

Cavendish Hydrogen ASA: Proposed Candidates by the Nomination Committee for the Extraordinary General Meeting in Cavendish Hydrogen ASA February 7, 2025

In the autumn of last year, the Nomination Committee began its work to prepare its recommendations for the Annual General Meeting in the spring of 2025. The work process was, however, put on hold in November due to a shareholder request for an Extraordinary General Meeting (EGM) to elect a new Board of Directors.

The Nomination Committee recommended to the EGM that the sitting board, which was elected at the Annual General Meeting on May 15, 2024, should continue in its position, but the resolution at the EGF held on December 6, 2024, was to elect a new Board of Directors, chaired by Lavrans Grjotheim. The Nomination Committee was not given the opportunity to exercise its mandate in the process of nominating the candidates.

However, the Chair of the Board has now sold all shares in the Company and as a consequence of this, all three members of the current Board of Directors; Lavrans Grjotheim, Sheri Shaghayegh Shamlou, and Anders Gravir Imenes will resign from the Board of Directors with effect from the time a new Board has been elected.

The Nomination Committee has considered various solutions to ensure that a well-functioning and competent Board of Directors is to be elected at the EGM on February 7 this year. Our preferred solution, and consequently our recommendation to the EGM, is that the former Board of Directors be re-elected.

In preparation for the listing of the company in the spring of last year, a diligent process was put in place to ensure that the proposed Board of Directors had the necessary competence and independence, as well as being in line with relevant laws and recommendations. Given the knowledge they have gained from their period in office, a new onboarding process will not be necessary. Thus this Board of Directors will be able to work efficiently from day one.

The Nomination Committee proposes that the following members be elected until the ordinary Annual General Meeting in 2026. All the members are considered independent from main shareholders and administration. If the Nomination Committee's proposal is voted for, the Board of Directors of Cavendish Hydrogen ASA will consist of the following members:

Jon Andre Løkke, Chair

Mimi Kristine Berdal

Vibeke Strømme

Allan Bødskov Andersen

Kim Søgård Kristensen

Please find an overview of the proposed candidates' biographies below.

The Nomination Committee will continue its work with recommendations to the Annual General Meeting to be held on April 11, 2025, relating to remuneration to the Board of Directors and the Nomination Committee, and the election of members of the Nomination Committee.

The Proposed Candidates' Biographies:

Jon André Løkke, (b. 1970)

Jon André Løkke currently holds various board positions, manages private investments and serves as an industrial advisor for Verdane Capital's decarbonization investments (Verdane is a specialist growth investment firm that partners with tech-enabled and sustainable European businesses). From 2015 to 2022, he served as the CEO for Nel and from 2012 to 2015 he was the CEO for Norsk Titanium AS. Prior, he held multiple positions in Renewable Energy Corporation (REC Group) in the period from 2002 to 2012, including roles as the company's CFO, head of Sales & Marketing as well as operational roles. Additionally, Løkke has extensive board experience, currently holding position as chair of the board in Bergen Carbon Solutions ASA and in Tunable AS. Løkke has previously held positions as board member (chair) in Hydrogen Europe, Viken Hydrogen AS and Green H2 Lillestrøm AS, and several Nel subsidiaries. Løkke holds an International Masters of Business and Administration from Glasgow University, and a bachelor's degree in Business and Economics from Southampton University. Løkke is a Norwegian citizen, and resides in Norway.

Mimi Kristine Berdal, (b. 1959)

Mimi Kristine Berdal currently works with independent investment and corporate consulting. Berdal has broad experience as board member, having served as board member in several companies the past 20 years. Berdal is presently chair of the board in Goodtech ASA and Connect Bus AS and board member in Norsk Titanium AS, Thor Medical ASA, EMGS ASA, KLP Eiendom AS and Energima Gruppen AS. Additionally, Berdal has professional experience as legal advisor in Total Norge AS (1988-1990), and has held the position as partner in Arntzen de Besche law firm, Oslo (1996-2005). Berdal holds a master's degree in law from the University of Oslo and is a Norwegian citizen, and resides in Norway.

Vibeke Strømme, (b. 1964)

Vibeke Strømme has experience as CEO, board member and executive advisor in several companies. Strømme currently works as an independent executive advisor, and serves as a board member in Laugstol AS and Solcellespesialisten AS. She also serves as the chair of the Corporate Assembly of Sporveien AS. Over the last 20 years, Strømme has held various board positions, inter alia, in Goodtech ASA, Multiconsult ASA and Revus Energy ASA. Strømme is an experienced CEO, and held position as CEO of Kiwa Norge AS from 2013-2021 and Nettpartner AS from 2022-2023, among others. Strømme holds a master degree in petroleum engineering from the Norwegian University of Science and Technology and a master of business administration from The International Institute for Management Development (IMD) in Swiss city of Lausanne. Strømme is a Norwegian citizen, and resides in Norway.

Allan Bødskov Andersen, (b. 1972)

Allan Bødskov Andersen has years of CFO experience, and currently serves as CFO in Topsoe A/S. Andersen has previously held the position as Group CFO in DLF from 2022 to 2023 and as Senior Vice President, CFO Onshore & Head of Investor Relations in Ørsted from 2020 to 2022. Prior to this, Andersen was Senior Vice President, Head of Group Treasury & Risk Management in DONG Energy. Andersen holds a Master's degree in Economics and Econometrics from the University of Southampton and a PhD in Finance from Aarhus University. Andersen is a Danish citizen, and resides in Denmark.

Kim Søgård Kristensen, (b. 1971)

Kim Søgård Kristensen is currently CEO at Evida Holding A/S, a national gas distribution company in Denmark. Prior to this, Kristensen held position as CEO in Insero Horsens from 2018 to 2022. Kristensen additionally has extensive experience from TDC A/S, a Danish telecommunications company, where he inter alia served as CFO in TDC Finance from 2005 to 2007, Vice President (Business development) from 2007 to 2008, Senior Vice President from 2008 to 2010, Executive Vice President from 2011 to 2013, Chief Technology Officer from 2013 to 2015 and Executive Vice President from 2016 to 2018. Kristensen has a master's degree in economics from Aarhus University in Denmark and has additionally studied organizational Leadership at Harvard Business School. Kristensen is a Danish citizen, and resides in Denmark.