

**INNKALLING TIL
ORDINÆR GENERALFORSAMLING****BlueNord 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 BlueNord ASA, org.nr. 987 989 297 (heretter «**Selskapet**»):

Dag: 14. mai 2024
Tid: 12.00 (Oslo 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.bluenord.com. På forespørsel fra en aksjeeier på +47 22 33 60 00 eller e-post til Cathrine.Torgersen@bluenord.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 2023 for BlueNord ASA og konsernet
5. Rådgivende avstemning over styrets rapport om godtgjørelse til ledende personer
6. Behandling av styrets redegjørelse for foretaksstyring (ingen avstemming)
7. Godkjenning av revisors honorar for 2023
8. Valg av styremedlemmer
9. Godkjenning av godtgjørelse til styret
10. Valg av medlemmer til valgkomiteen
11. Godkjenning av godtgjørelse til medlemmer av valgkomiteen
12. Styrefullmakt til kapitalforhøyelse
13. Styrefullmakt til erverv av egne aksjer
14. Styrefullmakt til å beslutte utdeling av utbytte
15. Instruks til valgkomiteen

**NOTICE OF
ANNUAL GENERAL MEETING****BlueNord 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 BlueNord ASA, org.no. 987 989 297 (the "**Company**"):

Day: 14 May 2024
Time: 12:00 hours (Oslo 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 web-page www.bluenord.com. Upon request by a shareholder on +47 22 33 60 00 or by e-mail to Cathrine.Torgersen@bluenord.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 2023 annual accounts and the Board's report for BlueNord ASA and the group
5. Advisory vote on the Board's remuneration report for leading personnel
6. Consideration of the statement of corporate governance (no voting)
7. Approval of fees to the auditor for 2023
8. Election of members to the Board
9. Approval of remuneration to the Board
10. Election of members to the Nomination Committee
11. Approval of remuneration to members of the Nomination Committee
12. Authorisation to the Board to increase the share capital
13. Authorisation to the Board to acquire own shares
14. Authorisation to the board to resolve the distribution of dividends
15. Instructions for the nomination committee

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 26 205 849 aksjer, hver pålydende NOK 0,5398295. På Selskapets generalforsamling har hver aksje én stemme. Aksjene har også for øvrig like rettigheter. Selskapet eier per dato for denne innkallingen 100 521 egne aksjer.

En aksjeeier har rett til å avgi stemmer for det antall aksjer som vedkommende eier 6. mai 2024 (registreringsdatoen). Eiere av forvalterregistrerte aksjer må i tillegg gi Selskapet melding om deltakelse på generalforsamlingen, se under.

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.bluenord.com.

For å kunne delta på den elektroniske generalforsamlingen må aksjonærer logge inn på Lumi AGM-løsningen: <https://dnb.lumiagm.com/179020099> og deretter taste inn «Møte ID»: 179-020-099 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 bør sendes slik at de er mottatt av DNB Bank ASA, Verdipapirservice, innen 13. mai 2024 kl. 16:00 (Oslo tid).

Selskapet har åpnet for at aksjonærene kan forhåndsstemme. Forhåndsstemmer kan kun registreres elektronisk, enten via Selskapets hjemmeside www.bluenord.com eller via Investortjenester (VPS Investor services) på www.investor.vps.no. For å få tilgang via Selskapets hjemmeside eller Investortjenester, må referansenummeret og PIN-koden angitt på vedlagte påmeldingsskjema oppgis. Fristen for å forhåndsstemme er 13. mai 2024 kl. 16:00 (Oslo tid).

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

I henhold til allmennaksjeloven § 1-8, samt forskrift om formidlere omfattet av verdipapirsentralloven § 4-5 med tilhørende gjennomføringsforordninger, sendes innkallingen til forvaltere som etter loven er forpliktet til å videresende denne til eierne av de

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 26,205,849 shares, each with a nominal value of NOK 0.5398295. 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 100,521 treasury shares.

Each shareholder has the right to vote for the number of shares owned by the shareholder on 6 May, 2024 (the record date). Owners of shares held through a custodian must additionally ensure that the Company is notified separately, see below.

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.bluenord.com.

In order to attend the general meeting virtually, shareholders need to access the Lumi AGM solution on: <https://dnb.lumiagm.com/179020099> and then enter the "Meeting ID": 179-020-099 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 should be sent so that they are received by DNB Bank ASA, Registrar's Department, no later than 13 May 2024 at 16:00 hours (Oslo time).

The Company accepts advance votes. Advance votes can only be registered electronically, either through the Company's website www.bluenord.com or through VPS Investor services at www.investor.vps.no. To access through the Company's website or VPS Investor services, the reference number and PIN code set out in the attached notice of attendance form must be stated. The deadline for advance voting is 13 May 2024 at 16:00 hours (Oslo time).

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.

Pursuant to the Public Limited Liability Companies Act section 1-8, as well as regulations on intermediaries covered by section 4-5 of the Central Securities Depository Act and related implementing regulations, notice is sent to custodians, who pursuant to law shall pass on to

forvalterregistrerte aksjene. Aksjonærer med forvalterregistrerte aksjer må kommunisere med sine forvaltere, som er ansvarlige for å videreformidle stemmer, fullmakter eller påmelding. Forvaltere må i henhold til allmennaksjeloven § 5-3 registrere dette hos Selskapet senest to virkedager før generalforsamlingen, det vil si senest 10. mai 2024.

