



**RECOMMENDATIONS FROM THE NOMINATION COMMITTEE  
OF  
NORSE ATLANTIC ASA**

**1 COMPOSITION, MANDATE AND WORK OF THE COMMITTEE**

The nomination committee (the "**Nomination Committee**") of Norse Atlantic ASA ("**Norse**" or the "**Company**") was established at the annual general meeting in 2023, and the members were elected for a period of 2 years. The Nomination Committee currently consists of Terje Bodin Larsen (chair) and Dag Erik Rasmussen.

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 18 June 2025 (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) nominees for election of members of the Nomination Committee of Norse;
- (iii) proposal for remuneration of the members of the Board of Directors and any board committee; and
- (iv) proposal for remuneration of 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 chair 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 chair 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 has functioned well.

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, including gender and residency requirements, and the recommendations regarding board composition in the Norwegian Code



of Practice for Corporate Governance ("**NUES**"), 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.

As disclosed to the market, the Company's shareholder structure has recently changed substantially. On 23 May 2025, as announced, the board members Timothy Singer and Marianne Økland resigned from the Board following the change in the shareholder structure. Accordingly, the Nomination Committee has had limited time to conduct its work.

## **2 ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS – 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 8 members. Following the annual general meeting of the Company held on 14 June 2024 and until Marianne Økland's and Timothy Sanger's resignations on 23 May 2025, the Board of Directors comprised the following shareholder-elected members:

<b>Name</b>	<b>Position</b>	<b>Term</b>
<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 of two years by the 2024 annual general meeting. First elected in 2023.
<b>Marianne Økland</b>	Member	Elected for a period of two years by the 2024 annual general meeting. First elected in 2023.

Accordingly, Terje Bodin Larsen, Bjørn Kjos and Aase Kristine Mikkelsen 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 in-depth 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, based on the considerations above, the Nomination Committee recommends that Terje Bodin Larsen, Bjørn Kjos and Aase Kristine Mikkelsen are re-elected as board members with term of office until the annual general meeting in 2027, and that Sofi Mylona and Felix Fürst are elected as new board members.**

Each of the candidates have 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 by NUES regarding independence.

**Terje Bodin Larsen**, Chair of the Board (*b. 1955*)

*(Independent of the Company's executive personnel and material business contacts. Not independent of the Company's largest shareholder, BT Larsen & Co Limited. Holds 75,000 shares through Vineta Ltd 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 Directors of Norse. He joined ADS in 2008, from the position as Managing Director of the Nordic operations of the US based broker firm DeWitt Stern. Terje Bodin Larsen is a law graduate from the University of Oslo, and is admitted to the Norwegian Bar.

**Bjørn Kjos**, Board member (*b. 1946*)

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

Bjørn Kjos was the founder and CEO of Norwegian Air Shuttle ASA from 2003 to 2018, and was previously a partner in Advokatfirmaet Simonsen Vogt Wiig AS from 1983 to 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 (*b. 1958*)

*(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 (Scandinavian Airlines) and as a consultant. Aase Mikkelsen is a board member of the CBT Centre for Trauma. Aase Mikkelsen holds degrees from Skandinavisk Akademi in Stockholm, Derby University in London, and Copenhagen Business College.

**Sofi Mylona**, Board member (*b. 1974*)

*(Not independent of the Company's main shareholders, as she is regularly retained as legal counsel by companies controlled by the main shareholder. Not independent of the Company's executive personnel as she is regularly retained as legal counsel by companies controlled by the Company's CEO. Holds 0 shares and 0 options in Norse)*

Sofi Mylona is a partner in the Shipping Department of the law firm Scordis, Papapetrou & Co. LLC in Cyprus and has over 20 years' experience as an advocate focusing on Shipping, Corporate, International Trade and Banking & Finance. She studied law at the University of Leicester and the Bar Vocational Course at Holborn College, in the United Kingdom. She is a member of Lincoln's Inn, Inns of Court (Barrister at Law), the Cyprus Bar Association, WISTA (Women's International Shipping and Trading Association) Cyprus and WISTA International. Mrs. Mylona has served as member of the board of directors of various Cyprus registered shipping and other companies. Mrs. Mylona is a Cypriot citizen and resides in Cyprus.



**Felix Fürst**, Board member (b. 1992)

*(Independent of the Company's executive personnel and material business contacts. Not independent of shareholders Songa Capital AS, Songa Bulk Chartering AS and Songa X AS. Holds a total of 13,636,330 shares in Norse: 675,000 personally and 12,961,330 through Songa Capital AS, Songa Bulk Chartering AS and Songa X AS. Holds 0 options in Norse)*

Felix Fürst is an investment manager in the Blystad Group, with previous experience from Astrup Fearnley AS, Clarksons Platou, and Pareto Shipping AS. He has previous board experience from Anna Asset Management. Mr. Fürst holds a degree in business studies from Lancaster University and an Executive MBA from Esade. He is a Norwegian citizen and resides in Norway.

