

**INNKALLING TIL ORDINÆR
GENERALFORSAMLING**

Norwegian Energy Company ASA
Organisasjonsnummer 987 989 297

Denne innkallingen er utferdiget både på norsk og på engelsk. Ved uoverensstemmelser mellom de to versjonene, skal den norske gå foran.

Styret innkaller med dette til ordinær generalforsamling i Norwegian Energy Company ASA, org.nr. 987 989 297 (heretter «**Selskapet**»):

Dag: 19. mai 2022
Tid: 12.00 norsk tid

Styret har besluttet å gjennomføre møtet virtuelt og vil være tilgjengelig online via Lumi AGM. Alle aksjonærer vil kunne delta på møtet, stemme og stille spørsmål fra smarttelefoner, nettbrett, laptop eller stasjonære enheter. For nærmere informasjon vedrørende den virtuelle deltakelsen vises til beskrivelsen nedenfor og veiledning gjort tilgjengelig som vedlegg til innkallingen og tilgjengelig på Selskapets hjemmeside.

Innkallingen er sendt til alle aksjeeiere i Selskapet med kjent adresse. I samsvar med Selskapets vedtekter vil innkallingen med alle vedlegg være tilgjengelig på Selskapets hjemmeside www.noreco.com. På forespørsel fra en aksjeeier på +47 22 33 60 00 eller e-post til investorrelations@noreco.com, vil Selskapet vederlagsfritt sende aksjeeieren vedleggene per post.

På agendaen står følgende saker:

1. Åpning og fortegnelse over møtende aksjeeiere
2. Valg av møteleder og en person til å medundertegne protokollen
3. Godkjenning av innkalling og dagsorden
4. Godkjenning av årsregnskapet og årsberetningen for 2021 for Norwegian Energy Company ASA og konsernet
5. Godkjenning av styrets erklæring om lønn og annen godtgjørelse til ledende ansatte i Selskapet
6. Rådgivende avstemning med hensyn til styrets rapport om lønn og annen godtgjørelse til ledende personer
7. Behandling av styrets redegjørelse for foretaksstyring (ingen votering)
8. Godkjenning av revisors honorar for 2021
9. Valg av styremedlemmer
10. Godkjenning av godtgjørelse til styret
11. Valg av medlemmer til valgkomiteen
12. Godkjenning av godtgjørelse til medlemmer av valgkomiteen

**NOTICE OF
ANNUAL GENERAL MEETING**

Norwegian Energy Company ASA
Registration number 987 989 297

This notice has been prepared both in Norwegian and in English. In case of discrepancies between the two versions, the Norwegian shall prevail.

The Board of Directors (the "**Board**") hereby calls for the Annual General Meeting in Norwegian Energy Company ASA, org.no. 987 989 297 (the "**Company**"):

Day: 19 May 2022
Time: 12:00 hours Norwegian time

The Board has resolved that the Annual General Meeting will be arranged virtually and made available online via Lumi AGM. All shareholders will be able to participate in the meeting, vote and ask questions from smart phones, tablets, lap-tops or stationary computers. For further information regarding the virtual participation, please see below and the guideline made available as appendix to the notice and available on the Company's webpage.

The notice has been sent to all shareholders in the Company with known address. In accordance with the Company's Articles of Association, the notice with all appendices will be accessible on the Company's webpage www.noreco.com. Upon request by a shareholder on +47 22 33 60 00 or by e-mail to investorrelations@noreco.com, the Company will mail the appendices to the shareholder free of charge.

On the agenda are the following items:

1. Opening and registration of attending shareholders
2. Election of meeting chair and a person to co-sign the minutes
3. Approval of the notice and the agenda
4. Approval of the 2021 annual accounts and the Board's report for Norwegian Energy Company ASA and the group
5. Approval of the Board's declaration regarding salary and other remuneration to senior executives of the Company
6. Advisory vote on the Board's remuneration report for leading personnel
7. Consideration of the statement of corporate governance (no voting)
8. Approval of fees to the auditor for 2021
9. Election of members to the Board
10. Approval of remuneration to the Board
11. Election of members to the Nomination Committee
12. Approval of remuneration to members of the Nomination Committee

13. Kapitalnedsettelse
14. Styrefullmakt til kapitalforhøyelse
15. Styrefullmakt til kjøp av Selskapets egne aksjer
16. Godkjennelse av vedtektsendringer

Aksjene i Selskapet og retten til å stemme for dem

Selskapet er et norsk allmennaksjeselskap underlagt norsk lovgivning, herunder allmennaksjeloven og verdipapirhandelloven. På tidspunktet for innkallingen har Selskapet utstedt 24 549 013 aksjer, hver pålydende NOK 10,00000053560883. På Selskapets generalforsamling har hver aksje én stemme. Aksjene har også for øvrig like rettigheter. Selskapet eier per dato for denne innkallingen 151 495 egne aksjer.

En aksjeeier har rett til å avgi stemme for det antall aksjer som vedkommende eier, og som er registrert på en konto i verdipapirsentralen (VPS) som tilhører aksjeeieren på tidspunktet for generalforsamlingen. Hvis en aksjeeier har ervervet aksjer og ikke fått ervervet registrert i VPS på tidspunktet for generalforsamlingen, kan retten til å stemme for de aksjene som er ervervet, kun utøves av erververen hvis ervervet er meldt til VPS og blir godtgjort på generalforsamlingen.

Den elektroniske deltakelsen er organisert av DNB Bank ASA, Verdipapirservice, og dets underleverandør Lumi AGM. Gjennom å delta på den elektroniske generalforsamlingen vil aksjonærer være i stand til å høre på broadcast av møtet, stille spørsmål til sakene på agendaen og foreta avstemming i reell tid. Det er ikke nødvendig med påmelding for å delta online, men aksjonærer må være pålogget før møtet begynner. Er man ikke logget inn innen generalforsamlingen starter vil man ikke kunne delta. Innlogging starter en time før. Det vises til informasjon under og til egen guide om hvordan aksjonærer kan delta elektronisk, se vedlegg til innkallingen som også er tilgjengelig på Selskapets hjemmeside www.noreco.com. For å kunne delta på den elektroniske generalforsamlingen må aksjonærer logge inn på Lumi AGM-løsningen: <https://web.lumiagm.com> og deretter taste inn «Møte ID»: 183-636-616 og klikke «BLI MED PÅ MØTET». Aksjonærer må identifisere seg ved hjelp av referansenummeret og PIN-koden fra VPS, se nærmere informasjon i guiden for elektronisk deltakelse.

Aksjeeiere som ikke har anledning til å møte selv på generalforsamlingen kan gi fullmakt til styrets leder (eller den han utpeker) eller annen person til å stemme for sine aksjer. Fullmakt kan sendes inn elektronisk via VPS investortjenester eller ved å fylle ut og sende inn fullmaktsskjema vedlagt i henhold til instruksene angitt i skjemaet. Fullmakten må være skriftlig, datert og underskrevet. Fullmakter må være mottatt av DNB Bank ASA, Verdipapirservice, innen 18. mai 2022 kl. 16:00, med mindre aksjeeier har registrert påmelding innen denne

13. Share capital reduction
14. Authorisation to the Board to increase the share capital
15. Authorisation to the Board to buy back the Company's shares
16. Approval of changes to the articles of association

The Company's shares and the right to vote for them

The Company is a Norwegian public limited company governed by Norwegian law, including the Norwegian Public Limited Liability Companies Act and the Norwegian Securities Trading Act. At the time of this notice, the Company has issued 24,549,013 shares, each with a nominal value of NOK 10.00000053560883. Each share carries one vote at the general meeting, and also equal rights in all other respects. As of the date of this notice, the Company own 151,495 treasury shares.

Each shareholder has the right to vote for the number of shares owned by the shareholder and registered in the Company's shareholder register with the Norwegian Central Securities Depository (VPS) at the time of the general meeting. If a share acquisition has not been registered with the VPS at the time of the general meeting, voting rights for the acquired shares may only be exercised if the acquisition is reported to the VPS and proven at the general meeting.

The online electronic participation is being organized by DNB Bank ASA, Registrar's Department and its supplier Lumi AGM. By attending the general meeting online, shareholders will be able to listen to a live audiocast of the meeting, submit written questions relating to the items on the agenda and cast their votes in real time. Registration is not required to participate online, but shareholders must be logged in before the meeting starts. If you are not logged in before the general meeting starts, you will not be able to participate. Log in starts an hour before. See separate guide on how shareholders can participate electronically, cf. appendix to this notice and posted on the Company's website, www.noreco.com. In order to attend the general meeting virtually, shareholders need to access the Lumi AGM solution on: <https://web.lumiagm.com> and then enter the "Meeting ID": 183-636-616 and click "JOIN". Shareholders must identify themselves using the reference number and PIN code from VPS, see further information in the separate guide for electronic participation.

Shareholders who are unable to attend the general meeting may authorize the chairperson (or whomever he designates) or another person to vote for its shares. Proxies may be submitted electronically through VPS investor services or by completing and submitting the proxy form attached in accordance with the instructions set out in the form. The proxy must be in writing, dated and signed. Proxy forms must be received by DNB Bank ASA, Registrar's Department, no later than 18 May 2022 at 16:00 hours, unless the shareholder has registered

fristen. Dersom aksjeeiere er påmeldt innen fristen kan fullmakt fremlegges senest på generalforsamlingen. Se vedlagte fullmaktsskjema for ytterligere informasjon om fullmakter.

Beslutninger om stemmerett for aksjeeiere og fullmektiger treffes av møteåpner, hvis beslutning kan omgjøres av generalforsamlingen med alminnelig flertall.

Etter Selskapets syn har verken den reelle eieren eller forvalteren rett til å stemme for aksjer som er registrert på en VPS-konto som tilhører forvalteren, jf. allmennaksjeloven § 4-10. Den reelle eieren av aksjer kan imidlertid stemme for aksjene hvis han godtgjør at han har tatt nødvendige skritt for å avslutte forvalterregistreringen av aksjene, og at aksjene vil overføres til en ordinær VPS-konto som står i navnet til eieren. Hvis eieren kan godtgjøre at han har tatt slike skritt, og at han har en reell aksjeeierinteresse i Selskapet, kan han etter Selskapets oppfatning stemme for aksjene selv om de ennå ikke er registrert på en ordinær VPS-konto.

Aksjeeierne kan ikke kreve at nye saker settes på dagsordenen etter at fristen for å kreve dette er utløpt, jf. allmennaksjeloven § 5-11 andre setning. En aksjeeier har rett til å fremsette forslag til vedtak i de saker som generalforsamlingen skal behandle.

En aksjeeier kan kreve at styremedlemmer og daglig leder på generalforsamlingen gir tilgjengelige opplysninger om forhold som kan innvirke på sakene som er forelagt aksjeeierne til avgjørelse og Selskapets økonomiske stilling, med mindre de opplysninger som kreves ikke kan gis uten uforholdsmessig skade for Selskapet. Dersom det må innhentes opplysninger, slik at svar ikke kan gis på generalforsamlingen, skal det utarbeides skriftlig svar innen to uker etter møtet. Svaret skal holdes tilgjengelig for aksjeeierne på Selskapets kontor og sendes alle aksjeeiere som har bedt om opplysningen. Dersom svaret må anses å være av vesentlig betydning for bedømmelsen av forhold som nevnt i forrige avsnitt, skal svaret sendes alle aksjeeiere med kjent adresse.

attendance within this deadline. If shareholders have registered attendance within the deadline, proxies may be presented no later than at the general meeting. See the enclosed proxy form for further information on proxies.

Decisions on voting rights for shareholders and representatives are made by the person opening the meeting, whose decision may be reversed by the general meeting by majority vote.

It is the view of the Company that neither the beneficial owner nor the custodian may exercise voting rights for shares which are registered on nominee accounts, cf. the Norwegian Public Limited Liability Companies Act section 4-10. However, the beneficial owner of the shares may exercise such voting rights if he proves that he has taken the necessary steps to terminate the nominee arrangement, and that the shares will be transferred to an ordinary VPS account in the name of the beneficial owner. If the beneficial owner can prove that he has initiated such measures, and that he has beneficial ownership to the shares, he may, in the opinion of the Company, exercise voting rights for the shares even if the shares have not yet been transferred to an ordinary VPS account.

A shareholder cannot demand that new items are added to the agenda after the deadline for such request has expired, cf. the Norwegian Public Limited Liability Companies Act section 5-11 second sentence. A shareholder has the right to make proposals for a resolution regarding the items which will be considered by the general meeting.

A shareholder may request directors and the Managing Director to provide to the general meeting available information about matters that may affect the consideration of any matters that have been submitted to the shareholders for decision and the Company's financial position, unless the requested information cannot be disclosed without causing disproportionate harm to the Company. If additional information is necessary, and an answer cannot be given at the general meeting, a written answer shall be prepared within two weeks from the date of the general meeting. Such answer shall be available at the Company's office and sent to shareholders requesting the information. If the answer is considered material for evaluation of the circumstances mentioned in the previous paragraph, the answer should be sent to all shareholders with known address.

Oslo, 27. april 2022

Oslo, 27 April 2022

På vegne av styret
Riulf Karsten Rustad (sign.)
Styrets leder

On behalf of the Board
Riulf Karsten Rustad (sign.)
Chairman of the Board

1. ÅPNING OG FORTEGNELSE OVER MØTENDE AKSJEIERE

Styrets leder eller en person utpekt av han vil åpne den ordinære generalforsamlingen. Det vil bli foretatt en fortegnelse over møtende aksjeeiere.

2. VALG AV MØTELEDER OG EN PERSON TIL Å MEDUNDERTEGNE PROTOKOLLEN

Styret foreslår at styrets leder Riulf Karsten Rustad velges til å lede generalforsamlingen. En person blant de møtende på generalforsamlingen vil bli foreslått til å undertegne protokollen sammen med møteleder.

3. GODKJENNELSE AV INNKALLING OG DAGSORDEN

Styret foreslår at generalforsamlingen fatter følgende vedtak:

Innkalling og dagsorden godkjennes.

4. GODKJENNELSE AV ÅRSREGNSKAPET OG ÅRSBERETNINGEN FOR 2021 FOR NORWEGIAN ENERGY COMPANY ASA OG KONSRNET

Årsregnskapet og årsberetningen for 2021 er gjort tilgjengelig på Selskapets hjemmeside www.noreco.com.

Styret foreslår at generalforsamlingen fatter følgende vedtak:

Generalforsamlingen godkjenner årsregnskapet og årsberetningen for 2021 for Norwegian Energy Company ASA og konsernet.

