



# RECOMMENDATIONS FROM THE NOMINATION COMMITTEE OF NORSE ATLANTIC ASA

## 1 COMPOSITION, MANDATE AND WORK OF THE COMMITTEE

The Nomination Committee of Norse Atlantic ASA ("Norse" or the "Company") was elected at the 2023 annual general meeting for a period of 2 years and consists of Terje Bodin Larsen (chair), Dag Erik Rasmussen and Marios Demetriadis.

The Nomination Committee shall, in accordance with article 9 of the Company's articles of association, submit its recommendation to the annual general meeting to be held on 14 June 2024 (the "AGM").

The Nomination Committee has conducted its duties by submitting recommendations in relation to the following resolutions to be made by the AGM:

- (i) Nominees for election of members of the board of directors of Norse (the "Board of Directors").
- (ii) Proposal for remuneration of the members of the Board of Directors and any board committee, as well as for the members of the Nomination Committee.

Guidelines for the Nomination Committee were last adopted by the annual general meeting on 15 June 2023 and are available at <https://corporate.flynorse.com/en-gb/investor-relations/>.

The Nomination Committee has circulated this recommendation among its members. The Chairman of the Nomination Committee has held individual meetings with members of the Board of Directors and with the CEO. As part of its work, the Chairman of the Nomination Committee has consulted major shareholders of the Company.

When recommending the remuneration to the members of the Board of Directors and the Nomination Committee, the Nomination Committee has benchmarked the existing compensation level against the relevant compensation level in companies of similar size and industry sector.

The Nomination Committee's overall assessment is that the current Board of Directors functions well, and that the Board of Directors also through 2023 has contributed to the Company's continued development and expansion.

In its work, the Nomination Committee has emphasised that the competence within the Board of Directors shall be well adapted to the Company's situation and strategy, in addition to fulfilling the Board of Directors' ordinary tasks in a professional manner. The Nomination Committee has also emphasised the requirements of the Norwegian Public Limited Liability Companies Act and the recommendations regarding board composition in the Norwegian Code of Practice for Corporate Governance, including with respect to independence. Furthermore, the Nomination Committee has emphasised continuity in order to ensure that results achieved by the Company create a basis for further positive development.

## 2 THE BOARD OF DIRECTORS – THE NOMINATION COMMITTEE'S PROPOSAL

In accordance with article 7 of the Company's articles of association, the Board of Directors shall consist of between 3 and 7 members. Following the extraordinary general meeting of the Company held on 27 November 2023, the Board of Directors has comprised the following shareholder-elected members:

Name	Position	Term
<b>Terje Bodin Larsen</b>	Chair	Elected for a period of two years by the 2023 annual general meeting. First elected in 2021.
<b>Bjørn Kjos</b>	Member	Elected for a period of two years by the 2023 annual general meeting. First elected in 2021.
<b>Aase Kristine Mikkelsen</b>	Member	Elected for a period of two years by the 2023 annual general meeting. First elected in 2021.
<b>Timothy Sanger</b>	Member	Elected for a period until the 2024 annual general meeting by the extraordinary general meeting held on 27 November 2023.
<b>Marianne Økland</b>	Member	Elected for a period until the 2024 annual general meeting by the extraordinary general meeting held on 27 November 2023.

Accordingly, Timothy Sanger and Marianne Økland are up for election at the AGM.

The Nomination Committee has examined the skills and competence represented in the Board of Directors, as further described below. The Nomination Committee considers that the Board of Directors operates well and possesses a comprehensive and relevant skill set, along with an indebt understanding of the Company's strategic challenges and opportunities. The Nomination Committee takes into account the need for continuity in the Board of Directors' work as part of the continuous development of the Company and emphasises that the Company's largest shareholders are represented on the Board of Directors.

**In summary, the Nomination Committee recommends that Timothy Sanger and Marianne Økland are re-elected as board members with term of office until the annual general meeting in 2026.**

Each of the candidates has confirmed their candidature.