### **3 ELECTION OF MEMBERS OF THE NOMINATION COMMITTEE – NOMINATION COMMITTEE'S PROPOSAL**

In accordance with article 9 of the Company's articles of association, the Nomination Committee shall consist of between 2 and 4 members.

The members of the Nomination Committee were elected for a period of 2 years at the annual general meeting in 2023, and are consequently up for election at the AGM.

The members of the Nomination Committee should be selected to take into account the interests of shareholders in general. Pursuant to the Company's articles of association and as recommended by NUES, the majority of the members should be independent of the board of directors and the executive personnel. The Nomination Committee should not include any executive personnel or any member of the company's board of directors.

**In summary, the Nomination Committee recommends that Marios Demetriades is elected as chair, and that Dag Erik Rasmussen is re-elected as a member.**

Both candidates have confirmed their candidature.

**Marios Demetriades**, chair

*(Independent of the Board of Directors and the Company's executive personnel. Holds 0 shares and 0 options in Norse)*

Marios Demetriades is a well-established Financial Services professional with significant experience as a non-executive director in listed and private companies in the finance and transportation industries. He previously served as the Minister of Transport, Communications and Works for the Republic of Cyprus from 2014 to 2018 and held various positions in the Accounting, Investment and Banking sectors. He is a Qualified Chartered Accountant and Chartered Financial Analyst holder and a member of the CFA Institute, the Institute of Chartered Accountants in England and Wales and the Institute of Certified Public Accountants of Cyprus (ICPAC). Mr. Demetriades is a Cypriot citizen and resides in Cyprus.

**Dag Erik Rasmussen**, member

*(Not independent of the Board of Directors and the Company's executive personnel as he is regularly retained as legal counsel by the Company. Holds 0 shares and 0 options in Norse)*

Dag Erik Rasmussen is a Partner and heads the Capital Markets section in the law firm Wikborg Rein Advokatfirma AS in Oslo. Mr. Rasmussen has extensive expertise within capital markets and corporate law, and has served as member of the board of directors in both listed companies and investment firms.



He is currently a member of the board of directors of Euronext Oslo Børs, Sector Asset Management and Swiss Life Asset Managers Transactions. Mr. Rasmussen was elected at the annual general meeting in 2023 for the period until the AGM. Mr. Rasmussen is a Norwegian citizen residing in Norway.

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

The Nomination Committee is of the view that the level of remuneration to the Board of Directors 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 remuneration survey for 2024 published by the Norwegian Institute of Directors (*Norsk Institutt for Styremedlemmer*). The Nomination Committee has also assessed whether it is in the Company's interest to continue to link the remuneration to the growth and development of the Company by setting certain investment requirements for parts of the remuneration amount in shares of the Company.

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 resolved by the annual general meeting in 2024.

The Nomination Committee has considered the remuneration to the members of the board of directors approved by the annual general meeting in 2024. Taking the increased remuneration in 2024 into account, the Nomination Committee proposes that the board remuneration amount for the period from 2025 to 2026 remains unchanged. The current remuneration is considered to be in line with comparable Norwegian listed companies and to reflect the workload of the Board of Directors. As resolved by the annual general meeting in 2024 for the remuneration for the period from 2024 to 2025, it is proposed that one fourth of the remuneration amount shall be invested in the shares of the Company until each board member reaches a shareholding in the Company equal to a value of twice the annual gross board remuneration for 2025.

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.

**Based on 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 2026 be set as follows:**

	<b>Proposal for 2025 – 2026 (NOK)</b>	<b>Remuneration for 2024 – 2025 (NOK)</b>
<b>Board of Directors – chair</b>	475,000	475,000
<b>Board of Directors – member</b>	375,000	375,000
<b>Board of Directors – employee representative</b>	80,000	80,000
<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 2025 (exclusive any remuneration for committee duties). The Board of Directors shall agree on guidelines (including an annual deadline) for share acquisitions, which shall be carried out in compliance with the Company's internal rules and procedures.

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

The current members of the Nomination Committee were appointed by the annual general meeting in 2023 for the period up to the annual general meeting in 2025. Remuneration to the members of the Nomination Committee for the period 2024 to 2025 was resolved by the annual general meeting in 2024.

The Nomination Committee is of the opinion that the remuneration amount resolved for the period from 2024 to 2025 is adequate also for the period from 2025 to 2026.

**The Nomination Committee recommends that the remuneration to the members of the Nomination Committee for the period 2025 to 2026 is kept unchanged as set forth below.**

	<b>Proposal for 2025 – 2026</b>	<b>Remuneration for 2024 – 2025</b>
	<b>(NOK)</b>	<b>(NOK)</b>
<b>Chair</b>	22,500	22,500
<b>Member</b>	15,000	15,000

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10 June 2025

Signed by:  
*Terje Bodin Larsen*  
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Terje Bodin Larsen

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*Dag Erik Rasmussen*  
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