5. STYRETS ERKLÆRING OM FASTSETTELSE AV LØNN OG ANNEN GODTGJØRELSE TIL LEDENDE PERSONER I SELSKAPET

Styret har utarbeidet en redegjørelse i samsvar med allmennaksjeloven § 6-16a vedrørende retningslinjene for godtgjørelsen til ledende personer i Selskapet. Redegjørelsen er vedlagt denne innkallingen og gjort tilgjengelig som særskilt dokument på Selskapets hjemmeside www.noreco.com.

Retningslinjene i samsvar med allmennaksjeloven § 6-16a vedrørende godtgjørelsen vil være bindende for styret ved generalforsamlingens godkjenning.

1. OPENING AND REGISTRATION OF ATTENDING SHAREHOLDERS

The chair of the Board, or someone appointed by him, will open the Annual General Meeting. A list of attending shareholders will be made.

2. ELECTION OF CHAIRMAN AND A PERSON TO CO-SIGN THE MINUTES

The Board proposes that the chair of the Board, Riulf Karsten Rustad, is elected to chair the meeting. One person attending the general meeting will be proposed to co-sign the minutes together with the meeting chair.

3. APPROVAL OF THE NOTICE AND THE AGENDA

The Board proposes that the general meeting passes the following resolution:

The notice and the agenda are approved.

4. APPROVAL OF THE 2021 ANNUAL ACCOUNTS AND THE BOARD'S REPORT FOR NORWEGIAN ENERGY COMPANY ASA AND GROUP

The annual accounts for 2021 and the Board's report are made available on the Company's webpage, www.noreco.com.

The Board proposes that the general meeting passes the following resolution:

The general meeting approves the annual accounts and the Board's report for 2021 for Norwegian Energy Company ASA and the group.

5. THE BOARD OF DIRECTORS' DECLARATION REGARDING SALARY AND OTHER REMUNERATION TO SENIOR PERSONNEL OF THE COMPANY

In accordance with section 6-16a of the Public Limited Companies Act, the Board has prepared a statement with respect to the guidelines for salary and remuneration for senior personnel of the Company. The statement is attached to this notice and made available as separate document on the Company's webpage, www.noreco.com.

Guidelines according with section 6-16a of the Public Limited Companies Act are binding on the Board when approved by the general meeting.

Styret foreslår at generalforsamlingen fatter følgende vedtak:

Styrets redegjørelse etter allmennaksjeloven § 6-16a med hensyn til lønn og annen godtgjørelse til ledende personer godkjennes.

6. RÅDGIVENDE AVSTEMNING MED HENSYN TIL STYRETS RAPPORT OM LØNN OG ANNEN GODTGJØRELSE TIL LEDENDE PERSONER

Styret har forberedt rapport om lønn og annen godtgjørelse til ledende personer for regnskapsåret 2021, jf. allmennaksjeloven § 6-16b. Rapporten inneholder informasjon om hvordan relevante retningslinjer for godtgjørelse til ledende ansatte har blitt praktisert av Selskapet og hvordan ledende ansatte ble godtgjort i 2021. Rapporten er gjenstand for rådgivende avstemning av generalforsamlingen i henhold til § 5-6 fjerde ledd i allmennaksjeloven. Rapporten er vedlagt denne innkallingen og tilgjengelig på Selskapets hjemmeside www.noreco.com.

Styret foreslår at generalforsamlingen treffer følgende vedtak:

«Generalforsamlingen gir sin tilslutning til rapport om lønn og annen godtgjørelse til ledende personer i Norwegian Energy Company ASA».

7. BEHANDLING AV STYRETS REDEGJØRELSE FOR FORETAKSSTYRING

Styrets redegjørelse for foretaksstyring er gjort tilgjengelig på Selskapets hjemmeside www.noreco.com og i årsrapporten.

Ingen votering under dette punkt 7.

8. GODKJENNELSE AV REVISORS HONORAR FOR 2021

Selskapets honorar til revisor fremgår av note 8 til regnskapet for 2021 for Norwegian Energy Company ASA. Beløpet omfatter revisorhonorar for morselskapet Norwegian Energy Company ASA for den årlige revisjonen i 2021.

The Board proposes that the general meeting passes the following resolution:

The Board's declaration pursuant to Section 6-16a of the Public Limited Liability Companies Act in respect of salaries and other remuneration for senior personnel is approved.

6. ADVISORY VOTE ON THE BOARD'S REMUNERATION REPORT FOR LEADING PERSONNEL

The Board has prepared a report on remuneration of leading personnel for the accounting year 2021, cf. the Norwegian Public Limited Companies Act section 6-16b. The report contains information on how the applicable guidelines for executive remuneration were practiced by the Company and how members of the executive management team and leading personnel were remunerated in 2021. The report is subject to an advisory vote by the general meeting in accordance with section 5-6 fourth paragraph of the Norwegian Public Limited Companies Act. The report is attached to this notice and available on the Company's website www.noreco.com.

The Board proposes that the general meeting passes the following resolution:

"The general meeting endorsed the Board's remuneration report for leading personnel in Norwegian Energy Company ASA."

7. CONSIDERATION OF THE STATEMENT OF CORPORATE GOVERNANCE

The Board's statement of corporate governance is made available on the Company's webpage, www.noreco.com and in the annual report.

No voting under this item 7.

8. APPROVAL OF FEES TO THE AUDITOR FOR 2021

The remuneration to the auditor for 2021 is disclosed in note 8 to the annual financial statements for Norwegian Energy Company ASA. The amount represents the fees for the annual audit for 2021 for the parent company Norwegian Energy Company ASA.

Styret foreslår at generalforsamlingen fatter følgende vedtak:

Revisors godtgjørelse på USD 575 064 for revisjon av Norwegian Energy Company ASA for 2021 godkjennes.

9. VALG AV STYREMEDLEMMER

Selskapets valgkomité skal foreslå beslutninger som skal fattes under dette agendapunktet. Anbefalingen fra valgkomiteen vil offentliggjøres på selskapets hjemmeside, senest på generalforsamlingen.

10. GODKJENNELSE AV GODTGJØRELSE TIL STYRET

Selskapets valgkomité skal foreslå beslutninger som skal fattes under dette agendapunktet. Anbefalingen fra valgkomiteen vil offentliggjøres på selskapets hjemmeside, senest på generalforsamlingen.

11. VALG AV MEDLEMMER TIL VALGKOMITEEN

Selskapets valgkomité skal foreslå beslutninger som skal fattes under dette agendapunktet. Anbefalingen fra valgkomiteen vil offentliggjøres på selskapets hjemmeside, senest på generalforsamlingen.

12. GODKJENNELSE AV GODTGJØRELSE TIL MEDLEMMENE AV VALGKOMITEEN

Selskapets valgkomité skal foreslå beslutninger som skal fattes under dette agendapunktet. Anbefalingen fra valgkomiteen vil offentliggjøres på selskapets hjemmeside, senest på generalforsamlingen.

13. KAPITALNEDSETTELSE

Det vises til punkt 16 i agendaen, hvor styret har foreslått visse endringer til Selskapets vedtekter på bakgrunn av, blant annet, endringer i relevant lovgivning og for å forenkle vedtektene. Aksjenes pålydende er også inntatt i vedtektene, og i dag har Selskapets aksjer pålydende på NOK 10,00000053560883 (det vil si en høy pålydende og flere desimaler som stammer fra tidligere restruktureringer av kapitalen). For å forenkle pålydende, foreslår Styret å redusere den, og å ha en pålydende på NOK 0,10 anses for å være et passende tall. En slik reduksjon vil også øke fleksibiliteten for fremtidige utdelinger og bruk i insentivprogrammer.

The Board proposes that the general meeting passes the following resolution:

The auditor's fees of USD 575,064 for the audit of Norwegian Energy Company ASA for 2021 are approved.

9. ELECTION OF BOARD MEMBERS

The Company's nomination committee shall propose resolution under this agenda item. The proposal from the nomination committee will be announced on the Company's webpage, at the latest at the Annual General Meeting.

10. APPROVAL OF REMUNERATION TO THE BOARD OF DIRECTORS

The Company's nomination committee shall propose resolution under this agenda item. The proposal from the nomination committee will be announced on the Company's webpage, at the latest at the Annual General Meeting.

11. ELECTION OF MEMBERS TO THE NOMINATION COMMITTEE

The Company's nomination committee shall propose resolution under this agenda item. The proposal from the nomination committee will be announced on the Company's webpage, at the latest at the Annual General Meeting.

12. APPROVAL OF REMUNERATION TO THE MEMBERS OF THE NOMINATION COMMITTEE

The Company's nomination committee shall propose resolution under this agenda item. The proposal from the nomination committee will be announced on the Company's webpage, at the latest at the Annual General Meeting.

13. SHARE CAPITAL REDUCTION

Reference is made to agenda item 16, where the Board proposes certain changes to the Company's articles of association due to inter alia new legislation in place and to simplify the articles. The par value of the shares is also included in the articles of association, and today the Company's shares have a par value of NOK 10,00000053560883 (i.e. high par value and multiple decimals stemming from earlier capital restructurings). To simplify the par value, the Board proposes to reduce it, and to have a par value of NOK 0.10 is deemed to be an appropriate number. Such reduction also increases flexibility for any future distributions and use in incentive schemes.

Styret foreslår at generalforsamlingen treffer følgende vedtak:

«Aksjekapitalen reduseres med NOK 243 206 086,1579111 fra NOK 245 662 713,1579111 til NOK 2 456 627 ved at pålydende på aksjene i Selskapet reduseres fra NOK 10,00000053560883 til NOK 0,10. Nedsettingsbeløpet skal overføres til fond og utgjøre annen egenkapital.

Når denne beslutningen trer i kraft, skal paragraf 4 i vedtektene lyde: Aksjekapitalen er NOK 2 456 627 fordelt på 24 566 270 aksjer, hver pålydende 0,10.

Aksjene er registrert i Euronext Securities Oslo.»

Etter styrets oppfatning har det siden siste balansedag ikke inntruffet forhold av vesentlig betydning for Selskapet utover det som er offentliggjort på Selskapets hjemmeside og Selskapets profil på www.newsweb.no.

Styret fant at det etter kapitalnedsettelsen vil være dekning for Selskapets bundne egenkapital, jf. allmennaksjeloven § 12-2 (2).

14. STYREFULLMAKT TIL KAPITALFORHØYELSE

Styret foreslår at generalforsamlingen gir styret fullmakt til å utstede ny aksjekapital i Selskapet. Styret mener det er i Selskapets interesse å ha fleksibilitet til å skaffe kapital for å sikre at Selskapet skal være i stand til å utnytte muligheter som kan øke verdiskapningen fremover, noe som igjen vil gi Selskapet mulighet til å gjennomføre sin vekststrategi, for å styrke egenkapitalen og/eller for å bruke aksjene som kompensasjon i forbindelse med oppkjøp av virksomhet. I tillegg til dette kan styret utstede aksjer til ansatte i Selskapet og konsernet som en del av incentivordninger.

Styret har foreslått å begrense fullmakten slik at antallet aksjer som kan utstedes under denne fullmakten totalt sett ikke kan overstige 10 % av Selskapets aksjekapital (som nærmere beskrevet i punktet om forslaget til beslutning)

Styret foreslår at generalforsamlingen fatter følgende vedtak:

(i) Selskapets styret tildeles fullmakt til kapitalforhøyelse i henhold til allmennaksjeloven § 10-14. Fullmakten gir styret adgang til å øke aksjekapitalen, i én eller flere omganger, med inntil NOK 245 490.

The Board proposes that the general meeting shall pass the following resolution:

“The share capital is reduced with NOK 243,206,086.1579111 from NOK 245,662,713.1579111 to NOK 2,456,627 by reducing the nominal value of the shares from NOK 10,00000053560883 to NOK 0.10. The reduction amount will be transferred to a fund and will constitute other equity.

When this resolution takes effect, section 4 of the articles of association shall be amended as follows: The share capital is NOK 2,456,627 divided into 24,566,270 shares each with a nominal value of NOK 0.10.

The shares are registered in Euronext Securities Oslo.”

The board of directors is of the view that since its most recent balance sheet no matters of material importance for the Company have arisen beyond what is made public on the Company's webpage and the Company's profile on www.newsweb.no.

The board of directors found that after the capital reduction, there will be coverage for the Company's non-distributable equity pursuant to section 12-2 (2) of the Public Companies Limited Liability Act.

14. APPROVAL OF BOARD AUTHORISATION TO INCREASE THE SHARE CAPITAL

The Board proposes that the general meeting authorises the Board to increase the Company's share capital. The Board believes it is in the Company's interest to have the flexibility to raise capital in order to ensure that the Company is equipped to participate in value accretive opportunities going forward, which in turn will allow the Company to execute on its growth strategy, for strengthening of its equity and/or to use shares as consideration in relation to acquisition of businesses. In addition to this, the Board can issue shares to employees of the Company and the Group as part of incentive schemes.

The Board proposes to restrict the authorisation so that that the number of shares to be issued pursuant to the authorisation, in the aggregate cannot exceed 10% of the Company's share capital.

The Board proposes that the general meeting passes the following resolution:

(i) The Board is authorised pursuant to the Public Limited Liability Companies Act § 10-14 to increase the Company's share capital on one or more occasions by up to NOK 245,490.

(ii) Fullmakten skal gjelde frem til generalforsamlingen i 2023, men uansett ikke lenger enn til 30. juni 2023.

(iii) Aksjeeiernes fortrinnsrett i henhold til § 10-4 i allmennaksjeloven kan fravikes.

(iv) Fullmakten dekker kapitalforhøyninger ved innskudd i penger eller annet enn penger. Fullmakten omfatter rett til å pådra Selskapet særlige forpliktelser, jfr. § 10-2 i allmennaksjeloven. Fullmakten omfatter beslutninger om fusjoner i samsvar med § 13-5 i allmennaksjeloven.

(v) Ved registrering av denne fullmakten i Foretaksregisteret, vil denne fullmakten erstatte tidligere fullmakter for aksjekapitalforhøyelse.

(ii) The authority shall remain in force until the Annual General Meeting in 2023, but in no event later than 30 June 2023.

(iii) The pre-emptive rights of the shareholders under § 10-4 of the Public Limited Liability Companies Act may be set aside.

(iv) The authorisation includes capital increases against contributions in cash and contributions other than in cash. The authority covers the right to incur special obligations for the Company, ref. § 10-2 of the Public Limited Liability Companies Act. The authority includes resolutions on mergers in accordance with § 13-5 of the Public Limited Liability Companies Act.

(v) Upon registration of this authorisation with the Norwegian Register of Business Enterprises, this authorisation replaces previously granted authorisation to increase the share capital.