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.

Oslo, 12. april 2024

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

shareholders for whom they hold shares. Shareholders must communicate with their custodians, who is responsible for conveying votes, proxies or registration. Custodians must according to section 5-3 of the Public Limited Liability Companies Act register this with the Company no later than two working days before the general meeting, i.e. no later than 10 May 2024.

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, 12 April 2024

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 2023 FOR BLUENORD ASA OG KONSERNET

Årsregnskapet og årsberetningen for 2023 er gjort tilgjengelig på Selskapets hjemmeside www.bluenord.com.

Styret foreslår at generalforsamlingen fatter følgende vedtak:

Generalforsamlingen godkjenner årsregnskapet og årsberetningen for 2023 for BlueNord ASA og konsernet.

5. RÅDGIVENDE AVSTEMNING OVER STYRETS RAPPORT OM GODTGJØRELSE TIL LEDENDE PERSONER

Styret har utarbeidet en rapport om lønn og annen godtgjørelse til ledende personer for regnskapsåret 2023, jf. allmennaksjeloven § 6-16b. 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.bluenord.com.

Styret foreslår at generalforsamlingen treffer følgende vedtak:

«Generalforsamlingen gir sin tilslutning til styrets rapport om lønn og annen godtgjørelse til ledende personer i BlueNord ASA.»

6. BEHANDLING AV STYRETS REDEGJØRELSE FOR FORETAKSSTYRING

Styrets redegjørelse for foretaksstyring er gjort tilgjengelig på Selskapets hjemmeside www.bluenord.com.

Ingen avstemming under dette punkt 6.

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 2023 ANNUAL ACCOUNTS AND THE BOARD'S REPORT FOR BLUENORD ASA AND GROUP

The annual accounts for 2023 and the Board's report are made available on the Company's webpage, www.bluenord.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 2023 for BlueNord ASA and the group.

5. ADVISORY VOTE ON THE BOARD'S REPORT FOR REMUNERATION FOR LEADING PERSONEL

The Board has prepared a report on salaries and other remuneration for leading personnel for the accounting year 2023, cf. the Norwegian Public Limited Companies Act section 6-16b. 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.bluenord.com.

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

"The general meeting endorsed the Board's Executive Remuneration report for BlueNord ASA."

6. CONSIDERATION OF THE STATEMENT OF CORPORATE GOVERNANCE

The Board's statement of corporate governance is made available on the Company's webpage www.bluenord.com.

No voting under this item 6.

7. GODKJENNELSE AV REVISORS HONORAR FOR 2023

Selskapets honorar til revisor fremgår av note 8 til regnskapet for 2023 for BlueNord ASA. Beløpet omfatter revisorhonorar for morselskapet BlueNord ASA for den årlige revisjonen i 2023.

Styret foreslår at generalforsamlingen fatter følgende vedtak:

Revisors godtgjørelse på ca. USD 580 000 for revisjon av BlueNord ASA for 2023 godkjennes.

8. 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.

9. 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.

10. 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.

11. 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.

12. 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.

7. APPROVAL OF FEES TO THE AUDITOR FOR 2023

The remuneration to the auditor for 2023 is disclosed in note 8 to the annual financial statements for BlueNord ASA. The amount represents the fees for the annual audit for 2023 for the parent Company BlueNord ASA.

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

The auditor's fees of approx. USD 580,000 for the audit of BlueNord ASA for 2023 are approved.

8. 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.

9. 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.

10. 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.

11. 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.

12. AUTHORISATION TO THE BOARD 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.

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 1 414 669.
- (ii) Fullmakten skal gjelde frem til den ordinære generalforsamlingen i 2025, men uansett ikke lenger enn til 30. juni 2025.
- (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, jf. § 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.

13. STYREFULLMAKT TIL ERVERV AV EGNE AKSJER

Styret foreslår at generalforsamlingen vedtar å gi styret fullmakt til å erverve aksjer i Selskapet. Fullmakten vil gi Selskapet mulighet til å forbedre sin kapital- og eierskapsstruktur, samt bruk i forbindelse med Selskapets utbyttepolicy. Fullmakten kan benyttes i forbindelse med incentivordninger for ansatte i Selskapet og konsernet, i forbindelse med oppkjøp av virksomhet, for andre selskapsformål, og/eller ved etterfølgende nedsettelse av kapital ved sletting av egne aksjer.

Styret foreslår at generalforsamlingen fatter følgende vedtak:

- (i) Styret gis fullmakt til å erverve og selge egne aksjer i henhold til allmennaksjeloven. Samlet pålydende verdi på aksjene som Selskapet kjøper skal ikke samlet overstige NOK 4 244 007.
- (ii) Fullmakten gjelder frem til den ordinære generalforsamlingen i 2025, men uansett ikke lenger enn til 30. juni 2025.
- (iii) Minimumsbeløpet som kan betales for aksjene er NOK 1, og maksimumsbeløpet er NOK 5 000.
- (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 oppkjøp av virksomhet, for generelle selskapsformål, og/eller ved etterfølgende nedsettelse av kapital ved sletting av egne aksjer.

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 1,414,669.
- (ii) The authority shall remain in force until the Annual General Meeting in 2025, but in no event later than 30 June 2025.
- (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.