The proposed board composition fulfils the requirements of the Company's articles of association and the Norwegian Public Limited Liability Companies Act and is in accordance with the recommendations regarding independence in the Norwegian Code of Practice for Corporate Governance.

**Terje Bodin Larsen**, Chair of the Board

*(Independent of the Company's executive personnel and material business contacts, not independent of major shareholder BT Larsen. Holds 75,000 shares and 0 options in Norse)*

Terje Bodin Larsen has held senior positions within the banking and maritime industries, and is currently the CEO of ADS Maritime Holding Plc and Chair of the Board of Norse Atlantic ASA and OSM Thome Limited.. He joined Arendals Dampsiksselskab in 2008 from the position as Managing Director of the



Nordic operations of US based broker DeWitt Stern. Terje Bodin Larsen is a law graduate from University of Oslo, and is admitted to the Norwegian Bar.

**Bjørn Kjos**, Board member

*(Independent of the Company's executive personnel, material business contacts and main shareholders. Holds 910,000 shares and 0 options in Norse)*

Bjørn Kjos was the founder and CEO of Norwegian Air Shuttle from 2003 to 2018 and was previously a partner in Simonsen Vogt Wiig from 1983-2003. Bjørn Kjos is a trained fighter pilot, lawyer, and was admitted to the Supreme Court of Norway in 1994.

**Aase Kristine Mikkelsen**, Board member

*(Independent of the Company's executive personnel, material business contacts and main shareholders. Holds 0 shares and 0 options in Norse)*

Aase Mikkelsen is the former Chief Operating Officer and a shareholder in OSM Aviation. Aase Mikkelsen has 15 years' experience of top management positions in the airline industry in senior roles with SAS and as a consultant. Aase Mikkelsen is a board member of the CBT Centre for Trauma. Aase Mikkelsen has degrees from Skandinavisk Akademi in Stockholm, Derby University in London, and Copenhagen Business College.

**Timothy Sanger**, Board member (re-election)

*(Independent of the Company's executive personnel and material business contacts. Mr. Sanger holds the position as Managing Director a related party of Scorpio, and is therefore not independent of Scorpio, one of the Company's main shareholders. Holds 0 shares and 0 options in Norse)*

Timothy Sanger holds a First Class Master's Degree in Manufacturing Engineering from Cambridge University, Emmanuel College UK. Timothy Sanger has experience from various management, analytic and advisory positions in several companies and funds. In the period 1999-2003 he worked as a consultant at Bain & Company, and he was an analyst at Ziff Brothers Investments from 2003-2006, and portfolio manager and analyst in Rubicon Partners from 2006-2007. Following this, Timothy Sanger has inter alia been Co-Founder, Chief Executive Officer & Chief Investment Officer in Hawker Capital, a global resources focused commodity and equity hedge fund (2007-2012), and Co-Founder of Anderson & Sanger Corporate Advisors (2012-2016). Since 2016, Timothy Sanger has held the position as Managing Director within the Scorpio group.

**Marianne Økland**, Board member (re-election)

*(Independent of the Company's executive personnel, material business contacts and main shareholders. Holds 0 shares and 0 options in Norse)*

Marianne Økland currently serves as Lead Director on the board of Scorpio Tankers and as a Non-Executive Director of Norse Atlantic Airways and UK Infrastructure Bank (UKIB). The latter is set up by the UK Treasury to provide infrastructure finance to tackle climate change and support regional and local economic growth across the UK. She is also an independent director on the Professional Welsh Rugby Board responsible for the Welsh national teams and all professional and semi-professional teams. Previously she held various board positions including chairing a number of board committees at IDFC Limited (Infrastructure Development Finance Company), IDFC Alternatives (India), Islandsbanki (Iceland), the National Bank of Greece, NLB (Slovenia) as well as Hermitage Offshore.



Her executive career was spent at JP Morgan and UBS structuring and raising debt capital for some of the most significant mergers and acquisitions in the Nordic area. She also headed the European operations of Marsoft Inc advising banks and large shipping, oil and raw material companies on shipping strategies and investments.