15. STYREFULLMAKT TIL KJØP AV EGNE AKSJER

Styret foreslår at generalforsamlingen vedtar å gi styret fullmakt til å kjøpe tilbake aksjer i Selskapet. Fullmakten vil gi Selskapet mulighet til å forbedre sin kapital- og eierskapsstruktur. Aksjer som kjøpes kan brukes i forbindelse med incentivordninger for ansatte i Selskapet og konsernet, i forbindelse med oppkjøp av virksomhet og/eller for andre selskapsformål.

Styret foreslår at generalforsamlingen fatter følgende vedtak:

(i) Styret gis fullmakt til å kjøpe og selge egne aksjer i Norwegian Energy Company ASA i henhold til allmennaksjeloven. Samlet pålydende verdi på aksjene som Selskapet kjøper skal ikke samlet overstige NOK 245 490.

(ii) Fullmakten gjelder frem til generalforsamlingen i 2023, men uansett ikke lenger enn til 30. juni 2023

(iii) Minimumsbeløpet som kan betales for aksjene er NOK 0,01, og maksimumsbeløpet er NOK 700.

(iv) Styret står fritt til å avgjøre hvilken metode som skal brukes ved kjøp og eventuelle påfølgende salg av aksjene.

(v) Aksjene som kjøpes kan benyttes i forbindelse med incentivordninger for ansatte i Selskapet og i konsernet, som godtgjørelse i forbindelse med

15. APPROVAL OF BOARD AUTHORISATION TO BUY BACK THE COMPANY'S SHARES

The Board proposes that the general meeting authorises the Board to buy back shares in the Company. Such authorisation would give the Company opportunities to ensure beneficial capital and ownership structures. Shares acquired may be used in relation to incentive schemes for employees of the Company and the Group, as consideration in connection with acquisition of businesses and/or for general corporate purposes.

The Board proposes that the general meeting passes the following resolution:

(i) The Board is authorised pursuant to the Norwegian Public Limited Liability Companies Act to acquire and dispose of own shares in Norwegian Energy Company ASA of a total nominal amount up to NOK 245 490.

(ii) The authorisation is valid until the Annual General Meeting in 2023, but in no event later than 30 June 2023.

(iii) The minimum amount which can be paid for the shares is NOK 0.01 and the maximum amount is NOK 700.

(iv) The Board is free to decide on the acquisition method and possible subsequent sale of the shares.

(v) Shares acquired may be used in relation to incentive schemes for employees of the Company and the Group, as consideration in connection with

oppkjøp av virksomhet og/eller for generelle Selskapsformål.

(vi) Ved registrering av denne fullmakten i Foretaksregisteret vil denne fullmakten erstatte tidligere fullmakter for tilbakekjøp av Selskapets aksjer.

acquisition of businesses and/or for general corporate purposes.

(vi) Upon registration of this authorisation with the Norwegian Register of Business Enterprises, this authorisation replaces previously granted authorisation to acquire the Company's shares.

16. GODKJENNELSE AV VEDTEKTSENDRINGER

Det er kommet nytt regelverk som foranlediger endringer i Selskapets vedtekter. Som følge av dette har styret også foretatt en generell gjennomgang av vedtektene for oppdateringer og hensiktsmessige tilpasninger. Styret foreslår at generalforsamlingen vedtar reviderte vedtekter, som beskrevet nedenfor, for at vedtektene forenkles og oppdateres i henhold til relevant lovgivning.

Styret foreslår at Generalforsamlingen vedtar følgende endringer til Selskapets vedtekter (i tillegg til vedtektsendring foreslått i sak 13 (*Kapitalnedsettelse*)):

§ 1 skal heretter lyde:

Foretaksnavn

Selskapets foretaksnavn er Norwegian Energy Company ASA.

Selskapet er et allmennaksjeselskap.

§ 2 skal heretter lyde:

Forretningskontor

Selskapets forretningskontor er i Oslo kommune.

§ 3 skal heretter lyde:

Selskapets formål

Selskapets virksomhet er direkte og indirekte eierskap og deltakelse i selskaper og virksomheter innenfor leting, produksjon og salg av olje og gass, og andre aktiviteter som står i forbindelse med dette, samt ved aksjetegning eller på annen måte å delta i slik eller annen virksomhet alene eller i samarbeid med andre foretagender og interesser.

§ 5 skal heretter lyde:

Styret

Styret består av 3 til 7 medlemmer.

§ 6 skal heretter lyde:

Valgkomité

16. APPROVAL OF CHANGES TO THE ARTICLES OF ASSOCIATION

New legislation has entered into force that entails changes to the Company's articles of association. As a result, the Board has made a general review of the articles of association for updates and appropriate adjustments. The Board proposes that the Annual General Meeting adopts revised articles of association, as described below, so that the articles of association reflects changes in applicable regulation and are simplified where possible.

The Board proposes the following resolution (including the resolution proposed in matter 13 (Share capital reduction)):

§ 1 shall from now on be:

Company name

The company's name is Norwegian Energy Company ASA.

The company is a public limited company.

§ 2 shall from now on be:

Registered office

The registered office of the company is in the municipality of Oslo

§ 3 shall from now on be:

The object of the Company

The object of the company is direct and indirect ownership and participation in companies and enterprises within exploration, production, and sale related to oil and gas, and other activities related hereto, and, by subscribing for shares or by other means, to participate in corresponding businesses or other business, alone or in cooperation with other enterprises and interests.

§ 5 shall from now on be:

The Board of Directors

The Board of Directors shall have from 3 to 7 members.

§ 6 shall from now on be:

Nomination committee

Selskapet skal ha en valgkomité som består av tre medlemmer som velges av generalforsamlingen. Medlemmene velges for en periode på to år. Generalforsamlingen fastsetter godtgjørelsen til valgkomiteen.

Valgkomiteen foreslår kandidater til styre og valgkomiteen og honorarer for medlemmene av disse organer.

Generalforsamlingen kan fastsette instruks for valgkomiteen.

The company shall have a nomination committee consisting of three members to be elected by the general meeting. The members shall be elected for a period of two years. The General Meeting determines the remuneration to the nomination committee.

The nomination committee propose candidates for members of the board and the nomination committee and remuneration to the members of these bodies.

The general meeting may decide on guidelines for the nomination committee

§ 7 skal heretter lyde:

Generalforsamling

På den ordinære generalforsamlingen skal følgende saker behandles og avgjøres:

1. godkjenning av årsregnskapet og årsberetningen, herunder utdeling av utbytte; og
2. andre saker som etter loven eller vedtektene hører under generalforsamlingen.

Styret kan bestemme at aksjeeierne skal kunne avgi sin stemme skriftlig, herunder ved bruk av elektronisk kommunikasjon i en periode før generalforsamlingen, jf. allmennaksjeloven § 5-8b. Slik stemme kan avgis tidligst etter mottagelse av innkalling til generalforsamlingen og må være mottatt av selskapet senest to virkedager før generalforsamlingen skal avholdes.

Styret kan bestemme at aksjeeiere som vil delta på generalforsamlingen, skal gi selskapet melding om dette på forhånd.

§ 7 shall from now on be:

General Meeting

The Annual General Meeting shall deal with the following:

1. approval to the annual accounts and annual report including distribution of dividend; and
2. such other matters as, according to law, fall within the duties of the General Meeting.

The Board can decide that the shareholders shall be able to cast votes in writing, including by electronic communication, in a period prior to the General Meeting, cf. the Public Limited Liability Companies Act § 5-8b. Such voting can only be made after receipt of the notice of the General Meeting and must be received by the company no later than two working days prior to the General Meeting.

The Board can decide that shareholders who wish to participate in the general meeting shall notify the company in advance.

§ 8 skal heretter lyde:

Informasjon til aksjeeierne i forbindelse med generalforsamling

Når dokumenter som gjelder saker som skal behandles på generalforsamlingen, er gjort tilgjengelige for aksjeeierne på selskapets internettsider, gjelder ikke lovens krav om at dokumentene skal sendes til aksjeeierne. Dette gjelder også dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen. En aksjeeier kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen.

§ 8 shall from now on be:

Distribution of documents to the shareholders

When documents which concern matters that are to be dealt with in the general meeting have been made accessible for the shareholders on the company's web-pages, the requirement of mailing the documents to the shareholders does not apply. This also applies to documents which, according to law, shall be included in or enclosed to the calling notice for the general meeting. A shareholder can, however, request that documents which concern matters that are to be dealt with in the general meeting are sent to the shareholder. The company cannot claim any compensation for sending the documents to the shareholders.

Følgende nåværende bestemmelser strykes i sin helhet: §§ 6 (Adgangen til å tegne selskapets firma), 8 (Selskapets ledelse), 9 (Stemmerett), 11 (Elektronisk deltagelse på generalforsamling) og 13 (Sted for generalforsamlingen).

The following articles are removed in their entirety: §§ 6 (Signature rights), 8 (Chief Executive Officer), 9 (Voting Rights), 11 (Electronic participation in general meetings) and 13 (Place of general meetings).

Ref.nr.:

Pinkode:

Innkalling til generalforsamling

Generalforsamling i Norwegian Energy Company ASA
avholdes 19. mai 2022 kl. 12:00 Virtuelt.

Aksjonæren er registrert med følgende antall aksjer ved innkalling: _____, og stemmer for det antall aksjer som er eid per
Record date: 18. mai 2022

VIKTIG MELDING:

Den ekstraordinære generalforsamlingen avholdes som et digitalt møte uten fysisk oppmøte for aksjonærene.

Vennligst logg inn på <https://web.lumiagm.com/183636616>

Du må identifisere deg ved hjelp av referansenummeret og PIN-koden fra VPS som du finner i investortjenester (hendelser – generalforsamling – ISIN) eller tilsendt per post (for ikke elektroniske aktører) Aksjonærer kan også få referansenummer og PIN-kode ved å kontakte DNB Bank Verdipapirservice på telefon +47 23 26 80 20 (08:00-15:30) eller per e-post genf@dnb.no

På Selskapets nettside <https://www.noreco.com> finner du en online guide som beskriver mer i detalj hvordan du som aksjonær kan delta på den digitale, generalforsamlingen.

Frist for registrering av fullmakter og instruksjer: 18. mai 2022 kl. 16:00

Påmelding

Aksjonærer har kun anledning til å delta online og det er ikke nødvendig med påmelding. Aksjonærer må være pålogget før møtet starter. **Er du ikke logget inn innen generalforsamlingen starter vil du ikke kunne delta.** Innlogging starter en time før.

Aksjonærer som ikke ønsker å delta online har anledning til å gi fullmakt til en annen person.

Fullmakt uten stemmeinstruks for generalforsamling i Norwegian Energy Company ASA

Ref.nr.:

Pinkode:

Fullmakt gis elektronisk via selskapets hjemmeside www.noreco.com eller via Investortjenester.

For fullmakt via selskapets hjemmeside må overnevnte pinkode og referansenummer benyttes.

I Investortjenester velg *Hendelser* og *Generalforsamling* og *ISIN*.

For tilgang til Investortjenester kan man enten bruke <https://www.euronextvps.no/> eller gå via egen kontofører.

Alternativt kan denne blanketten sendes til genf@dnb.no, eller per post til DNB Bank ASA, Verdipapirservice, Postboks 1600 Sentrum, 0021 Oslo.
Fullmakt må være mottatt senest **18.05.2022 kl. 16:00**. Blanketten må være datert og signert.

Om det ikke oppgis navn på fullmektigen, vil fullmakten anses gitt styrets leder, eller den han eller hun bemyndiger.

Undertegnede: _____
gir herved (sett kryss)

Styrets leder (eller den han eller hun bemyndiger), eller

_____ (NB: Fullmektig må sende en e-post til genf@dnb.no for påloggingsdetaljer)
(fullmektigens navn med blokkbokstaver)

fullmakt til å delta og avgi stemme på generalforsamling 19.05.2022 i Norwegian Energy Company ASA for mine/våre aksjer.

Sted

Dato

Aksjeeiers underskrift
(Undertegnes kun ved fullmakt)

Ref.nr.:

Pinkode:

Fullmakt med stemmeinstruks for generalforsamling i Norwegian Energy Company ASA.

Dersom du ikke selv kan delta på generalforsamlingen, kan du benytte dette fullmaktsskjemaet for å gi stemmeinstruks til styrets leder eller den han eller hun bemyndiger. Ved instruks til andre enn styrets leder, gir du en fullmakt uten stemmeinstruks, og avtaler direkte med din fullmektig hvordan det skal stemmes..

Fullmakter med stemmeinstruks til styrets leder kan ikke registreres elektronisk, og må sendes til genf@dnb.no (skann denne blanketten), eller post til DNB Bank ASA, Verdipapirservice, Postboks 1600 Sentrum, 0021 Oslo. Blanketten må være mottatt **senest 18. mai 2022 kl. 16:00**.

Blanketten må være datert og signert.**Undertegnede:** _____

gir herved styrets leder (eller den han eller hun bemyndiger) fullmakt til å delta og avgi stemme på generalforsamling 19.05.2022 i Norwegian Energy Company ASA for mine/våre aksjer.

Stemmegivningen skal skje i henhold til instruksjon nedenfor. Dersom det ikke krysses av i rubrikken, vil dette anses som en instruks om å stemme i tråd med styrets og valgkomitéens anbefalinger. Dersom det blir fremmet forslag i tillegg til, eller som erstatning for forslaget i innkallingen, avgjør fullmektigen stemmegivningen. Dersom det er tvil om forståelsen av instruksjonen, vil fullmektigen kunne avstå fra å stemme.

Agenda generalforsamling 2022	For	Mot	Avstå
Åpning og fortegnelse over møtende aksjeeiere	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Valg av møteleder og en person til å medundertegne protokollen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Godkjenning av innkalling og dagsorden	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Godkjenning av årsregnskapet og årsberetningen for 2021 for Norwegian Energy Company ASA og konsernet	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Godkjenning av styrets erklæring om lønn og annen godtgjørelse til ledende ansatte i Selskapet	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rådgivende avstemning med hensyn til styrets rapport om lønn og annen godtgjørelse til ledende personer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Behandling av styrets redegjørelse for foretaksstyring (ingen votering)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Godkjenning av revisors honorar for 2021	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Valg av styremedlemmer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Godkjenning av godtgjørelse til styret	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Valg av medlemmer til valgkomiteen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Godkjenning av godtgjørelse til medlemmer av valgkomiteen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Kapitalnedsettelse	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Styrefullmakt til kapitalforhøyelse	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Styrefullmakt til kjøp av selskapets egne aksjer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Godkjenning av vedtektsendringer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Sted	Dato	Aksjeeiers underskrift (undertegnes kun ved fullmakt med stemmeinstruks)
------	------	---

Ref no.:

PIN code:

Notice of Annual General Meeting

Meeting in Norwegian Energy Company ASA will be held on 19. May 2022 at 12:00 p.m. Virtual.