13. AUTHORISATION TO THE BOARD TO ACQUIRE OWN SHARES

The Board proposes that the general meeting authorises the Board to acquire shares in the Company. Such authorisation would give the Company opportunities to ensure beneficial capital and ownership structures, as well as in connection with the Company's dividends policy. The authorisation may be used in relation to incentive schemes for employees of the Company and the Group, as consideration in connection with acquisition of businesses, for general corporate purposes, and/or in connection with capital reduction by deletion of own shares.

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 of a total nominal amount up to NOK 4,244,007.
- (ii) The authorisation is valid until the Annual General Meeting in 2025, but in no event later than 30 June 2025.
- (iii) The minimum amount which can be paid for the shares is NOK 1 and the maximum amount is NOK 5,000.
- (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 acquisition of businesses, for general corporate purposes, and/or in connection with capital reduction by deletion of own shares.

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

14. STYREFULLMAKT TIL Å BESLUTTE UTDELING AV UTBYTTE

Styret foreslår at generalforsamlingen vedtar å gi styret fullmakt til å beslutte utdeling av utbytte

Styret vedtok nylig en ny utbyttepolicy. For å legge til rette for praktisk og effektiv gjennomføring av Selskapets til enhver tid gjeldende utbyttepolicy, foreslås det at styret gis en fullmakt til å beslutte utbetaling av utbytte basert på årsregnskapet for 2023.

Styret foreslår at generalforsamlingen fatter følgende vedtak:

Styret gis fullmakt til å beslutte utdeling av utbytte på grunnlag av Selskapets årsregnskap for 2023.

Fullmakten gjelder frem til den ordinære generalforsamlingen i 2025, men uansett ikke lenger enn til 30. juni 2025.

15. INSTRUKS TIL VALGKOMITEEN

Det foreslås enkelte justeringer i instruksene til Selskapets valgkomitee, inkludert endring av navn til BlueNord ASA. Den oppdaterte instruksene er gjort tilgjengelig på Selskapets hjemmeside www.bluenord.com og vedlagt denne innkallingen.

Styret foreslår at generalforsamlingen fatter følgende vedtak:

Generalforsamlingen godkjenner instruksene til valgkomiteen.

(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

14. AUTHORISATION TO THE BOARD TO RESOLVE THE DISTRIBUTION OF DIVIDENDS

The Board proposes that the general meeting grants the Board with an authorization to distribute dividends.

The Board recently adopted a new distribution policy. To facilitate a practical and efficient implementation of the Company's at all times distribution dividends policy, the Board proposes that the general meeting grants the Board with an authorisation to resolve the distribution of dividends on the basis of the annual accounts for 2023.

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

The Board is authorised to resolve the distribution of dividends on the basis of the Company's annual accounts for 2023.

The authorisation is valid until the Annual General Meeting in 2025, but in no event later than 30 June 2025.

15. INSTRUCTIONS FOR THE NOMINATION COMMITTEE

It is proposed certain adjustments to the instructions for the Company's nomination committee, including change of name to BlueNord ASA. The updated instructions are made available at the Company's webpage, www.bluenord.com and attached to this notice.

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

The general meeting approves the instructions for the nomination committee.

Ref.nr.:

Pin-kode:

Innkalling til ordinær generalforsamling

Ordinær generalforsamling i BlueNord ASA avholdes 14. mai 2024, kl. 12:00 (Oslo tid) som et virtuelt møte.

Aksjonæren er registrert med følgende antall aksjer ved innkalling: _____ stemmer for det antall aksjer som er registrert i eierregisteret i Euronext Securities Oslo (ESO) per Record date 7. mai 2024.

Frist for registrering av forhåndsstemmer, fullmakter og instruksjoner er 13. mai 2024 kl. 16:00.

Elektronisk registrering

Bruk alternativt «Blankett for innsending per post eller e-post for aksjonærer som ikke får registrert sine valg elektronisk»

Steg 1 – Registrer deg i påmeldings/registrerings perioden:

- Enten via selskapets hjemmeside <https://www.bluenord.com> ved hjelp av referansenummer og PIN-kode (for de som får innkalling i posten), eller
- Innlogget i VPS Investortjenester; tilgjengelig på <https://investor.vps.no/garm/auth/login> eller gjennom egen kontofører (bank/megler). Når du har logget inn i VPS Investortjenester, velg: *Hendelser – Generalforsamling – ISIN*

Du vil se ditt navn, **ref.nr**, **PIN-kode** og beholdning. Nederst finner du disse valgene

Meld på Forhåndsstem Avgi fullmakt Avslutt

«**Meld på**» – Det er ikke nødvendig å melde seg på for å delta online.

«**Forhåndsstem**» - Her angir du din forhåndsstemme

«**Avgi fullmakt**» - Her kan du gi fullmakt til styrets leder eller en annen person

«**Avslutt**» - Trykk på denne om du ikke ønsker å gjøre noen registrering

Steg 2 – På generalforsamlingsdagen:

Online deltakelse: Delta på generalforsamlingen via denne nettsiden <https://dnb.lumiagm.com/179020099> Logg deg på ved hjelp av **ref.nr og PIN-kode** fra VPS - se steg 1 over for hvordan du finner dette. Aksjonærer kan også få referansenummer og PIN-kode ved å kontakte. DNB Bank Verdipapirservise på telefon +47 23 26 80 20 (08:00 – 15:30).

