

Proposal from the Nomination Committee in Vow ASA to the ordinary General Meeting 22 May 2023

The Nomination Committee in Vow ASA has had following composition:

Bård Brath Ingerø, chairman of committee
Lars Martin Lunde, member

The Nomination Committee in Vow ASA is composed so that the interests of the shareholders are taken into consideration. Bård Brath Ingerø is board member and the chairman of the Nomination Committee. Lars Martin Lund in MP Pension is independent of the board and other senior employees. Neither the CEO nor senior management of Vow ASA is member of the committee.

In connection with Vow ASA's ordinary General Meeting for 2023, the Nomination Committee's unanimous proposal is the following:

1. The Board of directors

As a collective board is suggested the re-election of:

- Narve Reiten (chairman of the board),
- Susanne Schneider (board member),
- Hanne Refsholt (board member),
- Bård Brath Ingerø (board member)

In addition, a new member to the board is proposed, as follows:

- Egil Haugsdal (board member)

A description of the board members CV and background will be published on the IR pages of Vow ASA. It is the Nomination Committee's assessment that the individual board members, and the board as body, works well.

2. The Nomination Committee

In accordance with 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 elected:

- Bård Brath Ingerø (chairman of committee),
- Lars Martin Lunde (member)

3. Remuneration to the board members

The Nomination Committee suggests the following fees on an annual basis to of the board members:

Chairman of the board: NOK 450,000, -

Board member: NOK 275,000, -

The proposal for remuneration to the board reflects of the board responsibility, competence, time use and the complexity of the business. The reason why the fee for 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

The board has established an audit committee, a sustainability committee, and a compensation committee.

To the audit committee it is suggested the following fees:

The audit committee's chair: NOK 50,000, - and member: NOK 40,000, - .

The following fees are proposed for the sustainability committee:

The sustainability committee's chair: NOK 20,000, - and member: NOK 20,000, - .

The following fees are proposed to the compensation committee:

Compensation Committee's chair: NOK 10,000, - and member: NOK 10,000, - .

The proposal for remuneration to the committees is customized in relation to the tasks scope, character and time use, as well as the general level for committee members in companies with which it is natural to compare.

5. Remuneration to the members of the Nomination Committee

To the Nomination Committee it is suggested the following fees:

Chairman of the Nomination Committee: NOK 25,000, -

The Nomination Committee's members: NOK 25,000, -

The proposal for remuneration to the Nomination Committee is customized in relation to the tasks scope, character and time use, as well as the general level for Nomination Committee members in companies with which it is natural to compare.

Oslo, 24 April 2023

Vow ASA

On on behalf of by the Nomination Committee

Bård Brath Ingerø
Sign.

Lars Martin Lunde
Sign.