor services (Corporate Actions – General Meeting – ISIN) or sent you by post on this form (for non-electronic actors) Shareholders can also get their reference number and PIN code by contacting DNB Bank Registrars Department by phone +47 23 26 80 20 (8:00-a.m. to 3:30 p.m.) or by e-mail 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: 20 April 2022 at 12:00

Advance votes

Advance votes may only be executed electronically, through the Company's website 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.*
Investor Services can be accessed either through https://www.euronextvps.no/ or your account operator.

Notice of attendance

Shareholders are only allowed to participate online and pre-registration shall be made prior to 20 April 2022 at 12:00 CET. 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.

Shareholders who do not wish to participate online or vote in advance can give proxy to another person.

Proxy without voting instructions for Annual General Meeting of Nel ASA

Ref no: **PIN code:**

Proxy should be registered through the Company's website http://www.nelhydrogen.com or through VPS Investor Services.
For granting proxy through the Company's website, the above-mentioned reference number and PIN code must be stated.
In VPS Investor Services chose *Corporate Actions - General Meeting – ISIN.*
Investor Services can be accessed either through https://www.euronextvps.no/ or your account operator.

Alternatively you may send this form by e-mail to genf@dnb.no, or by regular Mail to DNB Bank ASA, Registrars Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway. The proxy must be received no later than **20 April 2022 at 1200 CET. The form must be dated and signed in order to be valid.**

If you do not state the name of the proxy holder, the proxy will be given to the Chair of the Board of Directors or an individual authorised by him or her.

The undersigned: ______________________________________
hereby grants (tick one of the two)

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

☐ ______________________________ **(NB: Proxy holder must send an e-mail to genf@dnb.no for log in details**)
(Name of proxy holder in capital letters)

proxy to attend and vote for my/our shares at the Annual General Meeting of Annual General Meeting of Nel ASA on 21 April 2022.

Place Date Shareholder's signature (only for granting proxy)

nel

Ref no: **PIN code:**

Proxy with voting instructions *for Annual General Meeting in Nel ASA*
If you are unable to attend the meeting, 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.) *For instruction to other Proxy holders, submit a Proxy without voting instructions and agreed directly with the proxy holder how votes should be cast.*

Proxies with voting instructions to Chair of The Board of Directors cannot be submitted electronically, and must be sent to 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 **20 April 2022 at 1200 CET.**

Proxies with voting instructions must be dated and signed 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 21 April 2022.

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 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 2022	For	Against	Abstention
2. Election of chair of the meeting and a person to co-sign the minutes	☐	☐	☐
3. Approval of notice and agenda	☐	☐	☐
4. Approval of the annual accounts and the Board's report for the financial year 2021	☐	☐	☐
5. The Board's report on corporate governance			
6. Remuneration for the members of the Board	☐	☐	☐
7. Remuneration for nomination committee, audit committee and remuneration committee	☐	☐	☐
8. Auditor's fees	☐	☐	☐
9. Report regarding salary and other compensation to executive management	☐	☐	☐
10. Authorizations to issue shares			
10.1 for general corporate purposes	☐	☐	☐
10.2 in connection with incentive plans for employees	☐	☐	☐
11. Authorizations to acquire treasury shares			
11.1 in connection with incentive plans for employees	☐	☐	☐
11.2 for general corporate purposes	☐	☐	☐
12. Election of members to the Board			
12.1 Ole Enger (chair)	☐	☐	☐
12.2 Hanne Blume	☐	☐	☐
12.3 Charlotta Falvin	☐	☐	☐
12.4 Finn Jebsen	☐	☐	☐
12.5 Beatriz Malo de Molina	☐	☐	☐
12.6 Tom Røtjer	☐	☐	☐
12.7 Jon André Løkke	☐	☐	☐
13. Election of members to the nomination committee			
13.1 Eivind Sars Veddeng (chair)	☐	☐	☐
13.2 Andreas Poole	☐	☐	☐
13.3 Leif Eriksrød	☐	☐	☐

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

GUIDE FOR ONLINE DELTAKELSE NEL ASA 21 APRIL 2022

Nel ASA vil gjennomføre generalforsamling den 21 april 2022 kl. 15:00 som et digitalt møte, hvor du får muligheten til å delta online med din pc, telefon eller nettbrett. Nedenfor følger en beskrivelse av hvordan du deltar online.