Dersom du ikke er innlogget innen møtet starter vil du få tilgang, men uten stemmerett.

Ref.nr.:

Pin-kode:

Blankett for innsending per post eller e-post for aksjonærer som ikke får registrert sine valg elektronisk.

Signert blankett sendes som vedlegg i e-post* til genf@dnb.no (skann denne blanketten), eller pr. post til DNB Bank ASA Verdipapirservice, Postboks 1600 Sentrum, 0021 Oslo. Blanketten må være mottatt senest **13. mai 2024 kl. 16:00**. Dersom aksjeeier er et selskap, skal signatur være i henhold til firmaattest.

*Vil være usikret med mindre avsender selv sørger for å sikre e-posten.

_____ sine aksjer ønskes representert på generalforsamlingen i BlueNord ASA som følger (kryss av):

- Fullmakt uten stemmeinstruks til styrets leder eller den hen bemyndiger (ikke kryss av på sakene under)
- Fullmakt med stemmeinstruks til styrets leder eller den hen bemyndiger (kryss av «For», «Mot» eller «Avstå» på de enkelte sakene under)
- Forhåndsstemmer (kryss av, «For», «Mot» eller «Avstå» på de enkelte sakene under)
- Åpen fullmakt til følgende person: (ikke kryss av på sakene under - eventuell stemmeinstruks avtales direkte med fullmektig):

_____ (skriv inn fullmektigens navn med blokkbokstaver)

NB: Fullmektig må kontakte DNB Bank Verdipapirservice på telefon +47 23 26 80 20 (08:00 – 15:30) for påloggingsdetaljer..

Stemmegivningen skal skje i henhold til markeringer nedenfor. Manglende eller uklare markeringer anses som 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.

Agenda ordinær generalforsamling 14. mai 2024	For	Mot	Avstå
1. Åpning og fortegnelse over møtende aksjeeiere	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Valg av møteleder og en person til å medundertegne protokollen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Godkjenning av innkalling og dagsorden	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Godkjenning av årsregnskapet og årsberetningen for 2023 for BlueNord ASA og konsernet	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Rådgivende avstemning over styrets rapport om godtgjørelse til ledende personer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Behandling av styrets redegjørelse for foretaksstyring (ingen avstemming)	Ingen avstemming		
7. Godkjenning av revisors honorar for 2023	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Valg av styremedlemmer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Godkjenning av godtgjørelse til styret	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Valg av medlemmer til valgkomiteen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Godkjenning av godtgjørelse til medlemmer av valgkomiteen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Styrefullmakt til kapitalforhøyelse	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Styrefullmakt til erverv av egne aksjer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Styrefullmakt til å beslutte utdeling av utbytte	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15. Instruks til valgkomiteen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Blanketten må være datert og signert

Sted _____ Dato _____ Aksjeeiers underskrift _____

Ref no:

PIN-code:

Notice of Ordinary General Meeting

Ordinary General Meeting in BlueNord ASA will be held on 14 May 2024, 12:00 (Oslo time) as a virtual meeting.

The shareholder is registered with the following amount of shares at summons: _____ and vote for the number of shares registered in Euronext per Record date 7 May 2024.

The deadline for electronic registration of advance votes, proxy of and instructions is 13 May 2024 at 4:00 pm (Oslo time).

Electronic registration

Alternatively, "Form for submission by post or e-mail for shareholders who cannot register their elections electronically".

Step 1 – Register during the enrollment/registration period:

- Either through the company's website <https://www.bluenord.com> using a reference number and PIN – code (for those of you who receive the notice by post-service), or
- Log in through VPS Investor services; available at <https://investor.vps.no/garm/auth/login> or through own account manager (bank/broker). Once logged in - choose *Corporate Actions – General Meeting – ISIN*

You will see your name, **reference number**, **PIN - code** and balance. At the bottom you will find these choices:

"**Enroll**" - There is no need for registration for online participation.

"**Advance vote**" - If you would like to vote in advance of the meeting

"**Delegate Proxy**" - Give proxy to the chair of the Board of Directors or another person

"**Close**" - Press this if you do not wish to make any registration.

Step 2 – The general meeting day:

Online participation: Please login through <https://dnb.lumiagm.com/179020099> You must identify yourself using the **reference number and PIN - code** from VPS - see step 1 above. Shareholders can also get their reference number and PIN code by contacting DNB Bank Registrars Department by phone +47 23 26 80 20 (08:00-am – 3:30 pm).

If you are not logged in before the meeting starts, you will be granted access, but without the right to vote.

Ref no:

PIN-code:

Form for submission by post or e-mail for shareholders who cannot register their elections electronically.

The signed form can be sent as an attachment in an e-mail* to genf@dnb.no (scan this form) or by post service to DNB Bank Registrars Department, P.O Box 1600 Sentrum, 0021 Oslo. Deadline for registration of advance votes, proxies and instructions must be received no later than **13 May 2024 at 4:00 pm (Oslo time)** If the shareholder is a company, the signature must be in accordance with the company certificate.

*Will be unsecured unless the sender himself secure the e-mail.

