

**RECOMMENDATIONS BY THE NOMINATION COMMITTEE OF Vow ASA**  
**TO**  
**THE EXTRAORDINARY GENERAL MEETING TO BE HELD ON 19<sup>th</sup> of NOVEMBER 2024**

**1. Election of Board members**

The nomination committee of Vow ASA (the "Company") has in connection with the preparation of the recommendations set out herein been in contact with the Company's largest shareholders, seeking their input generally and specifically regarding the knowledge and experience of the chairman and the Company's Board of Directors (the "**Board**").

The nomination committee has on this basis held several meetings to discuss the composition of the Board and Board member candidates to ensure that its recommendations are representative of the views of the largest shareholders, that the proposed Board has sufficient expertise and experience to handle both the strategic challenges that the Company faces and operational responsibilities and, that the composition of the Board is balanced in relation to gender, that the Board as a whole is sufficiently representative of the Company's shareholders and that the candidates are sufficiently independent of the Company's executive management and, in light of their other roles and responsibilities, have sufficient time available to carry out their duties as a member of the Board, in accordance with the recommendations set out in the Norwegian Code of Practice for Corporate Governance (NUES) and the Instructions for the Nomination Committee adopted by the Company.

Pursuant to the article 6 of the Company's articles of association, the board of directors of the company shall consist of 3 to 7 board members.

The Board currently consists of 5 members, 5 elected by the shareholders and 0 selected by and among the employees of the Company.

The nomination committee have made careful considerations of the applicable requirements and recommendations regarding the composition of the Board, the Company's need for expertise, independence, continuity, capacity, as well as the need to improve the business, the nomination committee has unanimously resolved to recommend the following candidates to be elected to the Board:

**Re-election of Thomas Fredrick Borgen (Chair) and Egil Haugsdal.**

**Election of Elin Steinsland, Maria Tallaksen and Kristin Herder Kaggerud.**

**All Board members recommends being elected for the period until the annual general meeting in 2026.**

### **Thomas Fredrick Borgen Chair, (1964)**

Thomas F. Borgen brings leadership experience from international capital markets and strategy management, including as CEO of Danske Bank and senior advisor with Bain & Company. He has also worked for Chemical Bank (now JP Morgan) and Nordlandsbanken (now DnB). He is presently senior advisor with Bain & Company, a global consultancy, and at Reiten & Co., a private equity company in the Nordic region and pursuing an industrial PhD in strategy implementation.

Mr. Borgen holds a MBA from Syracuse University (1989) and bachelor's degree in business administration and management from Heriot-Watt University (1987)

Mr. Borgen has board experience and serves currently on the boards of Wilhelm Wilhelmsen Holding ASA, Kongsberg Digital Holding ASA as chair.

Thomas F. Borgen holds directly or indirectly 173.000 shares in Vow ASA.

### **Egil Haugsdal Board Member, (1961)**

Egil Haugsdal Haugsdal holds leadership experience from Kongsberg Gruppen amongst as EVP Kongsberg Renewables Technologies, EVP Kongsberg Maritime, EVP Kongsberg Oil & Gas Technologies.

Mr Haugsdal holds his degree in Mechanical Engineering from the University of Gjøvik.

Mr. Haugsdal has board experience and serves currently on the boards of Veidekke ASA as chair, Loke Marine Minerals AS and Kystdesign AS.

Egil Haugsdal holds directly 38.000 shares in Vow ASA.

### **Elin Steinsland Board Member, (1967)**

Elin Steinsland has experience and a skillset that includes technology management, industrialization, driving change processes, creating business cases, and managing people across different locations and countries. She is currently CEO of Hydepont AS and have operational experience from amongst others SINTEF, TietoEvry, Emerson/Roxar, And Moreld Apply in various positions as Head of Technology, VP Engineering and development and Manager.

Mrs Steinsland holds a master's degree in physics from NTNU and a Ph.D. in Silicon Sensor Technology from UiO.

Mrs Steinsland have board experience from Innovar Solutions AS, Torsion Tool Company AS and Roxar AS.

### **Maria Tallaksen Board Member, (1980)**

Mrs Tallaksen brings experience in investment strategies across all sectors, with a focus on driving value for portfolio companies as she served as partner at Altor Equity Partners. Prior to Altor, she worked at Morgan Stanley in London.

Mrs Tallaksen holds a Master in Business with a Major in Finance from BI Norwegian School of Management, and also pursued studies in Information Technology and Mathematics at the University of Oslo.

Mrs Tallaksen have board experience and serves currently on the board of Sats ASA, Scatec ASA and Hafslund.

### **Kristin Herder Kaggerud Board Member, (1980)**

Kristin Herder Kaggerud brings leadership experience from initiating and driving operational excellence, strategy processes and transformation programs. She is currently SVP Operational Excellence at Yara Global Plants and has had various VP positions in Aker Solutions, Management consultant in Boston Consulting Group amongst other research positions.

Mrs Kaggerud has a PhD in Energy and Process Engineering, Department of Energy and Process Engineering from NTNU, Department of Environmental System Analysis, Chalmers University of Technology and a Master of Technology in chemical engineering, NTNU Industrial ecology.

Mrs Kaggerud have experience as member of the Exexutive committee for Yara Clean Amonia deputy board member of NTNU.

Provided that the general meeting elects the Board members recommended above, the Board will consist of the following shareholder elected members with effect from the extraordinary general meeting:

	Candidate	Period:
1	Thomas F. Borgen	2024 – 2026
2	Egil Haugsdal	2024 – 2026
3	Elin Steinsland	2024 – 2026
4	Maria Tallaksen	2024 – 2026
5	Kristin H. Kaggerud	2024 – 2026

It is the opinion of the nomination committee that the above composition of the Board will comply with recommendations and requirements pertaining to continuity, independence, experience and competence (including qualifications for an Audit Committee) and representation of both genders and age.

The nomination committee is also considering the possibility of proposing that an additional member be elected to the Company's board of directors. This will in case be announced on newsweb.no, at least one week before the extraordinary general meeting is held.

## **2. Remuneration**

The nomination committee proposes the following remuneration to the Board of directors, to the Audit- and the Remuneration committee:

- a) Board of directors  
NOK 600.000 to the chairman and NOK 400.000 to board members.
- b) Audit committee  
NOK 100.000 to the leader and NOK 75.000 to members.
- c) Remuneration committee  
NOK 75.000 to the leader and NOK 50.000 to members.

## **3. Nomination Committee**

The nomination committee proposes Bård Brath Ingerø (leader), Lars Martin Lunde and Tor Arne Hansen to the nomination committee until the general assembly in 2025.

The nomination committee proposes NOK 50.000 to the leader and NOK 40.000 to the members as remuneration.

Oslo 25<sup>th</sup> of October 2024

Bård Brath Ingerø  
Leader

Lars Martin Lunde