

4. The Nomination Committee makes the following proposal to the Quantafuel ASA General Meeting May 25 2022:

Election of Board members

The Nomination Committee recommends the re-election of all 6 shareholder appointed Board members. In addition, the committee proposes election of Petter Dragesund as a new Board member.

Dragesund is a former senior partner in Pareto Securities with close to 30 years' experience from investment banking. He worked in Pareto from 1992 until 2021 and was Head of the Corporate Finance department from 2001-2014. Since 2021 he has been working as an independent investor. He has an MBA and Postgraduate Studies in Economics from the Norwegian School of Economics and Business Administration (NHH). Dragesund currently holds 666.668 shares in Quantafuel.

Proposed members of the Board of Directors 2022/23:

- Ann-Christin Gjerdseth Andersen(re-election)
- Petter Dragesund, (new member)
- Thorleif Enger, Board member (re-election)
- Maximilian Walter, Board member (re-election)
- Wenche Teigland, Board member (re-election)
- Kasper Trebbien (re-election)
- Margrethe Smith (re-election)
- Berit Koppervik (board member elected by and among the employees)

All candidates have confirmed that they run for election. With this proposal the Nomination Committee considers the company to be governed and further developed by a Board with broad and relevant competence and experience.

The Nomination Committee proposes that all members of the Board have a term of office of one year.

A web link to the re-elected members, on page 4.

Recommendation to the Board regarding election of chair and deputy chair

The Nomination Committee recommends that the Board re-elects Ann-Christin Gjerdseth Andersen as the chair of the Quantafuel Board of Directors. Ann-Christin Gjerdseth Andersen has been a Board member since 2019, deputy chair since July 2020 and chair of the Board since June 2021. The Nomination Committee recommends further that the Board elects Petter Dragesund as the new deputy-chair.

Recommendations by the Nomination Committee of Quantafuel ASA to the company's Annual General Meeting May 25 2022

1. The composition and mandate of the Nomination Committee

- Since the Annual General Meeting of Quantafuel on 28.05.21 the Company's Nomination Committee has consisted of the following persons:
- Beate Hamre Deck (Chair), Ragnar Sjøgaard (member), and Morten Müller-Nilssen (member).
- They are all independent of the company's Board and management.

2. The work of the Nomination Committee

The Nomination Committee has held 15 meetings, including individual conversations with all members of the Board and the CEO. The committee has in addition had a dialogue with several of the main shareholders in the company. No formal Board evaluation has been carried out this year, this would have been beneficial for the committee's work and is recommended going forward.

In preparing its proposal, the Nomination Committee has considered the need for broad and relevant competence and experience reflecting the company's actual developmental phases and strategic ambitions. In addition to the ability to fulfil the Board's ordinary assignments and the independence of each Board member, the Nomination Committee consider it central to ensure the continuity in the work of the Board given the ongoing process of realising a pioneer technology. Given the change in the Board composition during 2021, the committee sees a need for additional financial market competence and network. These considerations lay the foundation for the recommendations below.

3. Members of the Board of Directors 2021/22

Based on the resolution by the Annual General Meeting in May 2021, the composition of the Board has been as follows:

- Ann-Christin Gjerdseth Andersen, Chair
- Oscar Spieler, Deputy Chair of the Board (until 30.12. 2021)
- Thorleif Enger, Board member
- Maximilian Walter, Board member
- Wenche Teigland, Board member
- Kasper Trebbien, Board member
- Margrethe Smith, Board member
- Berit Koppervik, Board member elected by and among the employees

According to the Articles of Association the total number of Board members are limited to 8, including the member elected by and among the employees. As being ASA there should be minimum 3 female Board members.

Remuneration to the members of the Board of Directors

Remuneration for 2021/22:

- Chair of the Board: NOK 400,000
- Deputy Chair: NOK 275,000
- Board members: NOK 200,000
- Board member elected by and among the employees: NOK 65,000

The Nomination Committee recommends that no stock options are assigned to Board members.

Proposal for remuneration of members of the Audit Committee 2021/22

Chair: NOK 35,000

Other members: NOK 25,000

Remuneration to the members of the Nomination Committee

Proposed remuneration for 2021/22:

- Chair: NOK 35,000
- Member: NOK 25,000

Recommendation of the composition of the Nomination Committee for the period 2022/23.

- Chair: Beate Hamre Deck
- Member: Ragnar Sjøegaard
- Member: Morten Müller-Nilssen

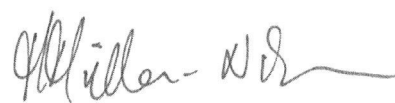
Lysaker, May 2 2022



Beate Hamre Deck



Ragnar Thor Grundtvig Sjøegaard



Morten Müller-Nilssen

Presentation of the proposed new members to the Board of Directors:**Petter Dragesund**

Dragesund is a former senior partner in Pareto Securities with close to 30 years' experience from investment banking. He worked in Pareto from 1992 until 2021 and was Head of the Corporate Finance department from 2001-2014. Since 2021 he has been working as an independent investor.

He has an MBA and Postgraduate Studies in Economics from the Norwegian School of Economics and Business Administration (NHH).

Presentation of the proposed re-elected members to the Board of Directors:

The bios of the members are available on Quantafuel's web:

<https://quantafuel.com/board/>