_____ **shares would like to be represented at the general meeting in BlueNord ASA as follows (mark off):**

- Open proxy to the Board of Directors or the person he or she authorizes (do not mark the items below)
- Proxy with instructions to the Board of directors or the person he or she authorizes (mark "For", "Against" or "Abstain" on the individual items below)
- Advance votes (mark «For», «Against» or «Abstain» on the individual items below)
- Open proxy to the following person (do not mark items below – agree directly with your proxy solicitor if you wish to give instructions on how to vote)

_____ (enter the proxy solicitors name in the block letters)

Note: Proxy solicitor must contact DNB Bank Registrars Department by phone +47 23 26 80 20 (08:00-am – 3:30 pm) for login details.

Voting shall take place in accordance with the instructions below. Missing or unclear markings are considered a vote in line with the board's and the election committee's recommendations. If a proposal is put forward in addition to, or as a replacement for, the proposal in the notice, the proxy solicitor determines the voting.

Agenda for the Ordinary General Meeting 14 May 2024	For	Against	Abstain
1. Opening and registration of attending shareholders	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Election of meeting chair and a person to co-sign the minutes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Approval of the notice and the agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval of the 2023 annual accounts and the Board's report for BlueNord ASA and the group	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Advisory vote on the Board's remuneration report for leading personnel	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Consideration of the statement of corporate governance (no voting)	No voting		
7. Approval of fees to the auditor for 2023	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Election of members to the Board	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Approval of remuneration to the Board	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Election of members to the Nomination Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Approval of remuneration to members of the Nomination Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Authorisation to the Board to increase the share capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Authorisation to the Board to acquire own shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Authorisation to the board to resolve the distribution of dividends	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15. Instructions for the nomination committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The form must be dated and signed

_____ Place Date Shareholder's signature



BlueNord 

Executive Remuneration Report 2023

Annual Report and Accounts 2023

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Introduction



The Executive Remuneration Report outlines the principles governing the compensation of members of the Board of Directors and Executive Management Team of BlueNord ASA, as well as their actual remuneration in 2023.

Introduction



Introduction

The Executive Remuneration Report outlines the principles governing the compensation of members of the Board of Directors and Executive Management Team of BlueNord ASA ('BlueNord'), as well as their actual remuneration in 2023.

The Executive Remuneration Policy approved by the Annual General Meeting ('AGM') on 19 May 2022 was applied throughout the year. The Policy is designed to align with the Company's overall business objectives, long-term interests, and financial sustainability. To attract, motivate, and retain qualified and high-performing executives in a global industry, total remuneration for BlueNord executives must be competitive. The compensation offered should reflect the required accountabilities, reward success, and be aligned with shareholder interests and BlueNord's strategy.

The Executive Remuneration Report adheres to the requirements laid out in the Norwegian Public Limited Companies Act §§ 6-16a and 6-16b.

The subtotals and totals in some of the tables may not equal the sum of the amounts shown due to rounding.

Disclosures

- No deviations from the Executive Remuneration Policy have been made by the Board of Directors in 2023. To comply with Danish employment legislation, for executives formally employed with a Danish affiliate under the Danish Salaried Employees Act but holding a global executive role with the Company, the statutory notice period is mutually extended by two months. This means that the CFO has a notice period of three months if resigning. If the Company terminates the employment, the employer's notice period is currently seven months. Since first date of employment in BlueNord, the COO's terms is a notice period of three months if resigning; the employer's notice period is 12 months.
- BlueNord has not during 2023 reclaimed any remuneration paid to executives.
- No executive in the BlueNord Group has received remuneration from any entity other than the one that is their formal employer.

2023 Highlights

> Tyra Redevelopment Project

First gas from the Tyra II field was achieved in March 2024, with ramp-up to maximum technical capacity expected within four months. This will lead to a step-change in performance for BlueNord, with a doubling of production combined with a lowering in lifting cost and emissions intensity.

> Strong operational performance

Average production of c. 24.9mboe/d for the year is in the upper range of the yearly production guidance provided of 24.5-25 mboe/d at the start of 2023.

> Secured further long-term contribution from the 'DUC'

The completion of the Tyra project will provide a strong foundation for future reserves growth, unlocking gross reserves in excess of 200 mboe and production growth to 55mboe/d in 2025. Optimisation activities have been successfully completed and an active approach continued, to reduce base decline and maximise economic recovery from the DUC.

> Demonstrated environmental commitment

BlueNord is actively contributing to the energy transition by pursuing emissions reduction opportunities. This includes ending routine flaring in the DUC, investing in projects and studies for Carbon Capture Storage ('CCS') within and outside the DUC partnership and investing in CarbonCuts, an early-stage onshore CCS project in Denmark. BlueNord's commitment to reducing emissions is further demonstrated by the link between performance and the margin payable under the Company's USD 1.1 billion reserve-based lending ('RBL') facility.

> Strong and robust financial position

BlueNord's balance sheet remained strong in 2023 and the Company demonstrated strong cashflow generation and a continued stable liquidity position. Attractive commodity price hedging levels have been achieved with gas hedging above market spot and forward prices, while the interest-rate swap at 0.4% on \$1bn of principal in July 2021 has significantly reduced borrowing costs in 2023 and will continue to do so until June 2024.

Introduction continued

A year of challenge and growth

The Remuneration Committee serves as a preparatory and advisory committee for the Board on matters related to Executive Management's compensation. It is established and composed solely of Board members.