Vi gjør samtidig oppmerksom på at du også, har mulighet til å forhåndsstemme eller gi fullmakt før møtet. Se innkalling for nærmere detaljer for forhåndsstemming og hvordan gi fullmakt. Om du forhåndsstemmer eller gir fullmakt kan du fortsatt logge deg på generalforsamlingen for å følge med samt stille spørsmål, men du vil ikke få muligheten til å stemme på sakene.

Ved å delta online vil aksjonærer få direktesendt webcast (lyd og video) fra generalforsamlingen, mulighet til å stille skriftlige spørsmål, samt avgi stemme på hver enkelt av sakene. Sikker identifisering av aksjonærene blir gjort ved å bruke det unike referansenummeret og PIN-koden som tildeles hver aksjonær og fullmektig i Verdipapirsentralen **(Euronext VPS)** for generalforsamlingen.

Påmelding er nødvendig. Aksjonærer **må være logget inn før generalforsamlingen starter.**

Aksjonærer som ikke finner sitt Referansenummer og PIN-kode for pålogging eller har andre tekniske spørsmål er velkomne til å ringe DNB Bank Verdipapirservice på telefon +47 23 26 80 20 (mellom 08:00-15:30), eller sende en e-post til genf@dnb.no

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HVORDAN FÅ TILGANG TIL GENERALFORSAMLINGEN ONLINE

For å kunne delta online må du gå inn på følgende nettside: https://web.lumiagm.com

enten på din smarttelefon, nettbrett eller pc. Alle store kjente nettlesere, som Chrome, Safari, Edge, Firefox etc. støttes.

Skriv inn **Møte-ID**: 193-695-252 og klikk **BLI MED PÅ MØTET**

Velg så **Aksjonær/shareholder Ref.nr & PIN** og klikk FORTSETT

Du må så identifisere deg med.

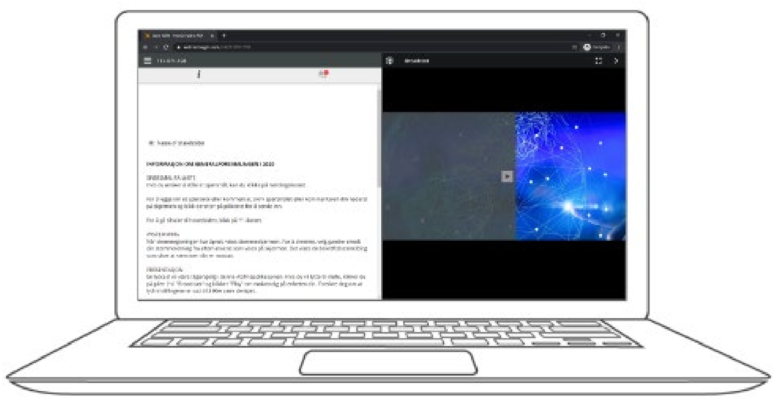
a) **Ref. nummer fra VPS for generalforsamlingen**

b) **PIN-kode fra VPS for generalforsamling**

Du vil ha muligheten til å logge inn en time før generalforsamlingen starter.

Når du er logget inn kommer du til informasjonssiden til generalforsamlingen. Her finner du informasjon fra selskapet og hvordan dette fungere teknisk. Merk at du må ha internettilgang under hele møtet.

Selskapet har også besluttet at ikke aksjonærer kan følge med, og det er et eget valg som heter Gjestepålogging/ Guests. Gjesteinnloggede vil ikke kunne sende inn spørsmål, og vil ikke få opp saker det stemmes over.



HVORDAN MOTTA REFERANSENUMMER OG PIN-KODE FRA VPS

Alle aksjonærer registrert i VPS blir tildelt deres eget unike referansenummer og PIN-kode av VPS-systemet for bruk til generalforsamlingen. Disse er tilgjengelig gjennom VPS investortjenester. Logg deg på investortjenester, velg Hendelser, Generalforsamling. Klikk på ISIN og du vil kunne se ditt unike referanse-nummer (Ref.nr.) og PIN-kode.