Marianne Økland is a Norwegian national holding a M.Sc. degree in Finance and Economics from the Norwegian School of Economics and Business Administration where she also worked as a researcher and taught mathematics and statistics.

### **3 REMUNERATION TO THE MEMBERS OF THE BOARD OF DIRECTORS – NOMINATION COMMITTEE'S PROPOSAL**

The Nomination Committee is of the view that the level of board remuneration in Norse should be competitive to similar listed companies in Norway and other companies operating within the same industry and segments. In making its recommendation to the AGM of the remuneration to the Board of Directors, the Committee has looked to the 2023 remuneration survey published by Norwegian Institute of Directors (*Norsk Institutt for Styremedlemmer*). The Nomination Committee has also assessed whether it is in the Company's interest that the board remuneration is linked to the growth and development of the Company, e.g. through participation in the Company's share incentive programme or by setting certain investment requirements for parts of the remuneration amount in shares of the Company.

A fixed amount provides both the Company and the Board of Directors with economical predictability. The Nomination Committee is of the opinion that a fixed amount partly subject to certain investment requirements in the shares of the Company will give the desired predictability combined with the incentive to contribute to Company growth. See further details in the Company's revised Remuneration Policy to be resolved at the AGM.

Therefore, the Nomination Committee proposes that the board remuneration amount for the period 2024 to 2025 is increased to NOK 475,000 for the chair and NOK 375,000 for board members. The increase is considered to bring the level of remuneration in line with comparable Norwegian listed companies and reflect the workload of the Board of Directors. It is proposed that one fourth of the remuneration amount shall be invested in the shares of the Company until each board member reach a shareholding in the Company equal to a value of two times the annual gross board remuneration for 2024.

The Nomination Committee is informed that employee representatives to the Board of Directors will be elected by and among Norse employees during 2024. The Nomination Committee is of the opinion that the employee representatives of the Board of Directors shall be compensated for the additional work that they undertake as members of the Board of Directors.

**On the basis of the above, the Nomination Committee recommends that the remuneration to the Board of Directors and its committees for the period up to the annual general meeting 2025 is set forth as below:**

	<b>Proposal for 2024 – 2025 (NOK)</b>	<b>Remuneration for 2023 – 2024 (NOK)</b>
<b>Board of Directors - chair</b>	475,000	300,000
<b>Board of Directors – member</b>	375,000	200,000
<b>Board of Directors – employee representative</b>	80,000	N/A

	Proposal for 2024 – 2025 (NOK)	Remuneration for 2023 – 2024 (NOK)
<b>Audit Committee – chair</b>	50,000	50,000
<b>Audit committee – member</b>	35,000	35,000

Board members other than employee elected board members shall invest one fourth of the gross annual board remuneration (exclusive any remuneration for committee duties) in shares of the Company until they each (including their related parties) hold shares of the Company equal to a value of two times the gross annual board remuneration for 2024 (exclusive any remuneration for committee duties). The Board of Directors shall agree on guidelines (incl. an annual deadline) for share acquisitions, which always shall be carried out in compliance with the Company's internal rules and procedures.

#### **4 REMUNERATION OF THE MEMBERS OF THE NOMINATION COMMITTEE – NOMINATION COMMITTEE'S PROPOSAL**

The Nomination Committee was established in 2023 and the current members were appointed by the 2023 annual general meeting for the period up to the annual general meeting in 2025.

The Nomination Committee is of the opinion that the remuneration amount for its members for the period 2023 to 2024 is adequate also for the period 2024 to 2025.

**The Nomination Committee recommends that the remuneration of the members of the Nomination Committee for the period 2024 to 2025 is kept unchanged as set forth below.**

	Proposal for 2024 – 2025 (NOK)	Remuneration for 2023 – 2024 (NOK)
<b>Chair</b>	22,500	22,500
<b>Members</b>	15,000	15,000

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7 June 2024

Terje Bodin Larsen

Dag Erik Rasmussen

Marios Demetriades