The shareholder is registered with the following amount of shares at summons: _____, and vote for the number of shares owned per Record Date: 18.05.2022

IMPORTANT MESSAGE:

The Extraordinary General Meeting will be held as a digital meeting only, with no physical attendance for shareholders.

Please log in at <https://web.lumiagm.com/183636616>

You must identify yourself using the reference number and PIN code from VPS that you will find in investor services (Corporate Actions – General Meeting – ISIN) or sent you by post on this form (for non-electronic actors) Shareholders can also get their reference number and PIN code by contacting DNB Bank Registrars Department by phone +47 23 26 80 20 (8:00-a.m. to 3:30 p.m.) or by e-mail genf@dnb.no.

On the company's web page <https://www.noreco.com> You will find an online guide describing more in detail how you as a shareholder can participate in the Virtual meeting.

Deadline for registration of proxies and instructions: 18 May 2022 at 4:00 pm

Notice of attendance

Shareholders are only allowed to participate online and no pre-registration is required. Shareholders must be logged in before the meeting starts.

If you are not logged in before the general meeting starts, you will not be able to attend. Log in starts an hour before.

Shareholders who do not wish to participate online can give proxy to another person.

Proxy without voting instructions for Annual General Meeting of Norwegian Energy Company ASA

Ref no.:

PIN code:

Proxy should be registered through the Company's website www.noreco.com or through VPS Investor Services.

For granting proxy through the Company's website, the above-mentioned reference number and PIN code must be stated.

In VPS Investor Services chose *Corporate Actions - General Meeting – ISIN*.

Investor Services can be accessed either through <https://www.euronextvps.no/> or your account operator.

Alternatively you may send this form by e-mail to genf@dnb.no, or by regular Mail to DNB Bank ASA, Registrars Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway. The proxy must be received no later than **18 May 2022 at 4:00 p.m.** **The form must be dated and signed in order to be valid.**

If you do not state the name of the proxy holder, the proxy will be given to the Chair of the Board of Directors or an individual authorised by him or her.

The undersigned: _____
hereby grants (tick one of the two)

the Chair of the Board of Directors (or a person authorised by him or her), or

_____ (NB: Proxy holder must send an e-mail to genf@dnb.no for log in details)
(Name of proxy holder in capital letters)

proxy to attend and vote for my/our shares at the Annual General Meeting of Norwegian Energy Company ASA on 19. May 2022.

Place

Date

Shareholder's signature (only for granting proxy)

Ref no.:

PIN code:

Proxy with voting instructions for Annual General Meeting in Norwegian Energy Company ASA

If you are unable to attend the meeting, you may use this proxy form to give voting instructions to Chair of the Board of Directors or the person authorised by him or her. For instruction to other Proxy holders, submit a Proxy without voting instructions and agreed directly with the proxy holder how votes should be cast.

Proxies with voting instructions to Chair of The Board of Directors cannot be submitted electronically, and must be sent to genf@dnb.no (scanned form) or by regular Mail to DNB Bank ASA, Registrars' Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway. The form must be received by DNB Bank ASA, Registrars' Department no later than **18 May 2022 at 4:00 p.m.**

Proxies with voting instructions must be dated and signed to be valid.

The undersigned: _____

hereby grants the Chair of the Board of Directors (or the person authorised by him or her) proxy to attend and vote for my/our shares at the Annual General Meeting of Norwegian Energy Company ASA on 19. May 2022.

The votes shall be exercised in accordance with the instructions below. If the sections for voting are left blank, this will be counted as an instruction to vote in accordance with the Board's and Nomination Committee's recommendations. However, if any motions are made from the attendees in addition to or in replacement of the proposals in the Notice, the proxy holder may vote at his or her discretion. If there is any doubt as to how the instructions should be understood, the proxy holder may abstain from voting.

Agenda for the Annual General Meeting 2022	For	Against	Abstention
Opening and registration of attending shareholders	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Election of meeting chair and a person to co-sign the minutes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Approval of the notice and the agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Approval of the 2021 annual accounts and the Board's report for Norwegian Energy Company ASA and the group	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Approval of the Board's declaration regarding salary and other remuneration to senior executives of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Advisory vote on the Board's remuneration report for leading personnel	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Consideration of the statement of corporate governance (no voting)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Approval of fees to the auditor for 2021	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Election of members to the Board	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Approval of remuneration to the Board	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Election of members to the Nomination Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Approval of remuneration to members of the Nomination Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Share capital reduction	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Authorisation to the Board to increase the share capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Authorisation to the Board to buy back the Company's shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Approval of changes to the articles of association	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place _____ Date _____ Shareholder's signature (Only for granting proxy with voting instructions) _____

UNOFFICIAL OFFICE TRANSLATION – IN CASE
OF DISCREPANCIES THE NORWEGIAN VERSION
SHALL PREVAIL:

Vedtekter



NORWEGIAN ENERGY COMPANY ASA
(org.nr. 987 989 297)
(Endret [•]. mai 2022)

Articles of association



NORWEGIAN ENERGY COMPANY ASA
(reg.no. 987 989 297)
(Amended [•] May 2022)

§ 1

Foretaksnavn

Selskapets foretaksnavn er Norwegian Energy Company ASA.

Selskapet er et allmennaksjeselskap.

§ 2

Forretningskontor

Selskapets forretningskontor er i Oslo kommune.

§ 3

Selskapets formål

Selskapets virksomhet er direkte og indirekte eierskap og deltakelse i selskaper og virksomheter innenfor leting, produksjon og salg av olje og gass, og andre aktiviteter som står i forbindelse med dette, samt ved aksjetegning eller på annen måte å delta i slik eller annen virksomhet alene eller i samarbeid med andre foretagender og interesser.

§ 4

Aksjekapital

Aksjekapitalen er NOK 2 456 627 fordelt på 24 566 270 aksjer, hver pålydende 0,10.

Aksjene er registrert i Euronext Securities Oslo.

§ 5

Styret

Styret består av 3 til 7 medlemmer.

§ 1

Company name

The company's name is Norwegian Energy Company ASA.

The company is a public limited company.

§ 2

Registered office

The registered office of the company is in the municipality of Oslo.

§ 3

The object of the Company

The object of the company is direct and indirect ownership and participation in companies and enterprises within exploration, production, and sale related to oil and gas, and other activities related hereto, and, by subscribing for shares or by other means, to participate in corresponding businesses or other business, alone or in cooperation with other enterprises and interests.

§ 4

Share Capital

The share capital is NOK 2,456,627 divided into 24,566,270 shares, each with a nominal value of NOK 0.10.

The shares are registered in Euronext Securities Oslo.

§ 5

The Board of Directors

The Board of Directors shall have from 3 to 7 members.

§ 6 Valgkomité

Selskapet skal ha en valgkomité som består av tre medlemmer som velges av generalforsamlingen. Medlemmene velges for en periode på to år. Generalforsamlingen fastsetter godtgjørelsen til valgkomiteen.

Valgkomiteen foreslår kandidater til styre og valgkomiteen og honorarer for medlemmene av disse organer.

Generalforsamlingen kan fastsette instruks for valgkomiteen.

§ 7 Generalforsamling

På den ordinære generalforsamlingen skal følgende saker behandles og avgjøres:

1. godkjenning av årsregnskapet og årsberetningen, herunder utdeling av utbytte; og
2. andre saker som etter loven eller vedtektene hører under generalforsamlingen.

Styret kan bestemme at aksjeeierne skal kunne avgi sin stemme skriftlig, herunder ved bruk av elektronisk kommunikasjon i en periode før generalforsamlingen, jf. allmennaksjeloven § 5-8b. Slik stemme kan avgis tidligst etter mottagelse av innkalling til generalforsamlingen og må være mottatt av selskapet senest to virkedager før generalforsamlingen skal avholdes.

Styret kan bestemme at aksjeeiere som vil delta på generalforsamlingen, skal gi selskapet melding om dette på forhånd.

§ 8 Informasjon til aksjeeierne i forbindelse med generalforsamling

Når dokumenter som gjelder saker som skal behandles på generalforsamlingen, er gjort tilgjengelige for aksjeeierne på selskapets nettsider, gjelder ikke lovens krav om at dokumentene skal sendes til aksjeeierne. Dette gjelder også dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen. En aksjeeier kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen.

§ 6 Nomination committee

The company shall have a nomination committee consisting of three members to be elected by the general meeting. The members shall be elected for a period of two years. The General Meeting determines the remuneration to the nomination committee.

The nomination committee propose candidates for members of the board and the nomination committee and remuneration to the members of these bodies.

The general meeting may decide on guidelines for the nomination committee.

§ 7 Annual General Meeting

The Annual General Meeting shall deal with the following:

1. Approval to the annual accounts and annual report including distribution of dividend; and
2. such other matters as, according to law, fall within the duties of the General Meeting.

The Board can decide that the shareholders shall be able to cast votes in writing, including by electronic communication, in a period prior to the General Meeting, cf. the Public Limited Liability Companies Act § 5-8b. Such voting can only be made after receipt of the notice of the General Meeting and must be received by the company no later than two working days prior to the General Meeting.

The Board of Directors may decide that shareholders who wish to participate in the Annual General Meeting shall give the Company written notice in advance.

§ 8 Distribution of documents to the shareholders

When documents which concern matters that are to be dealt with in the general meeting have been made accessible for the shareholders on the company's web-pages, the requirement of mailing the documents to the shareholders does not apply. This also applies to documents which, according to law, shall be included in or enclosed to the calling notice for the general meeting. A shareholder can, however, request that documents which concern matters that are to be dealt with in the general meeting are sent to the shareholder. The company cannot claim any compensation for sending the documents to the shareholders.

Noreco Executive Remuneration Policy

(Amendment of guidelines approved by the Annual General Meeting 19 May 2021)

In accordance with section 6-16a of the Norwegian Public Limited Liability Companies Act, the Board of Directors (the “Board”) of Norwegian Energy Company ASA (“Noreco” or the “Company”) has prepared guidelines related to the determination of salary and other benefits for the executives of the Company (the “Policy”). It is the view of the Board that this Policy supports the Company’s strategy and long-term interests.

The Policy is presented for approval by the Company’s annual general meeting (“AGM”) to be held on 19 May 2022 to apply for a four-year period, or until the general meeting resolves changes to the Policy if earlier.

1 Introduction and alignment with strategy

The Policy is designed to be in line with the Company’s overall business objectives, long-term interests and financial sustainability. The total compensation for the executives of the Company shall be competitive, reflect the accountabilities and effort required, reward success and not the opposite, and ensure alignment of interest with shareholders and the Company’s strategy.

2 Remuneration Governance

2.1 Remuneration of the Board

The annual general meeting for shareholders decides the remuneration of the Board and if relevant, its sub-committees. The Nomination Committee proposes the remuneration of the Board to the AGM and ensures that it reflects the responsibility of its members and the time spend on board work.

The Board must approve of any Board member’s consultancy work for the Company if relevant and remuneration for such work.

2.2 Remuneration Committee

While the Nomination Committee recommends annually the compensation for the members of the Board for approval at the annual general meeting for shareholders, the Remuneration Committee is a preparatory and advisory committee for the Board with regard to Executive Management’s compensation.

The Remuneration Committee is established by the Board and consists solely of Board members.

Periodically and at least once annually the Remuneration Committee reviews the policy and recommends to the Board any amendments to be proposed for adoption by the AGM. Further, the committee shall monitor, evaluate and approve the application of the guidelines and the remuneration elements provided to Executives Management. Correspondingly, the Remuneration Committee is responsible for preparing the annual Executive Remuneration report for Board’s approval and for vote at the AGM.

2.3 Remuneration to Executives – Decision Process

Remuneration of the Chief Executive Officer (“CEO”) or Managing Director (as appropriate) and Chief Financial Officer shall be recommended by the Remuneration Committee to the Board for approval. The CEO or Managing Director (as appropriate) may decide on remuneration to other Executives, which shall be informed to the Remuneration Committee and the Board.

The Board is responsible for adopting the Policy with elements to be included in the executive’s compensation plans and guidelines for the determination of the actual annual compensation.

The Board shall assess each element of the compensation plan holistically. The Board shall receive an overview of the aggregate value of the agreed remuneration to the executive on an annual basis. Generally, the performance for the past year and the assessment of any adjustment in fixed salary, is reviewed and managed during the first half of the new fiscal year.

Variable salary is based on metrics set by the Board annually. Variable salary elements for the Executives shall generally be linked to the Company's results and determined at the discretion of the Board. The Board’s discretion shall, inter alia, consider achievements on financial, operational and organisational targets as further explained in this Policy.

2.4 Wider workforce considerations

When setting remuneration for Executives, wider remuneration across the Noreco group, including salary increases, bonus awards, share plan participation and pay ratios between Executives and other employees shall be considered. In-depth reviews to develop a deeper understanding of demographics across the organisation, the differences in total reward across various employee groups and geographies and key areas of focus on culture and reward could be considered. This also to safeguard non-discrimination and equal treatment.

Noreco is committed to sharing business success across the organisation, with all employees participating in an incentive plan based on aligned principles.

2.5 Deviations from the Policy

The Board may decide to deviate entirely or partly from the Policy in individual cases, provided that there are circumstances which make such deviation necessary, this could be to serve the long-term interests of the Company, for recruitment or for retention purposes. Such adjustment may include granting a cash bonus to one or more executives for an extraordinary performance, which could not be taken into account when setting the targets at the beginning of the year.

Any such deviation shall be approved by the Board and be described in the remuneration report produced each year.

Upon proposing material changes during the Policy period, the Company will either seek approval in an annual general meeting or call for an extraordinary general meeting to solicit approval. The Company will in the calling notice describe the proposed changes and take note of shareholders’ voting over the Company’s remuneration policy and remuneration report for the previous fiscal year.

Otherwise, the Board will ensure that the Policy is reviewed and presented for approval by the annual general meeting at least every fourth year.

3 Overview of remuneration components

The total remuneration for Executives consists of fixed and variable remuneration.

Fixed salary forms the basis for the total compensation together with variable pay in order to align the Executives' incentives with shareholder value creation. The Company has established policies and practices that cover terms related to pay, pension and other employee benefits.

Executives of the Company may have multinational positions and be offered employment contracts through the Company or a subsidiary when immigration, taxation, corporate and employment legislation make such relevant and the Company finds it relevant for Executives to be present in locations outside Norway. Employment contracts are for permanent employment and in line with requirements of the local jurisdiction.