Committee member	Meetings attended
Marianne Lie (Chair of Committee)	◆◆◆◆◆
Jan Lernout (member)	◆◆◆◆◆

The Board's Remuneration Committee's main activities 2023

Previous performance period

- Reviewing the 2022 results and recommending the achievement of the Annual Performance Bonus Programme and its metrics.
- Reviewing achievement of the 2022 Long-Term Incentive ('LTI') programme's KPIs and recommending the first of three awards set for the programme's vesting period 2022-2024.

Current performance period

- Initiating and reviewing the Executive Remuneration Benchmark report for the Company's executive in relation to the general market and a defined peer group prepared by an external consultancy.
- Reviewing and recommending the proposed annual salary increase for executives and staff.
- Discussing and endorsing the 2023 KPIs for the Annual Performance Bonus Programme.
- Reviewing and endorsing the 2023 Long-Term Incentive ('LTI') Performance Share Programme, its KPIs, plan document and implementation plan.
- Discussing appointment and endorsing the employment terms for the new Chief Financial Officer ('CFO').
- Reviewing and recommending Bluenord's Tax Protection Policy for relevant position categories within the Global Mobility regime.
- Discussing YTD achievement of 2023 KPIs for the Annual Performance Programme.

Governance activities

- Reviewing and endorsing the 2022 Executive Remuneration Report, prior to approval by the Board and advisory approval at the Annual General Meeting ('AGM') in May 2023.
- Reviewing the Executive Remuneration Policy, no changes proposed to the policy approved at the AGM in May 2022.
- Preparing the Executive Remuneration Report for 2023.
- Approving minutes of meetings and following up on actions set from the Remuneration Committee's meetings.

Future performance periods

- Discussing KPIs for the Annual Performance Bonus Programme 2024 (STI).
- Reviewing the LTI programme principles and relevant KPIs prior to 2024 grant.

Board of Directors' Remuneration

Board of Directors' Remuneration

The General Meeting determines the remuneration of the Board and its sub-committees. The Nomination Committee proposes the remuneration of the Board to the General Meeting. The Board must approve of any Board member's consultancy work for the Company if relevant and any remuneration for such work.

The Board members do not have pension schemes or termination payment agreements with BlueNord. There are no employee-elected Board members.

All BlueNord Board meetings in 2023 were conducted by video conference. Additionally, the Board and BlueNord Executive Management held a physical meeting to discuss strategy.

Fee structure

2023 fee structure in USD	Board of Directors	Audit Committee	Remuneration Committee	ESG* Committee	Nomination Committee
Chair	500,000	10,000	5,000	5,000	1,500/meeting
Member	60,000	5,000	5,000	5,000	1,500/meeting

* Environmental, Social and Governance.

Committee fees approved at the AGM May 2023 and apply until AGM 2024. Such fees are paid on a quarterly basis.

Board of Directors' 2023 remuneration In thousands USD

Board member	Position	Period served on the Board		Audit Committee	Remuneration Committee	ESG Committee	Nomination Committee	Base fee ⁽²⁾	Bonus	LTI	Total Fee
		From	To								
Riulf Rustad	Executive Chair	27/03/2015	–	–	–	–	–	500	–	–	500
Marianne Lie	Board member	26/05/2016	–	Chair	Chair	–	–	75	–	–	75
Tone Kristin Omsted	Board member	26/05/2016	–	Member	–	–	–	65	–	–	65
Colette Cohen	Board member	15/09/2019	–	–	–	Chair	–	65	–	–	65
Robert J. McGuire	Board member	02/03/2020	–	–	–	Member	–	65	–	–	65
Jan Lernout	Board member	19/05/2021	–	–	Member	–	–	65	–	–	65
Peter Coleman ⁽¹⁾	Board member	19/05/2021	–	Member	–	–	–	–	–	–	–
Total Board remuneration 2023								835	–	–	835

Nomination Committee remuneration

Board member	Position	Period served on the Board		Audit Committee	Remuneration Committee	ESG Committee	Nomination Committee	Base Fee ⁽²⁾	Bonus	LTI	Total Fee
		From	To								
Richard Sjøquist		27/03/2015	–	–	–	–	Chair	8	–	–	8
Anette Malm Justad		28/06/2018	–	–	–	–	Member	8	–	–	8
Kristian Utkilen		20/05/2015	–	–	–	–	Member	8	–	–	8
Total Nomination Committee								23	–	–	23

- Peter Coleman has voluntarily waived his right to compensation for his Board engagement.
- Board remuneration includes committee fees for four quarters of 2023.

The overview includes remuneration earned in 2023 by the Board members in their capacity as such on the Board of Directors of BlueNord ASA.

The historical remuneration to the Board of Directors for 2019 – 2023 is available on page 7.

The overview of the Board of Director's holdings of shares and share options is presented in the section 4 'Equity-based payment and shareholdings', pages 14-17.