Alle VPS direkte registrerte aksjeeiere har tilgang til investortjenester enten via https://www.euronextvps.no eller nettbank. Ta kontakt med din kontofører om du mangler tilgang.

Aksjeeiere som ikke har huket av for at de ønsker meldinger fra selskap elektronisk i investortjenester, vil i tillegg få tilsendt pr. post deres referansenummer og PIN-kode sammen med innkallingen fra selskapet. (på registrerings blankett)

Forvalterregistrerte aksjeeiere: Aksjer som er holdt på en forvalter konto (nominee), må overføres til en segregert konto i den reelle eiers navn for å ha stemmerett på generalforsamlingen. Når aksjer overføres til den segregerte kontoen dannes det Ref.nr og PIN-kode for denne kontoen. Vennligst kontakt din forvalter om du ønsker ytterligere informasjon om dette.

HVORDAN AVGI STEMME

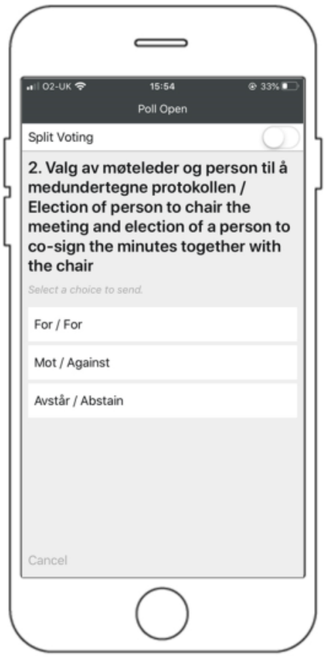
AVSTEMMING

Når saker er tilgjengelig for avstemming kan du stemme på alle saker så raskt du ønsker. Saker lukkes etter hvert som generalforsamlingen behandler de. Saker vil skyves til din skjerm. Klikk på stemmeikonet om du klikker deg bort fra avstemmingen

For å stemme, trykk på ditt valg på hver av sakene. FOR, MOT eller AVSTÅR. Når du har avgitt stemme vil du se at ditt valg er markert. Du får også et valg hvor du kan stemme samlet på alle saker. Bruker du dette valget kan du fortsatt overstyre valget på enkelte saker om ønskelig.

For å endre din stemme, klikk på et annet valg. Du kan også velge å kansellere. Du kan endre eller kansellere din avgitte stemme helt fram til møteleder avslutter avstemmingen på de enkelte sakene. Ditt siste valg vil være gjeldende.

NB: Innloggede aksjonærer som har forhåndsstemt eller gitt fullmakt, vil ikke få muligheten til å stemme, men kan følge med og skrive meldinger om ønskelig.



SPØRSMÅL TIL GENERALFORSAMLINGEN

MELDINGER

Spørsmål eller kommentarer om sakene på agendaen kan sendes inn av aksjonærene under hele generalforsamlingen, så lenge møteleder holder åpent for dette.

For å se publiserte spørsmål fra andre aksjonærer, eller dersom du selv ønsker å stille spørsmål eller gi kommentar til noen av sakene på agendaen, velg meldingsikonet.

Skriv inn spørsmålet eller kommentaren din i meldings boksen der det står «Still et spørsmål». Når du har skrevet ferdig, klikk på send knappen.

Spørsmål sendt inn online vil bli moderert før de går til møteleder. Dette for å unngå gjentakelse av spørsmål samt fjerning av upassende språk.

Alle aksjonærer som sender inn spørsmål eller kommentarer vil bli identifisert for andre aksjonærer ved navn, men ikke aksjebeholdning.

GUIDE FOR ONLINE PARTICIPATION Nel ASA April 21st 2022

Nel ASA will hold annual general meeting on April 21st 2022 at 15:00 CET as 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 you also can vote in advance or give a proxy before the meeting. See the notice for further details on advance voting and how to authorize a proxy. If you vote in advance or give a proxy, you can still log on to the general meeting to follow and ask questions, but you will not have the opportunity to vote on the items. If required a proxy can be withdrawn by requesting this once logged on.

By participating online, shareholders will receive a live webcast from the general meeting, the opportunity to ask written questions, and vote on each of the items. 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 **(Euronext VPS)** in relation to this General Meeting.