Remuneration for any new Executives (if appropriate) will be in line with this Policy. Remuneration forfeited from prior employment may be compensated if this is deemed to be beneficial to the Company and is considered on a case-by-case basis.

3.1 Fixed Remuneration

Fixed salary

The fixed salary (the gross annual salary before tax and before variable pay and other additional benefits are calculated) shall be reasonable, balanced and represent a significant component of executive compensation.

The Company is to provide competitive fixed salaries suitable to attract and retain individuals of the right calibre to develop and execute the business strategy.

The fixed salary should upon commencement of employment reflect the role's accountabilities and impact on business performance and results, experience and expertise required and be determined based on market and industry benchmarking. The fixed salary is to be assessed regularly and depending on the industry and Company context considered for annual adjustment based on contribution to business results, individual performance and capabilities demonstrated.

Benefits in kind and other special schemes

Executives will be given benefits in kind in line with common market practice and company policies, which currently include mobile phone, laptop and broadband at home.

As part of the Company's aim to reduce its carbon footprint, neither company car or car allowance is offered as part of executives' terms.

When relevant and based on the Company's need to have executive capabilities on different locations which will imply permanent or temporary relocation for a recruited candidate or a current executive, relocation and/or accommodation allowance as part of employment or relocation terms can be offered.

Additional benefits or remuneration may be offered under certain circumstances if deemed necessary, provided that such extraordinary benefit or remuneration is made at an individual level.

The Company has no policy or practice for offering Executives or any of its employees any loans, guarantees or other forms of credit from the Company and no Executive has been given such.

No Executive receives any additional remuneration for board appointments in any of the Company's subsidiaries.

Pension schemes

The Executives are members of the defined contribution pension and insurance schemes applicable to all employees in the Company and its affiliates. Pension and insurance schemes are set in line with local rules governing pension entitlement, social security entitlement and taxation and local market practices.

In Norway, disability pension is included in the pension scheme according to market practice. However, no top hat pension above 12 times the general amount has been established for Executives and no early retirement pension plan is nor will be established. Outside Norway, pension programmes also include employee contributions.

3.2 Variable Remuneration

The Company shall offer a variable pay programme as part of its total remuneration to Executives in order to incentivise the execution of the business strategy, delivery of financial targets and to ensure long-term value creation.

The variable pay programme shall consist of a potential payment of cash bonus based on (i) the Company's performance, which shall include financial, strategic and operational results, as assessed by the Board and/or (ii) the individual's personal performance, including overall contribution to the Company.

The cash-based element of the annual Short-Term Incentive scheme may in normal circumstances be up to a maximum of 60% of fixed salary.

Short-term Incentive ("STI") Schemes

The Company has implemented an STI scheme for Executives that incentivises delivery of short-term strategic priorities, performance improvements and behaviour that are consistent with long-term value creation. Both collective and individual performance are recognised.

Delivery against the annual operations ("Operational") and financial and commercial ("Corporate") Key Performance Indicators ("KPIs") approved by the Noreco Board of Directors determines the annual bonus pool for payment. The KPIs are equally weighted across Operational and Corporate objectives. Successful delivery for each of the two categories have a theoretical maximum contribution of 75% and a theoretical maximum reduction of 50% for non-delivery of KPIs. The actual contribution from Operational and Financial KPIs is capped at 100%. The KPI outcome on a percentage basis is then applied to the maximum award levels, which equates to 60% of annual salary. In a low performance case where the reduction to the bonus pool is higher than the positive contribution, no bonus is paid.

Distribution of individual bonus to be paid will be determined based on the individual's rating set by immediate leader as part of the Company's annual performance review. The Board assess the performance of Chief Executive Officer or Managing Director (as appropriate) and Chief Financial Officer.

The performance period will normally follow the calendar year.

In addition to the Annual Performance Bonus programme, the Company has a one-off bonus programme for Executives and employees recognising exceptional contribution that is otherwise not fully captured under the KPIs. The maximum potential under this one-off bonus programme is 10% of annual salary.

For work on special projects, other achievements or if deemed necessary or beneficial to the Company, an executive may be awarded additional cash bonus.

Long-Term Incentive (“LTI”) Schemes

Noreco’s LTI scheme is intended to align the incentives of Executives and shareholders and recognise the organisation’s success in driving long-term value creation across a multi-year horizon.

The Company has previously implemented a Share Option programme to ensure additional alignment with shareholders and the business strategy of the Company, and to further facilitate recruitment of key personnel. The Board was on 8 November 2018 (and later amended) authorized to grant options to acquire shares in the Company. The share options may be granted to the members of the Board, key personnel and employees of the Company (“Participants”). Grant of options is done by the Board, usually as a one-time award, e.g., upon commencement of a new employment. The number of share options granted is determined by the Board and considered on an individual basis.

Options awarded to Participants have a three-year vesting period, with 1/3 vesting for each of the three years, unless otherwise approved by the general meeting of the Company. After awarded, the options must be exercised within 5 years after which they expire. There is no lock-up period for the shares acquired as a result of exercising options.

The Board may at its discretion decide to settle the options through other means including, but not limited to, (1) the issuance of performance shares equal to the value of the options net of exercise price (“Net Value”) with a corresponding vesting period to the options, or (2) cash equal to the Net Value at the time of exercise. Any new Executive may, on joining the Company, be awarded options and / or performance shares up to a value of 100% of annual salary, subject to the full discretion of the Board.

If (i) the employee terminates the employment/engagement with the Company group, (ii) the Company terminates the employment/engagement due to reasons on the part of the Company or (iii) death or permanent incapacity for work (*Nw.: uførhet*) or retirement on reaching the age at which the employee is entitled to or bound to retire in accordance with the terms of the employment contract, the employee shall be entitled to exercise all vested options at the time of the decision of resignation/termination (as opposed to the time of actual ending of the employment/engagement).

The Board is also authorised to grant performance shares to the Company’s Executives per the Long-Term Incentive scheme equal to 100% of annual base salary.

The award of shares under this LTI programme, after the three-year performance share vesting period, will be based on performance against a weighted set of KPIs set measuring share price performance on an absolute and relative basis (70%), emissions reduction performance (20%) and tenure (10%). Clawback provisions covers the compensation already paid out. If the clawback is triggered, the employee must surrender to the Company any gains from shares vested and transferred within a certain time. Clawback may be triggered where the employee has breached regulations/guidelines/policies with intent or gross negligence.

The value of shares awarded following the vesting period will be capped at 300% of annual salary.

4 Other terms and benefits

The employment contracts of Executives can be terminated by a mutual six months' period of notice, which give the Company sufficient time to implement a continuity plan for transfer or reallocation of responsibilities and critical tasks.

In accordance with applicable law, the employer may request the resignation of the CEO at its own discretion but will be obliged to pay salary in lieu of notice equal 12 months.

A severance pay is applicable upon a change of control of the Company if the executive resigns subject to instructions from the Company. A total payment up to 12 months' fixed salary including notice period could be entitled.

A confidentiality clause is included in all the Company's and its affiliates' employment contracts. Additionally, for Executives as they are considered having highly trusted positions being involved and with access to confidential and sensitive information, a 6 months' non-compete clause can be invoked. A compensation corresponding a pro rata payment equals the fixed salary applies if the Company invokes the clause. Provisions governing reduction based on other remuneration or income accrued in the non-compete period pertain.

In case of termination initiated by the Company the funding of reasonable outplacement programme for an executive will be considered where appropriate, as for any other employee.



Executive Remuneration Report 2021



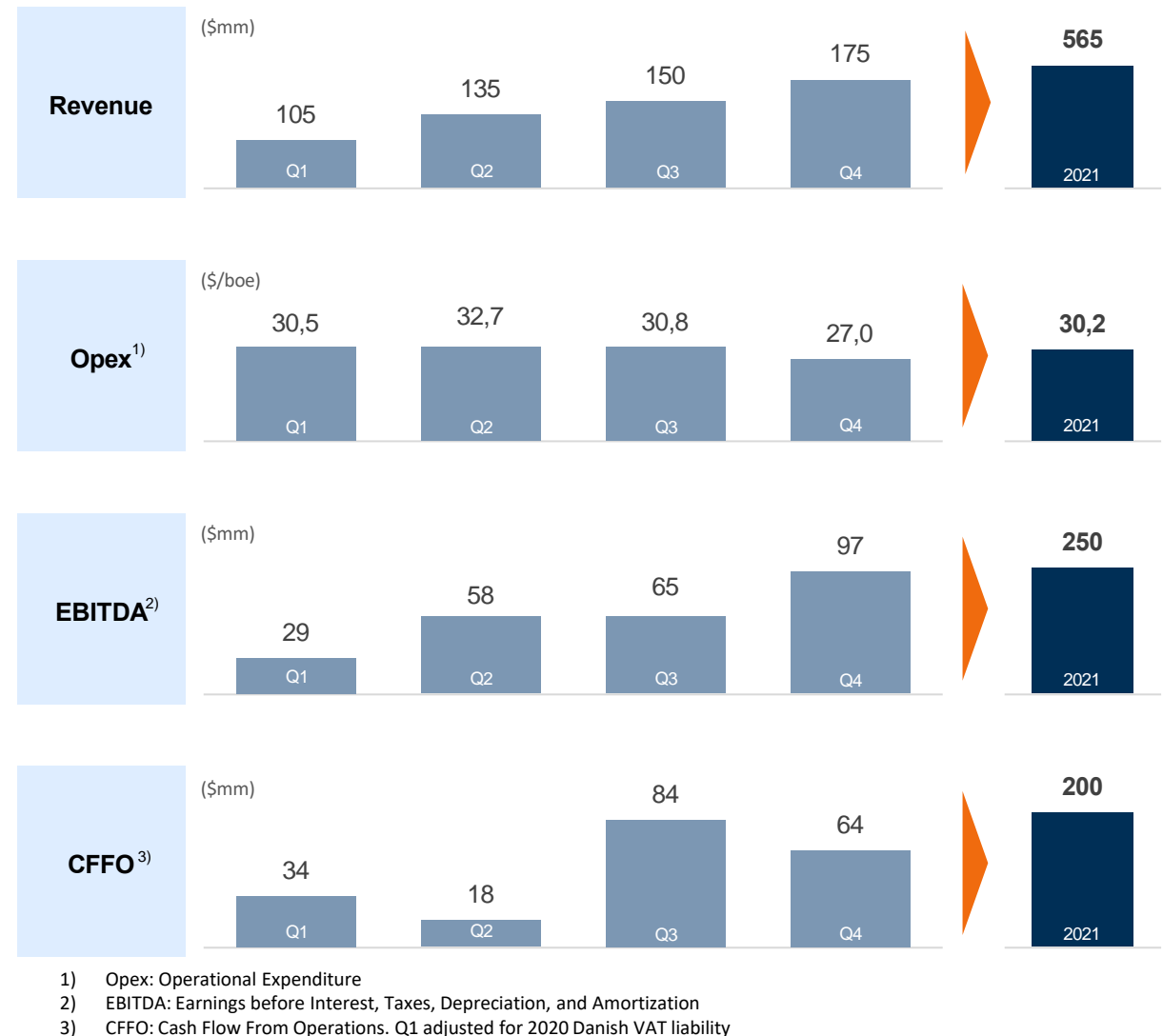
Content








Page	
3	Introduction
5	Board of Directors' Remuneration
8	Executive Management Remuneration
13	Equity based payment and shareholdings
16	Management statement

2021 Highlights

- ✓ **Strong Operational Performance.** Average production from the Halfdan, Dan and Gorm hubs was 26.9 mboepd in 2021, at the top end of Noreco's guidance for the year of 25.5 – 27.5 mboepd. This outcome was primarily driven by the success of the well intervention work programme carried out by Noble Sam Turner. The annual revision of the Company's reserves, confirmed by independent auditor RISC, resulted in total 2P reserves at year end 2021 of 200 mboe and reflects a c. 100 percent reserves replacement ratio.
- ✓ **Significant Tyra Redevelopment Progress.** The ongoing project achieved several important milestones during 2021, and will continue to deliver during 2022 and 2023 as it progresses towards first gas in Q2 2023. Redeveloped Tyra will decrease operating expenditure significantly and lower emissions at the field by 30 percent. In addition, the completed project will extend field life by 25 years and produce enough gas to power what equals to 1.5 million homes in Denmark. The project will provide a strong foundation for future reserves growth, unlocking gross reserves in excess of 200 mboe.
- ✓ **Focused Operational Methodology.** Re-established focus during the second half of 2021 on how the Company can best bring its significant expertise to bear in its role as a non-operated partner in the DUC. Set of principles defined and communicated around concentrating approach on activities where most impactful and we can constructively and persuasively support the operator. While non-operated, we are independent and control our own destiny. Finally, we will continue to be disciplined and accountable.
- ✓ **Demonstrated Environmental Commitment.** Noreco takes seriously its Energy Transition responsibilities, and the Company is actively contributing through involvement and investments in projects and studies for Carbon Capture Storage within and outside the DUC partnership. The focus Noreco has on achieving these objectives is demonstrated by the establishment of a link between performance and the margin payable under the Company's USD 1.1 billion RBL Facility.
- ✓ **Strengthened Financial Position.** During 2021, Noreco amended, extended and increased its RBL Facility to USD 1.1 billion in order to reinforce the Company's financial position prior to the operational restart of the Tyra Hub. The Company also reached an agreement with its NOR14 bondholders in July 2021 to add additional headroom to certain financial covenants in order to reduce exposure to future market volatility. As a result, Noreco continues to have a robust capital structure and be fully funded to deliver the Tyra project.



Remuneration Committee – meetings and focus 2021

Committee member	Committee meetings attended
Marianne Lie (Chair of Committee)	
Lars Purlund ¹ (Former Chair)	
Jan Lernout (Member)	
David B. Cook ²	
Hege Hayden ²	

¹ Resigned from office 14 April 21

² Not members of the Committee, attended meetings in capacity as CEO and EVP People & Capability regarding the Company's Compensation policy



Disclosures

- Noreco has applied the Executive Remuneration guidelines throughout 2021 as approved by the General meeting.
- No deviations from the Executive Remuneration policy have been made by the Board of Directors in 2021.
- Noreco has not claimed back any paid remuneration to executives during 2021.
- No Executive has received remuneration from other Group undertakings than their employment entity.