Board of Directors' Remuneration continued

Board of Directors' Remuneration summary 2019-2023
In thousands USD

Name	Role	2023			2022			2021			2020			2019	
		Total fee	Variable portion %	Change % ⁽⁹⁾	Total fee	Variable portion %	Change %	Total fee	Variable portion %	Change %	Total fee	Variable portion %	Change %	Total fee	Variable portion %
Riulf Rustad ⁽¹⁾	Executive Chair	500	0%	0%	500	0%	-29%	700	29%	0%	700	29%	-89%	6,422	92%
Marianne Lie ⁽²⁾	Board member	75	0%	5%	71	0%	19%	60	0%	0%	60	0%	-36%	94	52%
Tone Kristin Omsted ⁽²⁾	Board member	65	0%	2%	64	0%	6%	60	0%	0%	60	0%	-25%	80	44%
Colette Cohen ⁽³⁾	Board member	65	0%	2%	64	0%	6%	60	0%	0%	60	0%	233%	18	0%
Robert J. McGuire ⁽⁴⁾	Board member	65	0%	2%	64	0%	6%	60	0%	20%	50	0%	100%	n/a	n/a
Jan Lernout ⁽⁵⁾	Board member	65	0%	2%	64	0%	72%	37	0%	100%	n/a	n/a	n/a	n/a	n/a
Peter Coleman	Board member	-	0%	0%	-	0%	0%	-	0%	0%	n/a	n/a	n/a	n/a	n/a
Yves-Louis Darricarrère ⁽⁶⁾	Former Board member	n/a	n/a	n/a	n/a	n/a	-100%	23	0%	-62%	60	0%	233%	18	0%
Chris Brujinzeel ⁽⁷⁾	Former Board member	n/a	n/a	n/a	n/a	n/a	-100%	23	0%	-62%	60	0%	233%	18	0%
Lars Purlund ^(2,8)	Former Board member	n/a	n/a	n/a	n/a	n/a	-100%	17	0%	-71%	60	0%	-98%	3,219	99%
Total		835	0%	1%	826	0%	-21%	1,041	19%	-6%	1,110	18%	-89%	9,870	93%

- Bonus and option schemes are defined as variable remuneration. The variable portion in 2019 reflects the cash settlement related to the cancellation of the 2016 option scheme and the Fair Market Value ('FMV') of new options granted.
- Variable portion 2019 includes Fair Market Value ('FMV') of total options granted.
- Colette Cohen took up office 15 September 2019 and remuneration for 2019 was pro rata.
- Robert J. McGuire took up office 2 March 2020 and remuneration for 2020 was pro rata.
- Jan Lernout took up office 19 May 2021 and remuneration for 2021 was pro rata.
- Yves-Louis Darricarrère took up office 15 September 2019 and ended office 19 May 2021. Remuneration for 2019 and 2021 was pro rata.
- Chris Brujinzeels took up office 15 September 2019 and ended office 19 May 2021. Remuneration for 2019 and 2021 was pro rata.
- Lars Purlund took up office 26 May 2016 and resigned 14 April 2021. Remuneration for 2021 was pro rata.
- Change related to full-year committee fee in 2023 vs three quarters paid in 2022.

For further information on the Board of Directors' equity-based remuneration, refer to pages 14-17.

Executive Management Remuneration

Executive Management Remuneration

BlueNord's current Executive Remuneration Policy was approved by the AGM on 19 May 2022; 72.54 percent of issued voting shares voted; 99.97 percent (2021 voting: 86.75 percent) voted in favour and 0.03 percent (2021 voting: 13.25 percent) voted against the proposed policy, representing respectively 72.52 percent (2021: 54.58 percent) and 0.02 percent (2021: 8.3 percent) of the share capital.

Remuneration is based on the same pillars and principles for both executives and employees:

- A clear and transparent compensation policy.
- 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, reward success in value-creation, ensure alignment to strategy and shareholders' interests 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 and Chief Financial Officer ('CFO'). The CEO decides for other Executives, seeks advice, and informs the Remuneration Committee and the Board when applicable.

Executive management remuneration In thousands US dollars

Executive Management	Position	Employment period		Fixed remuneration			Variable pay			Total Remuneration	Fixed %	Variable %
		From	To	Salary	Other benefits	Pension	STIP ⁽¹⁾	LTI ⁽²⁾	Extraordinary items			
Euan Shirlaw ⁽³⁾	Chief Executive Officer	01/10/2019	–	533	4	30	362	293	–	1,221	46%	54%
Jacqueline Lindmark Boye	Chief Financial Officer	01/11/2022	–	275	1	30	179	158	–	643	48%	52%
Marianne Eide	Chief Operating Officer	01/01/2022	–	309	4	19	177	184	–	693	48%	52%
Cathrine Torgersen	Chief Corporate Affairs Officer	01/01/2020	–	255	2	19	138	151	–	566	49%	51%
Total executive management remuneration				1,372	11	98	856	787	–	3,124	47%	53%

1. Short Term Incentive Programmes. Approved bonus expected to be paid in April 2024.

2. Long Term Incentive Programmes. Performance shares granted according to programme terms based on average volume-weighted average price ('VWAP') in December 2022 of NOK 386.92. While long-term incentives are fully reported with FMV in year of grant, these vest over three years in accordance with delivery against plan targets. FMV based on a Monte Carlo simulation model.

3. Pension is paid as pension allowance over salary equal employer contribution less national insurance, according to BlueNord UK pension policy. Employee contribution paid.

Executive Management Remuneration continued

Fixed remuneration**Fixed salary**

BlueNord 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 BlueNord 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 relevant market benchmarks provided by external advisers.

In the period 2020-2021, no general annual salary increase applied for the Executive Directors. A general annual salary adjustment for eligible staff was made in 2022. However, there was no general annual increase for the Executive Directors. In 2023, the Executive Officers received annual salary adjustments following the same principles and terms applied to the employees. The exception was the CEO, whose salary increased by GBP 100,000 and the COO who received a salary increase of NOK 300,000.