Registration is required. Shareholders **must be logged in before the general meeting starts.**

Shareholder who does 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

HOW TO ACCESS THE ONLINE GENERAL MEETING

To be able to participate online, you must go to the following website: https://web.lumiagm.com

either on your smartphone, tablet or PC. All major known browsers, such as Chrome, Safari, Edge, Firefox etc. are supported.

enter Meeting ID: 193-695-252 and click **Join**:

Then select **Aksjonær/shareholder Ref.nr & PIN** and click CONTINUE

You must then identify yourself with:

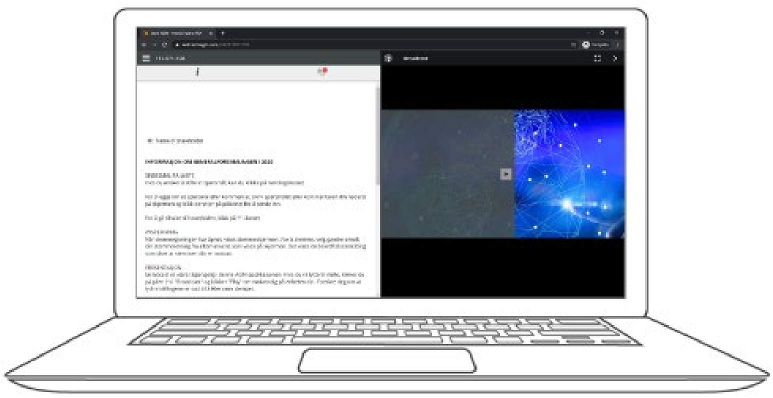
a) Ref. number from VPS for the general meeting

b) PIN code from VPS for general meeting

You will have the opportunity to log in one hour before the general meeting starts.

Once you have logged in, you will be taken to the information page for the general meeting. Here you will find information from the company, and how this works technically. Note that you must have internet access throughout the meeting.

The company has also decided that non shareholders can follow, and there is a separate choice called Gjestepålogging/ Guests. Guest logged in will not be able to submit questions and will not receive items that are voted on.



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.

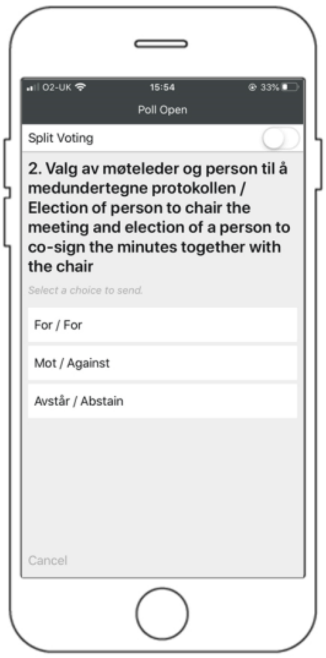
All VPS directly registered shareholders have access to investor services either via https://www.euronextvps.no or internet bank. Contact your VPS account operator if you do not have access.

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 registration form).

Custodian registered shareholders: Shares held through Custodians (nominee) accounts 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.

HOW TO VOTE

VOTING



When items are available for voting, you can vote on all items as quickly as you wish. Items are closed for voting as the general meeting considers them. Items will be pushed to your screen. Click on the vote icon if you click away from the poll.

To vote, press your choice on each of the issues. FOR, AGAINST or ABSTAIN. Once you have cast your vote, you will see that your choice is marked. You also get a choice where you can vote jointly on all items. If you use this option, you can still override the choice on items one by one if desired.

To change your voice, click on another option. You can also choose to cancel. You can change or cancel your vote until the chair of the meeting concludes the voting on the individual items. Your last choice will be valid.

NB: Logged in shareholders who have voted in advance or given a power of attorney will not have the opportunity to vote but can follow and write messages if desired.

QUESTIONS TO THE CHAIRPERSON

MESSAGING

Questions or messages relating to the items on the agenda can be submitted by the shareholder or appointed proxy at any time during the meeting as long as chair of the meeting holds this open.

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

Enter your question in the message box that says "Ask a Question". When you have finished writing your question, click on the submit button.

Questions submitted online will be moderated before going to the chair. This is to avoid repetition of questions as well as removal of inappropriate language.

All shareholders who submit questions will be identified with their full names, but not holding of shares.