The Board's Remuneration Committee's main activities 2021

Previous performance period	<ul style="list-style-type: none"> ▪ Reviewing the 2020 results and recommending the achievement of the Annual Performance Bonus program (STI) <ul style="list-style-type: none"> ▪ No bonus pay out for Executive Management
Current performance period	<ul style="list-style-type: none"> ▪ Reviewing and recommending the proposed annual salary increase <ul style="list-style-type: none"> ▪ Maintained the salary freeze for Executive Management set in 2019 in the context of Covid 19 and business performance ▪ Reviewing the proposals for Noreco's Total Compensation Policy proposed by the Administration 2H 2021 and aligning Executive programs accordingly <ul style="list-style-type: none"> ▪ Evaluating the appropriateness of the proposed Short Term Incentive ("STI") and Long Term Incentive ("LTI") programs, relevance of metrics in the current context of the Noreco being a non-operated oil and gas company, and suitability of reward levels, including reviewing market practise and trends ▪ Delayed endorsement of amended Annual Performance Bonus Program and its 2021 Key Performance Indicators for Board's approval due to change in strategic priorities (approved 2022) ▪ Delayed endorsement of LTI program for Board's approval until 2022 ▪ Endorsing the terms for employment of new Executives ▪ Endorsing and recommending terms upon Executives' resignations
Governance activities	<ul style="list-style-type: none"> ▪ Reviewing and updating the 2021 Guideline on Executive Remuneration, later approved by AGM May ▪ Preparing for adjustment of the Guideline on Executive Remuneration on basis of the Total Compensation Policy proposed ▪ Preparing this Annual Executive Remuneration Report 2021 in the context of the latest guidelines on Company Law requirements for listed companies (EU directive implemented) and general best practise trends in executive remuneration disclosure ▪ Approving Minutes of Meetings and following up actions set from the Remuneration Committee's meetings
Future performance periods	<ul style="list-style-type: none"> ▪ Reviewing Key Performance Indicators for the Annual Performance Bonus Program 2022 (STI)

Noreco Board of Directors 2021

All Board members hold their office for two years and all are shareholder elected. There is no employee elected representatives in the Board of Directors. Currently, the Board counts seven members.

- Riulf Karsten Rustad is Executive Chair of the Board.
- Tone Kristin Omsted, Marianne Lie and Robert J. McGuire were not for election in 2021 and hold office until AGM 2022.
- Lars Purlund resigned from the Board 14 April 2021 and was not replaced as it was preferred to reduce number of Board members.

Three Board members were for election in 2021.

- Colette Cohen was re-elected for a period of two years.

To strengthen the shareholder representation in the Board

- Jan Lernout (Kite Lake Capital Management (UK) LLP) and Peter Coleman (Taconic) were elected as members by AGM 19 May 2021 and replaced Chris Bruijnzeels and Yves-Louis Darricarrere.

All Noreco Board meetings in 2021 were done by video conference, except for one joint 2-days meeting with the Board and the Noreco Executive Management.

Board of Directors	Board meetings
Riulf Rustad (Executive Chair)	
Marianne Lie	
Tone Kristin Omsted	
Colette Cohen	
Robert J. McGuire	
Jan Lernout	
Peter Coleman	
Lars Purlund	
Chris Bruijnzeels	
Yves-Louis Darricarrere	

Audit Committee	Committee meetings
Marianne Lie	
Tone Kristin Omsted	
Peter Coleman	

ESG Committee	Committee meetings
Colette Cohen	
Robert J. McGuire ¹⁾	

1) Joined the ESG committee in July 2021

Nomination Committee	Committee meetings
Richard Sjøquist	
Annette Malm Justad	
Kristian Utkilen	

2021 Fee Structure In USD	Board of Directors	Audit Committee	Remuneration Committee	ESG Committee	Nomination Committee
Chair	500 000	n/a	n/a	n/a	1500/meeting
Member	60 000	n/a	n/a	n/a	1500/meeting

Board of Directors' 2021 Remuneration

Board of Directors 2021 Remuneration

In Thousands USD

Board member	Position	Period served on the Board		Audit Committee	Remuneration Committee	ESG Committee	Nomination Committee	Base fee	Bonus	LTIP	Total fee
		From	To								
Riulf Rustad ¹⁾	Executive chair	27.03.2015						500	200	-	700
Marianne Lie	Board Member	26.05.2016		Chair	Chair			60	-	-	60
Tone Kristin Omsted	Board Member	26.05.2016		Member				60	-	-	60
Colette Cohen	Board Member	15.09.2019				Chair		60	-	-	60
Robert J. McGuire	Board Member	02.03.2020				Member		60	-	-	60
Jan Lernout	Board Member	19.05.2021			Member			37	-	-	37
Peter Coleman ²⁾	Board Member	19.05.2021		Member				-	-	-	-
Yves-Louis Darricarrère	Former Board member	15.09.2019	19.05.2021					23	-	-	23
Chris Bruijnzeels	Former Board member	15.09.2019	19.05.2021					23	-	-	23
Lars Purlund	Former Board member	26.05.2016	14.04.2021		Former member			17	-	-	17
Total Board Remuneration 2021								841	200	-	1 041

Nomination Committee 2021 Remuneration

Richard Sjøquist		27.03.2015					Chair	6	-	-	6
Anette Malm Justad		28.06.2018					Member	6	-	-	6
Kristian Utkilen		20.05.2015					Member	6	-	-	6
Total Nomination Committee								18	-	-	18

1) Bonus for Executive Chair is expensed in 2021 and is subject to approval in the annual general meeting May 2022

2) Peter Coleman has voluntarily waived his right to compensation for his Board engagement.

The overview includes remuneration earned in 2021 by the board members in their capacity as such on the Board of Directors of Noreco ASA.

The historical remuneration to the Board of Directors for 2017 - 2021 is available on page 7. The overview of the Board of Director's holdings of shares/shares options is presented in the section 4 "Equity based payment and shareholdings", page 14.

Board of Directors' Remuneration Summary 2017-2021⁹⁾

In Thousands USD

Name	Role	2021			2020			2019			2018			2017	
		Total fee	Variable portion %	Change %	Total fee	Variable portion %	Change %	Total fee	Variable portion %	Change %	Total fee	Variable portion %	Change %	Total fee	Variable portion %
Riulf Rustad ^{1,2)}	Executive chair	700	29 %	0 %	700	29 %	-89 %	6 422	92 %	817 %	700	29 %	1185 %	54	0 %
Marianne Lie ²⁾	Board Member	60	0 %	0 %	60	0 %	-36 %	94	52 %	156 %	37	0 %	2 %	36	0 %
Tone Kristin Omsted ²⁾	Board Member	60	0 %	0 %	60	0 %	-25 %	80	44 %	118 %	37	0 %	2 %	36	0 %
Colette Cohen ³⁾	Board Member	60	0 %	-	60	0 %	233 %	18	0 %	100 %	n/a	n/a	n/a	n/a	n/a
Robert J. McGuire ⁴⁾	Board Member	60	0 %	20 %	50	0 %	100 %	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Jan Lernout ⁵⁾	Board Member	37	0 %	100 %	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Peter Coleman	Board Member	-	-	-	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Yves-Louis Darricarrère ⁶⁾	Former Board member	23	0 %	-62 %	60	0 %	233 %	18	0 %	100 %	n/a	n/a	n/a	n/a	n/a
Chris Bruijnzeel ⁷⁾	Former Board member	23	0 %	-62 %	60	0 %	233 %	18	0 %	100 %	n/a	n/a	n/a	n/a	n/a
Lars Purlund ^{2,8)}	Former Board member	17	0 %	-71 %	60	0 %	-98 %	3 219	99 %	8627 %	37	0 %	-97 %	1 232	97 %
Total		1 041	19 %	-6 %	1 110	18 %	-89 %	9 870	93 %	1117 %	811	25 %	-40 %	1 359	88 %

- 1) Bonuses awarded are included in variable portion 2018-2020. Bonus expensed, ref. page 6, included in variable portion 2021. Variable portion in 2019 includes the additional earned amount as a result of the existing option scheme from 2016 was cancelled and settled in cash
- 2) Variable portion 2019 includes Fair Market Value of total options granted
- 3) Colette Cohen took up office 15 September 2019 and remuneration for 2019 is pro-rata
- 4) Robert J. McGuire took up office 2 March 2020 and remuneration for 2020 is pro-rata
- 5) Jan Lernout took up office 19 May 2021 and remuneration for 2021 is pro-rata
- 6) Yves-Louis Darricarrère took up office 15 September 2019 and ended office 19 May 2021. Remuneration for 2019 and 2021 are pro-rata
- 7) Chris Bruijnzeels took up office 15 September 2019 and ended office 19 May 2021. Remuneration for 2019 and 2021 are pro-rata
- 8) Lars Purlund took up office 26 May 2016 and resigned 14 April 2021. Remuneration for 2021 is pro-rata. Variable portion 2017 included Fair Market Value of total options granted.
- 9) Except for 2021, the summary presents the actual annual remuneration earned for the year.

For further information on the Board of Director's equity based remuneration, we refer to page 14.

Noreco's current Executive Remuneration Guidelines was approved by AGM 19 May 2021. 86,75% that voted in favour and 13,25% voted against the proposed guideline, representing respectively 62,92% and 8,3% of the share capital.

It is expected that the Executive Remuneration Guidelines will be adjusted and aligned followed by approval of the Total Compensation philosophy and its programs Q1 2022. In practise remuneration is based on the same pillars and principles for both Executives and employees;

- Clear and transparent governance of policy and plans
- Compliance with regulatory requirements and principles of good business conduct
- Fair treatment of all employees
- Sustainable pay linking remuneration to performance, actual results and stakeholder value creations

REMUNERATION OF THE EXECUTIVE MANAGEMENT

The total remuneration for Executives shall be competitive to attract, motivate and retain qualified and high-performing Executives in a global industry. Compensation offered is to reflect

the accountabilities and effort required, reward success in value creation, ensure alignment to strategy and shareholders' interest and reflect market trends and practices to remain competitive. Total remuneration for Executives consists of three main elements; fixed pay, pension and benefits, and variable pay.

The Board of directors decides on individual compensation for CEO/MD and CFO. The CEO/MD decides for other Executives advised and informed to Remuneration Committee and the Board when applicable.

Executive Management 2021 Remuneration

In Thousands USD		Employment period		Fixed remuneration			Variable pay		Extraordinary	Total	Fixed	Variable
Executive Management	Position	From	To	Salary	Other benefits	Pension	STIP ^{1,5)}	LTIP ⁶⁾	items ²⁾	Remuneration	%	%
Euan Shirlaw	Acting MD and CFO	01.10.2019		376	2	21	300	-	-	698	57 %	43 %
John Hulme	COO	15.03.2021	31.12.2021 ⁴⁾	341	25	-	151	-	158	676	54 %	46 %
Cathrine Torgersen	EVP, Investor Relations & ESG	01.01.2020		200	1	16	162	-	-	379	57 %	43 %
Hege Hayden	EVP, People & Capability	01.10.2020		172	1	16	102	-	-	291	65 %	35 %
David B. Cook	Former CEO	01.07.2020	29.11.2021 ⁴⁾	567	173	32	-	-	803	1 576	49 %	51 %
Fredrik Rustad	Former EVP	17.12.2015	01.05.2021 ⁴⁾	124	1	11	-	-	428	564	24 %	76 %
Total Executive Management Remuneration 2021				1 780	204	96	716	-	1 389	4 184	50 %	50 %

1) Actual Annual Performance bonus 2021 to be paid in April 2022

2) John Hulme's STIP cost paid February 2022

3) Extraordinary payments are included in the variable ratio and refers to agreements and terms for payment at end of employment

4) Release date. Fixed and variable remuneration calculated until release date.

5) Short Term Incentive Programs – "STIP"

6) Long Term Incentive Programs – "LTIP". LTIP fully reported in year of grant. For more information, see page 11

FIXED REMUNERATION

FIXED SALARY

Noreco aims to provide competitive salaries and equal pay to attract and retain individuals with the right capabilities to execute business strategy and ensure sustainable development of the Noreco Group. Base salary rewards day-to-day performance and represents overall a significant component of the Executives' total remuneration payment.

The Remuneration Committee reviews fixed salaries for the Executives annually, taking into account a number of relevant factors, including the individual's performance, role and responsibilities. The Committee takes into account reference to relevant market benchmarks performed by external advisors.

In 2020 a salary freeze was set for all staff in the context of Covid, the business and industry challenges.

In 2021 a general annual adjustment for staff applied. However, there was no general annual increase for the Executives directors.

Due to increased accountabilities during 2021 and later a new role, EVP IR & ESG Cathrine Torgersen got a 53% increase in annual base salary with effect from 1 October. When being appointed as Acting Managing Director from 1 December, the CFO Euan Shirlaw was entitled a salary supplement while holding both positions which led to a temporary 36% increase of his annual base salary.

PENSION

To attract and retain Executives, a competitive retirement benefit in addition to the respective national public pension plans, is offered through market-adapted pensions plans.

Aligned with regulatory requirements within the respective jurisdictions Noreco provides defined contribution pension plans for its

Executives similar to the one offered other employees.

In Norway, no top hat pension nor any early retirement pension plan is established. Disability pension is included in the pension scheme according to market practise. Outside Norway, the pension schemes also include employee contribution.

BENEFITS

Suitable cash and non-cash benefits are offered in line with market practise to foster employer attractiveness, retention and for Noreco to meet its obligations of safeguarding a healthy and positive working environment.

Executives have the similar benefits as other employees to support flexibility, work efficiency and appropriate work conditions; company mobile phone, free mobile subscription and domicile broadband.

Executives are eligible the corresponding personnel, health and travel insurance offered to employees according to local legislation or across the group when applicable.

Executives and employees are eligible to the same holidays entitlements.

To support Noreco's ESG objective, no company car nor car allowance has been offered Executives – nor any new employee.

There has been no changes in benefits offered Executives and employees in 2021.

VARIABLE REMUNERATION

Noreco offers a variable pay program as part of the total remuneration to its Executives to incentivise the execution of the business strategy, delivery of financial targets and to ensure long-term value creation aligned with shareholders' interests.

SHORT TERM INCENTIVES

Noreco's STI plans shall incentivise the execution of the business strategy and reward delivery against annual corporate targets and priorities as well as the achievement of personal objectives. The bonus programs rewards performance that exceeds expectations and delivers distinctive outcomes and is, therefore, not regarded as part of base compensation.

Annual Performance Bonus Program

The scope of the Annual Performance Bonus Program for 2021 is to drive and reward delivery of short-term strategic priorities, performance improvements and behaviour that are consistent with long-term value creation for Noreco shareholder. The actual Performance Bonus Program award is a purely discretionary decision of the Board of Directors of Noreco ASA.

