

Recommendation from the nomination committee in Vow ASA to the annual general meeting, May 14, 2021

The Nomination Committee of Vow ASA has the following composition:

Bård Brath Ingerø, leader
Lars Martin Lunde, member

The nomination committee in Vow ASA is composed so that the interests of the shareholder community are taken into account.

Bård Brath Ingerø is a board member and chair of the nomination committee. Lars Martin Lunde is independent of the board and other senior employees and is director of MP Pensjon. The general manager of Vow or other senior executives is not member of the committee.

In connection with Vow ASA's annual general meeting for 2021, the nomination committee unanimously announces the following proposals:

1. The board

As the board of directors to be elected at the annual general meeting 2021 (re-election of the following):

Narve Reiten (Chairman of the Board),

Susanne Lene Rangnes Schneider (board member),

Hanne Refsholt (board member),

Bård Brath Ingerø (board member)

It is the nomination committee's assessment that the individual board members, and the board as a forum, works well.

2. Nomination Committee

According to the company's articles of association, the nomination committee shall consist of two to three members. The Nomination Committee recommends that the following members are re-elected.

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Bård Brath Ingerø (leader),

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Lars Martin Lunde (member)

3. Remuneration to the members of the board

The Nomination Committee proposes the following fees on an annual basis to the members of the Board:

Chairman of the board: NOK 375,000

Board member: NOK 235,000

The proposal for remuneration to the board reflects the board's responsibilities, competence, time use and the company's complexity. The reason why the remuneration of the chairman of the board is higher than for the other members, lies in the additional burden this position entails.

4. Remuneration for committee work

A compensation committee and an audit committee have been established. The following fees are proposed to the Compensation Committee:

Chairman of the Compensation Committee: NOK 10,000 and member: DKK. 10,000.

The following fees are proposed to the audit committee:

Chairman of the Audit Committee: NOK 30,000 and member: DKK. 20.000.

The proposal for the remuneration of the committees is adapted to the scope, nature and time use of the tasks, as well as that general level of committee members in companies it is natural to compare themselves with.

5. Remuneration to the members of the nomination committee

The following fees are proposed to the nomination committee:

Chairman of the Nomination Committee: NOK 15.000

Members of the Nomination Committee: NOK 15.000

The proposal for the remuneration of the nomination committee is adapted to the scope, nature and time use of the tasks, as well the general level of nomination committee members in companies it is natural to compare themselves with.

Oslo, 29 April 2021

Vow ASA

On behalf of the Nomination Committee

Bård Brath Ingerø

Sign.

Lars Martin Lunde

Sign.