No individual Performance bonus based on 2020 performance was awarded to Executives in 2021.

For 2021, the Executive Bonus program has been changed from individual schemes to a joint Executive bonus program aligned with the new Annual Performance bonus program set for all employees. Both programs recognise group performance as basis for the bonus pool and distribute and rewards extraordinary individual performance based on the outcome of annual review.

For Executives, the Annual Performance Program has a max potential of 60% of annual base salary.

Actual bonus pool to be distributed will be determined by the successful delivery of Key Performance Indicators (“KPIs”) set for 2021 – that is until End March 2022. The KPIs - the funding criteria, are weighted and set as qualitatively measuring of progress and delivery of defined tangible activities that support the strategic priorities set for 2022 emphasising value protection alongside value creations. Operational and financial/commercial success criteria have been set. Successful delivery of the operational and financial/commercial KPIs can for each category contribute 75% with a corresponding 50% reduction for non-deliveries. The total successful contribution to the bonus pool is capped at 100%. In a low performance case where the reduction to the bonus pool is higher than the positive contribution, no bonus is paid.

The performance period will normally follow the calendar year. However, due to change in strategic priorities, the performance period for 2021 was extended to March 2022. The business performance review of 2021 KPIs achievement took place at the end of the extended performance period. Bonus pool payable 2021 has been endorsed by the Remuneration Committee and approved by the Board in April 2022. For the financial year 2021, Annual Performance bonus to be paid in April 2022 will be equal to max potential.

For the bonus program for 2022 the KPIs set for delivery and impact of the strategic priorities for 2022, will be assessed and determined for Board’s approval at year end.

One-off Bonus Program

The One-off bonus program recognise exceptional contribution outside the regular bonus cycle e.g. extraordinary performance or commitment, special achievements and/or state of excellence.

No one-off bonus was awarded Executives for 2021.

LONG TERM INCENTIVES

Noreco’s LTI plans are to align Executives and employees’ interests with shareholders’ and recognise the organisation’s success or otherwise in driving long-term value creation across a multi-year horizon. Noreco believes long term value sharing attracts and retains the best talent, promotes an ownership mindset, builds trust, reinforces the company’s business model and accelerates results.

Share Option Program

The Share Option program was implemented in 2018 and later amended on 7 August 2019, to ensure further alignment with shareholders and the business strategy, and to facilitate recruitment of key personnel, including board members.

The program is at the Board's discretion and share options has usually been granted as a sign-on upon commencement of employment.

The Share Option program has a three year vesting period for granted options, with 1/3 vesting each year. The share options must be exercised within 5 years after grant date. The Board of Directors may at its discretion decide on cash settlement of the options on exercise. Unvested options are terminated immediately upon termination of employment/engagement. Vested options can, based on certain premises, be exercised shortly upon notice/decision of resignation/termination. If employment/engagement is terminated due to reasons on the part of the participant, both vested and unvested

options terminate immediately. Otherwise, there is no other claw back provision applied.

There is no performance criteria linked to the Share Option program. There is no holding period for exercised share options. The Share Options program has no cap limiting the value upon exercise.

No share options were granted to Executives nor Directors of the Board in 2021.

No share options were exercised by Executives nor Directors of the Board in 2021.

For further details on the Share Option program and reporting on equity based remuneration, we refer to section 4 “Equity based payment and shareholdings”, page 13 and 15.

Executives Remuneration Summary 2017-2021 ¹⁰⁾

In Thousands USD

Name	Role	2021			2020			2019			2018			2017	
		Total	Variable portion %	Change %	Total	Variable portion %	Change %	Total	Variable portion %	Change %	Total	Variable portion %	Change %	Total	Variable portion %
Euan Shirlaw ¹⁾	Acting MD and CFO	698	43 %	12 %	622	48 %	-9 %	687	85 %	100 %	-	-	-	-	-
John Hulme ²⁾	COO	676	46 %	100 %	-	-	-	-	-	-	-	-	-	-	-
Cathrine Torgersen ³⁾	EVP, Investor Relations & ESG	379	43 %	11 %	342	48 %	100 %	-	-	-	-	-	-	-	-
Hege Hayden	EVP, People & Capability	291	35 %	565 %	44	0 %	100 %	-	-	-	-	-	-	-	-
David B. Cook ⁴⁾	Former CEO	1 576	51 %	-43 %	2 749	87 %	100 %	-	-	-	-	-	-	-	-
Fredrik Rustad ⁵⁾	Former MD/EVP	564	76 %	109 %	270	12 %	-83 %	1 613	85 %	707 %	200	0 %	100 %	-	-
Atle Sonesen ⁶⁾	Former MD and COO	-	-	-	1 061	54 %	1209 %	81	8 %	100 %	-	-	-	-	-
Sjur Talstad ⁷⁾	Former COO	-	-	-	-	-	-	576	26 %	704 %	72	0 %	100 %	-	-
Cecilie Olesen Lindseth ⁸⁾	Former MD	-	-	-	-	-	-	-	-	-	76	0 %	4 %	73	0 %
Silje Christine Augustson ⁹⁾	Former CFO	-	-	-	-	-	-	-	-	-	-	-	-	226	3 %
Total		4 184	50 %	-18 %	5 087	68 %	72 %	2 957	71 %	751 %	347	0 %	16 %	299	2 %

- 1) Euan Shirlaw's total remuneration 2021 includes a temporary 36% salary increase from 1 December 2021 while holding the role as Acting Managing Director in addition to the role as CFO. Variable portion 2019 includes Fair Market Value of total options granted
- 2) John Hulme was employed 15 March 21 and resigned in 2021. Remuneration calculated pro-rata until release date at year end. Variable portion 2021 includes allocated cost for Extraordinary items related to terms for payment at end of employment.
- 3) Cathrine Torgersen's total remuneration 2021 includes a 53% increase in salary from 1 October 2021 due to increased accountabilities during 2021 and later a new role. Variable portion 2020 includes Fair Market Value of total options granted
- 4) David B. Cook was employed 1 July 2020 and resigned 29.11.21. Remuneration calculated pro-rata until release date. Variable portion 2021 includes allocated cost for Extraordinary items related to terms for payment at end of employment. Variable portion includes Fair Market Value of total options granted in 2020. See slide 15 for terminated options
- 5) Frederik Rustad, employed 7 December 2015, was appointed Managing Director 1 April 2018 which implied a 111% increase in salary. Remuneration 2018 pro-rata. He resigned in 2021. Fixed pay calculated pro-rate until release date 01.05.21. Variable portion 2021 includes allocated cost for Extraordinary items related to terms for payment at end of employment. Variable portion 2019 includes Fair Market Value of total options granted. See slide 15 for terminated options
- 6) Atle Sonesen, employed 1 November 2019 was released from duty 15 November 2020. Remuneration calculated pro-rata. Variable portion 2020 includes Extraordinary items related to terms for payment at end of employment. Granted options in 2020, but all terminated in 2020, thus FMV not included
- 7) Sjur Talstad, employed 15 November 2018 was released from duty on 30 August 2019. Remuneration calculated pro-rata. Variable portion 2019 includes Extraordinary items related to terms for payment at end of employment
- 8) Cecilie Olesen Lindseth, employed 1 October 2017 until 31 March 2018. Remuneration calculated pro-rata
- 9) Silje Christine Augustson, employed until 30 September 2017. Remuneration calculated pro-rata
- 10) Except for 2021, the summary presents the actual annual remuneration earned for the year. Variable portion for 2021 include earned bonus for 2021 determined and paid in April 2022, ref page 8

Ratio Executives vs Employees Remuneration Summary 2017-2021

Five year history of financial performance and average staff cost

Financial performance	Unit	2021	Change %	2020	Change %	2019	Change %	2018	Change %	2017
Total revenue	USDm	565	0 %	566	70 %	333	17569 %	2	56 %	1
Net result for the period	USDm	(53)	-405 %	17	-92 %	215	-4407 %	(5)	-114 %	37
Total production	mboepd	26,9	-6 %	28,5	-20 %	35,7	53913 %	0,1	-24 %	0,1

Average remuneration of group employees

Average employee remuneration, excluding executives		254,6	40 %	181,9	-19 %	223,9	8 %	207,7	-8 %	225,7
Average Executives / average employee ratio, remuneration ¹⁾		3,4	13 %	3,1	16 %	2,7	237 %	0,8	14 %	0,7

1) Remuneration ratio does not include share options' Fair Market Value

Equity Based Payment and Shareholdings

Noreco seeks to comply with the Norwegian Code of Practice for Corporate Governance (the "Corporate Governance Code"), last revised on 14 October 2021. However, within the aspect of shareholding, Noreco deviates from the code;

- The Board of directors of Noreco has been, and is expected to be, provided with authorisations to acquire own shares and issue new shares. Not all of such authorisations have separate and specific purposes for each authorisation as the purposes of the authorisations shall be explained in the notices to the general meetings adopting the authorisations.
- Options have been and/or are expected to be granted members of the Board of Directors in addition to management through the share option program of Noreco.

Noreco ASA first implemented at the AGM 21 January 2016, a share option programme, that later has been extended and expanded. At an extraordinary general meeting held 8 November 2018 (and later amended), where the Board of Directors was authorized to grant options up to a total of 1,510,000 shares in the company as part of a new incentive program. In May 2020, the beneficiaries under the share option programme was offered to accept amended terms of (i) a reduced strike price of NOK 160 per share and (ii) a reduction in the number of options granted of 30%. Following this, the option programme was reduced from a total of 1,510,000 shares to 1,198,868 shares in the Company and the outstanding options at the time was reduced by 323,086 to 753,868.

In addition to the above-mentioned option programme, the general meeting resolved on 7 August 2019 a share option programme in which Noreco may issue one option for each share purchased by any board member up to a total of 10,000 shares for each Board Member. Executive Chair Riulf Rustad and at that time board member Lars Purlund was not eligible to participate in this share option program

The Board of Directors of Noreco has in 2021 not granted any options in the two programs to new participants or granted additional options to existing participants. In total 235 000 share options not being vested by beneficiaries upon resignation, has been relinquished to the Company. Per 31.12.2021, the program counts 450 000 options remaining to be granted under the program.

Total Shares options:

Total share options outstanding as at 1 January 2020	956 954
Share options granted in 2020	420 000
Amendment to option programme	(323 086)
Share options relinquished in 2020	(70 000)
Outstanding at 31 December 2020	983 868
Share options relinquished in 2021	(235 000)
Outstanding at 31 December 2021	748 868

The following table list the inputs to the model used:

Weighted averages	2021	2020	2019	2018	2017
Fair value at valuation date (NOK)	83	63	92	n/a	141
Share price at valuation date (NOK)	143	145	278	n/a	258
Exercise price (NOK)	160	160	238	n/a	260
Expected volatility	57.49%	57,96 %	34,6%	n/a	111 %
Expected life (years)	2.7	3,9	5	n/a	2
Expected dividends	n/a	n/a	n/a	n/a	n/a
Risk-free rate (based on government bonds)	0.35%	0,36 %	1,2%	n/a	0.74%
Model used		Black - Scholes - Merton			Monte Carlo

Board members' share options

Name	Position	Vesting period	Grant Date	Expiry Date	Strike Price ¹⁾	USD 1000	Number								
						FMV on Grant Date	Options granted	1 Jan 2021	Granted	Terminated	Exercised	31 Dec 2021	Vested	Unvested	
Riulf Rustad	Executive chair	No	01.08.19	01.08.24	160	4 195	280 000	280 000	-	-	-	280 000	280 000	-	
		3 years	01.08.19	01.08.24	160	993	63 000	63 000	-	-	-	63 000	42 000	21 000	
Marianne Lie	Board Member	3 years	30.08.19	31.08.24	160	49	4 868	4 868	-	-	-	4 868	3 245	1 623	
Tone Kristin Omsted	Board Member	3 years	30.08.19	31.08.24	160	35	3 500	3 500	-	-	-	3 500	2 333	1 167	
Jan Lernout	Board Member	-	-	-	-	-	-	-	-	-	-	-	-	-	
Colette Cohen	Board Member	-	-	-	-	-	-	-	-	-	-	-	-	-	
Robert J. McGuire	Board Member	-	-	-	-	-	-	-	-	-	-	-	-	-	
Peter Coleman	Board Member	-	-	-	-	-	-	-	-	-	-	-	-	-	
Lars Purlund	Former Board member	No	01.08.19	01.08.24	160	2 622	175 000	175 000	-	-	-	175 000	175 000	-	
		3 years	01.08.19	01.08.24	160	552	35 000	35 000	-	(23 333)	-	11 667	11 667	-	
Yves-Louis Darricarrère	Former Board member	-	-	-	-	-	-	-	-	-	-	-	-	-	
Chris Bruijnzeels	Former Board member	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total						8 447	561 368	561 368	-	-	23 333	-	538 035	514 245	23 790

1) Original strike price 240, terms amended by AGM approval May 2020 and number of options granted reduced 30%

Board members' holdings of shares in Noreco ASA

Name	Role	Number			
		1 Jan 2021	Awarded/ acquired	Sold	31 Dec 2021
Riulf Rustad	Executive chair	146 975	-	-	146 975
Tone Kristin Omsted	Board Member	5 000	-	-	5 000
Marianne Lie	Board Member	8 954	-	-	8 954
Jan Lernout	Board Member	-	-	-	-
Colette Cohen	Board Member	-	-	-	-
Robert J. McGuire	Board Member	-	-	-	-
Peter Coleman	Board Member	-	-	-	-
Total		160 929	-	-	160 929

The number of shares owned by board members is allocated between private shareholding and shareholding through companies controlled by Board members.

By purchasing shares in the Subsequent Offering commencing 12 August 2019, Tone Kristin Omsted and Marianne Lie were granted options based on the Option Share program of 7 August 2019. Marianne Lie held 2000 shares via Fajoma Consulting prior to taking up office as board member in Noreco ASA. Thus, 2 000 of the total 8 954 shares were not included in the option grant basis.

Executives' share options

Name	Position	Vesting period	Grant Date	Expiry Date	Strike Price ¹⁾	USD 1000	Number								
						FMV on Grant Date	# options granted	1 Jan 2021	Granted	Terminated	Exercised	31 Dec 2021	Vested	Unvested	
Euan Shirlaw	Acting MD and CFO	3 years	30.08.19	31.08.24	160	425	42 000	42 000	-	-	-	42 000	28 000	14 000	
John Hulme	COO		-	-	-	-	-	-	-	-	-	-	-	-	
Cathrine Torgersen	EVP, Investor Relations & ESG	3 years	31.01.20	31.01.25	160	165	14 000	14 000	-	-	-	14 000	4 667	9 333	
Hege Hayden	EVP, People & Capability		-	-	-	-	-	-	-	-	-	-	-	-	
David B. Cook	Former CEO	3 years	01.07.20	01.07.25	160	2 393	300 000	300 000	-	(200 000)	-	100 000	100 000	-	
Fredrik Rustad	Former MD/EVP	No	01.08.19	01.08.24	160	577	38 500	38 500	-	-	-	38 500	38 500	-	
		3 years	01.08.19	01.08.24	160	276	17 500	17 500	-	(11 667)	-	5 833	5 833	-	
Total						3 836	412 000	412 000	-	-	211 667	-	200 333	177 000	23 333

Executives' holdings of shares in Noreco ASA

Name	Role	Number			
		1 Jan 2021	Awarded/ acquired	Sold	31 Dec 2021
Euan Shirlaw	Acting MD and CFO	-	-	-	-
John Hulme	COO	-	-	-	-
Cathrine Torgersen ¹⁾	EVP, Investor Relations & ESG	700	-	-	700
Hege Hayden	EVP, People & Capability	-	-	-	-
Total		700	-	-	700

1) Cathrine Torgersen's shares are privately purchased and is not awarded as remuneration in her employment

The Board of Directors has today considered and adopted the Executive Remuneration Report of Norwegian Energy Company ASA for the financial year 2021.

The Executive Remuneration Report has been prepared in accordance with the Public Limited Liability Companies Act § 6-16b.

The Executive Remuneration Report is submitted to the Annual General Meeting for an advisory vote.

Oslo, 11 April 2022

Board of Directors

Riulf Karsten Rustad
Executive Chair

Tone Kristin Omsted
Board member

Marianne Lie
Board member

Colette Cohen
Board member

Robert J. McGuire
Board member

Jan Lernout
Board member

Peter Coleman
Board member



KPMG AS
Sørkedalsveien 6
Postboks 7000 Majorstuen
0306 Oslo

Telephone +47 45 40 40 63
Fax
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of Norwegian Energy Company ASA

Independent auditor's assurance report on report on salary and other remuneration to directors

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Norwegian Energy Company ASA report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2021 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our independence and quality control

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. Our firm applies International Standard on Quality Control 1 (ISQC 1) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 11 April 2022
KPMG AS

Mona Irene Larsen
State Authorized Public Accountant
(This document is signed electronically)

Offices in:

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Stord
Alta	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund

PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

“By my signature I confirm all dates and content in this document.”

Mona Irene Larsen

Statsautorisert revisor

Serial number: 9578-5999-4-1026781

IP: 80.232.xxx.xxx

2022-04-11 07:31:04 UTC



This document is digitally signed using Penneo.com. The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

How to verify the originality of this document

This document is protected by an Adobe CDS certificate. When you open the

document in Adobe Reader, you should see, that the document is certified by **Penneo e-signature service** <penneo@penneo.com>. This guarantees that the contents of the document have not been changed.

You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at <https://penneo.com/validate>

GUIDE FOR ONLINE DELTAKELSE NORWEGIAN ENERGY COMPANY ASA 19. mai 2022

Norwegian Energy Company ASA vil gjennomføre ordinær generalforsamling den 19. mai 2022 kl. 12:00 som et digitalt møte, hvor du får muligheten til å delta online med din pc, telefon eller nettbrett. Nedenfor følger en beskrivelse av hvordan du deltar online.

Vi gjør samtidig oppmerksom på at du også, har mulighet til å gi fullmakt før møtet. Se innkalling for nærmere detaljer for hvordan gi fullmakt. Om du gir fullmakt kan du fortsatt logge deg på generalforsamlingen for å følge med samt stille spørsmål, men du vil ikke få muligheten til å stemme på sakene.

Ved å delta online vil aksjonærer få direkteendt webcast (lyd og video) fra generalforsamlingen, mulighet til å stille skriftlige spørsmål, samt avgi stemme på hver enkelt av sakene. Sikker identifisering av aksjonærene blir gjort ved å bruke det unike referansenummeret og PIN-koden som tildeles hver aksjonær og fullmektig i Verdipapirsentralen (**Euronext VPS**) for generalforsamlingen.

Ingen påmelding er nødvendig eller ønskelig for aksjonærer som vil delta online, men aksjonærer **må være logget inn før generalforsamlingen starter.**

Aksjonærer som ikke finner sitt Referansenummer og PIN-kode for pålogging eller har andre tekniske spørsmål er velkomne til å ringe DNB Bank Verdipapirservice på telefon +47 23 26 80 20 (mellom 08:00-15:30), eller sende en e-post til genf@dnb.no

HVORDAN FÅ TILGANG TIL GENERALFORSAMLINGEN ONLINE

For å kunne delta online må du gå inn på følgende nettside: <https://web.lumiagm.com>

enten på din smarttelefon, nettbrett eller pc. Alle store kjente nettlesere, som Chrome, Safari, Edge, Firefox etc. støttes.

Skriv inn **Møte-ID: 183-636-616** og klikk **BLI MED PÅ MØTET**

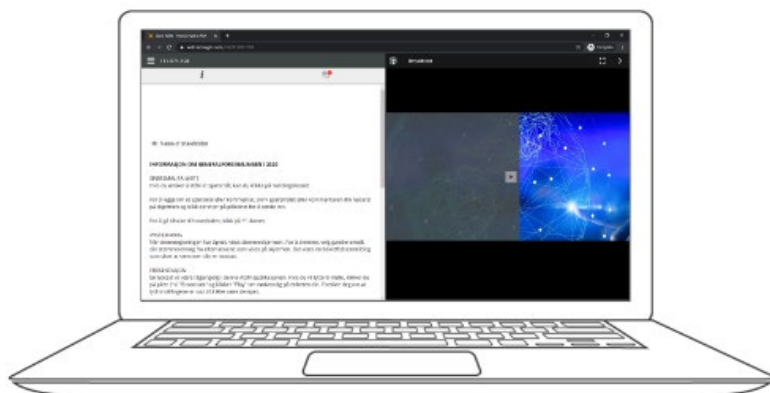
Du må så identifisere deg med.

a) **Ref. nummer fra VPS for generalforsamlingen**

b) **PIN-kode fra VPS for generalforsamling**

Du vil ha muligheten til å logge inn en time før generalforsamlingen starter.

Når du er logget inn kommer du til informasjonssiden til generalforsamlingen. Her finner du informasjon fra selskapet og hvordan dette fungerer teknisk. Merk at du må ha internettilgang under hele møtet.



HVORDAN MOTTA REFERANSENUMMER OG PIN-KODE FRA VPS

Alle aksjonærer registrert i VPS blir tildelt deres eget unike referansenummer og PIN-kode av VPS-systemet for bruk til generalforsamlingen. Disse er tilgjengelig gjennom VPS investortjenester. Logg deg på investortjenester, velg Hendelser, Generalforsamling. Klikk på ISIN og du vil kunne se ditt unike referanse-nummer (Ref.nr.) og PIN-kode.

Alle VPS direkte registrerte aksjeeiere har tilgang til investortjenester enten via <https://www.euronextvps.no> eller nettbank. Ta kontakt med din kontofører om du mangler tilgang.

Aksjeeiere som ikke har huket av for at de ønsker meldinger fra selskap elektronisk i investortjenester, vil i tillegg få tilsendt pr. post deres referansenummer og PIN-kode sammen med innkallingen fra selskapet. (på registrerings blankett)

Forvalterregistrerte aksjeeiere: Aksjer som er holdt på en forvalter konto (nominee), må overføres til en segregert konto i den reelle eiers navn for å ha stemmerett på generalforsamlingen. Når aksjer overføres til den segregerte kontoen dannes det Ref.nr og PIN-kode for denne kontoen. Vennligst kontakt din forvalter om du ønsker ytterligere informasjon om dette.

HVORDAN AVGI STEMME

AVSTEMMING

Når saker er tilgjengelig for avstemming kan du stemme på alle saker så raskt du ønsker. Saker lukkes etter hvert som generalforsamlingen behandler de. Saker vil skyves til din skjerm. Klikk på stemmeikonet om du klikker deg bort fra avstemmingen.

For å stemme, trykk på ditt valg på hver av sakene. FOR, MOT eller AVSTÅR. Når du har avgitt stemme vil du se at ditt valg er markert. Du får også et valg hvor du kan stemme samlet på alle saker. Bruker du dette valget kan du fortsatt overstyre valget på enkelte saker om ønskelig.

For å endre din stemme, klikk på et annet valg. Du kan også velge å kansellere. Du kan endre eller kansellere din avgitte stemme helt fram til møteleder avslutter avstemmingen på de enkelte sakene. Ditt siste valg vil være gjeldende.

NB: Innloggede aksjonærer som har gitt fullmakt, vil ikke få muligheten til å stemme, men kan følge med og skrive meldinger om ønskelig.



SPØRSMÅL TIL GENERALFORSAMLINGEN

MELDINGER

Spørsmål eller kommentarer om sakene på agendaen kan sendes inn av aksjonærene under hele generalforsamlingen, så lenge møteleder holder åpent for dette.

For å se publiserte spørsmål fra andre aksjonærer, eller dersom du selv ønsker å stille spørsmål eller gi kommentar til noen av sakene på agendaen, velg meldingsikonet.

Skriv inn spørsmålet eller kommentaren din i meldings boksen der det står «Still et spørsmål». Når du har skrevet ferdig, klikk på send knappen.

Spørsmål sendt inn online vil bli moderert før de går til møteleder. Dette for å unngå gjentakelse av spørsmål samt fjerning av upassende språk.

Alle aksjonærer som sender inn spørsmål eller kommentarer vil bli identifisert for andre aksjonærer ved navn, men ikke aksjebeholdning.

GUIDE FOR ONLINE PARTICIPATION NORWEGIAN ENERGY COMPANY ASA 19 May 2022

Norwegian Energy Company ASA will hold annual general meeting on 19 May 2022 at 12:00 as a digital meeting, where you get the opportunity to participate online with your PC, phone or tablet. Below is a description of how to participate online.

We also point out that you also can give a proxy before the meeting. See the notice for further details on how to authorize a proxy. If you give a proxy, you can still log on to the general meeting to follow and ask questions, but you will not have the opportunity to vote on the items. If required a proxy can be withdrawn by requesting this once logged on.

By participating online, shareholders will receive a live webcast from the general meeting, the opportunity to ask written questions, and vote on each of the items. Secure identification of shareholders is done by using the unique reference number and PIN code assigned to each shareholder by the Norwegian Central Securities Depository (**Euronext VPS**) in relation to this General Meeting.

No registration is required for shareholders who want to participate online, but shareholders **must be logged in before the general meeting starts.**

Shareholder who does not find their reference number and PIN code for access or have other technical questions is welcome to call DNB Registrars Department on phone + 47 23 26 80 20 (between 08:00-15:30), or send an e-mail to genf@dnb.no

HOW TO ACCESS THE ONLINE GENERAL MEETING

To be able to participate online, you must go to the following website: <https://web.lumiagm.com>

either on your smartphone, tablet or PC. All major known browsers, such as Chrome, Safari, Edge, Firefox etc. are supported.

enter Meeting ID: **183-636-616** and click **Join**:

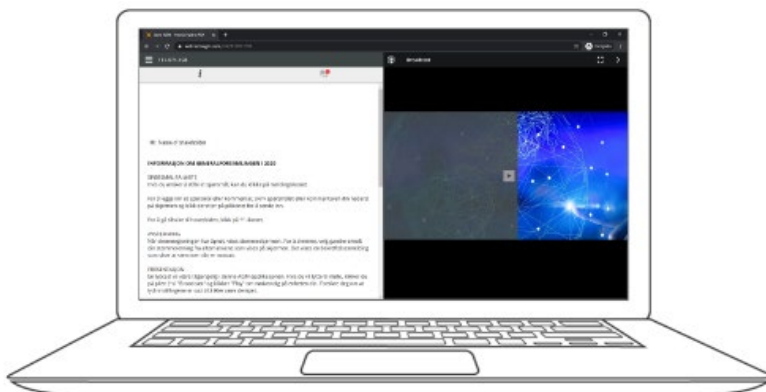
You must then identify yourself with.

a) Ref. number from VPS for the general meeting

b) PIN code from VPS for general meeting

You will have the opportunity to log in one hour before the general meeting starts.

Once you have logged in, you will be taken to the information page for the general meeting. Here you will find information from the company, and how this works technically. Note that you must have internet access throughout the meeting.



HOW TO RECEIVE YOUR REFERENCE NUMBER AND PIN CODE

All shareholders registered in the VPS are assigned their own unique reference and PIN code for use in the General Meeting, available to each shareholder through VPS Investor Services. Access VPS Investor Services, select Corporate Actions, General Meeting. Click on the ISIN and you can see your reference number (Ref.nr.) and PIN code.

All VPS directly registered shareholders have access to investor services either via <https://www.euronextvps.no> or internet bank. Contact your VPS account operator if you do not have access.

Shareholders who have not selected electronic corporate messages in Investor Services will also receive their reference number and PIN code by post together with the summons from the company (on registration form).

Custodian registered shareholders: Shares held through Custodians (nominee) accounts must be transferred to a segregated VPS account registered in the name of the shareholder to have voting rights on the General Meeting. Once shares are transferred to the segregated VPS account, a reference number and PIN code are assigned to this account. Please contact your custodian for further information.

HOW TO VOTE

VOTING

When items are available for voting, you can vote on all items as quickly as you wish. Items are closed for voting as the general meeting considers them. Items will be pushed to your screen. Click on the vote icon if you click away from the poll.

To vote, press your choice on each of the issues. FOR, AGAINST or ABSTAIN. Once you have cast your vote, you will see that your choice is marked. You also get a choice where you can vote jointly on all items. If you use this option, you can still override the choice on items one by one if desired.

To change your voice, click on another option. You can also choose to cancel. You can change or cancel your vote until the chair of the meeting concludes the voting on the individual items. Your last choice will be valid.

NB: Logged in shareholders who have given a power of attorney will not have the opportunity to vote but can follow and write messages if desired.



QUESTIONS TO THE CHAIRPERSON

MESSAGING

Questions or messages relating to the items on the agenda can be submitted by the shareholder or appointed proxy at any time during the meeting as long as chair of the meeting holds this open..

If you would like to ask a question relating to the items on the agenda, select the messaging icon.

Enter your question in the message box that says "Ask a Question". When you have finished writing your question, click on the submit button.

Questions submitted online will be moderated before going to the chair. This is to avoid repetition of questions as well as removal of inappropriate language.

All shareholders who submit questions will be identified with their full names, but not holding of shares.