Pension

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

Aligned with regulatory requirements within the respective jurisdictions, BlueNord provides defined contribution pension plans for its executives similar to that offered to other employees.

Benefits

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

Executives have similar benefits to other employees to support flexibility, work efficiency and appropriate working conditions to include: company mobile phone, free mobile subscription, and home broadband. Executives are entitled to the same personal, health and travel insurance as employees, according to local legislation or across the Group when applicable.

Executives and employees are eligible for the same holiday entitlements.

To support BlueNord's ESG objectives, no company car nor car allowance has been offered to executives nor any new employee. There have been no changes in benefits offered to executives and employees in 2023, except for Norwegian employees with salary above 12 times the General Amount ('GA'), currently NOK 1,423,440. Those applicable have been enrolled in a Group annuity scheme for income protection purposes in case of disability. The Group annuity scheme secures their income on the same level as those with salary below the cap of 12 times the GA set for the Norwegian pension scheme.

Variable remuneration

BlueNord offers a variable pay programme 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

BlueNord'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 programmes reward performance that exceeds expectations and delivers distinctive outcomes and is, therefore, not regarded as part of base compensation.

Annual Performance Bonus Programme

The scope of the Annual Performance Bonus Programme for 2023 is to drive and reward delivery of short-term strategic priorities, performance improvements and behaviour that is consistent with long-term value-creation for BlueNord shareholders. The actual Performance Bonus Programme award is a purely discretionary decision of the Board of Directors of BlueNord ASA.

The Executive Bonus Programme is aligned with the Annual Performance Bonus Programme applicable for all employees. The programme recognises Group performance as basis for the bonus pool and rewards extraordinary individual performance based on the outcome of the annual performance reviews.

For executives, the Annual Performance Programme has a maximum potential of 60 percent of annual base salary. The bonus pool to be distributed will be determined by the successful delivery of KPIs set for 2023.

The KPIs are weighted and set to qualitatively measure progress and delivery of defined tangible activities that support the strategic priorities set for 2023, emphasising value protection alongside value-creations. Operational and financial/commercial success criteria have been set and include emission reduction metrics.

Successful delivery of the operational and financial/commercial KPIs can, for each category, contribute 75 percent with a corresponding 50 percent reduction for non-deliveries. The total successful contribution to the bonus pool is capped at 100 percent. 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 and performance will be assessed by the Board along with the approval of the Annual Report 2024.

For the financial year 2023, and based on operational and financial results, the Annual Performance bonus pool to be paid in April 2024 is in the annual accounts expensed equal to the target potential.

One-off Bonus Programme

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

The EVP Finance, now the CFO, was awarded a one-off bonus in March 2023. No other executive has been awarded a one-off bonus.

Long-Term incentives

BlueNord's LTI plans are to align executives and employees' interests with shareholders', and to recognise the organisation's success or otherwise in driving long-term value-creation across a multi-year horizon. BlueNord believes that 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.

The LTI programmes are exclusively incentive schemes made available by BlueNord at its sole discretion.

Executive Management Remuneration continued**Share Option Programme**

The Share Option programme implemented in 2018 and later amended on 7 August 2019, was replaced for executives in 2022 with a one-off Executive Retention Share Programme and an annual Performance Share Programme.

Executive Retention Share Programme

Existing options previously granted to executives under the Share Option Programme were translated into a one-off award of performance shares in September 2022, where retention is the only performance KPI set. Retention shares granted under the programme have a three-year vesting period.

The number of retention shares awarded were based on issued share options calculated based on BlueNord's VWAP over the previous five trading days prior to the programme replacement, minus the strike prices of the options. Both vested and unvested share options were converted into retention shares that will vest in full after three years in September 2025. This means that the vesting period for executives with vested options was extended with another three-year period.

If/when the entitlement arises, the retention shares will be transferred free of charge, either as a net award or a cash payment equal to the value of the net granted shares on transfer date. BlueNord can, at its sole discretion, adjust the number of granted shares (up or down) in order to deal with and/or to eliminate the impact of any share split, reserve share splits, demerger or rights issues so as to maintain the value of the granted shares, and correspondingly to terminate the programme with immediate effect.

The programme includes claw-back and forfeiture provisions.

The Performance Shares Programme

In 2022, an annual Long-term Performance Share Programme was implemented with effect from 1 January 2022, replacing the Share Option Programme as BlueNord's LTI plan for executives and employees.

The programme applies to all permanent employees.

An executive's maximum entitlement upon grant is calculated based on 100 percent of their annual base salary at 1 January in the first year of the performance period, and the average VWAP for each trading day in December in the year immediately preceding the performance period.

The actual award of shares under this LTI programme, after the three-year vesting period, will be based on performance against a weighted set of KPIs currently measuring share price performance on an absolute and relative basis (70 percent), emissions reduction performance (20 percent) and tenure (10 percent).

Five-year history of financial performance and average staff cost

Financial performance	Unit	2023	Change %	2022	Change %	2021	Change %	2020	Change %	2019
Total revenue	USDm	795	-18%	967	71%	565	0%	566	70%	333
Net result for the period	USDm	82	368%	(31)	43%	(53)	-405%	17	-92%	215
Total production	mboepd	24.9	-7%	26.7	-1%	26.9	-6%	28.5	-20%	35.7
Average total full time equivalent ('FTE')		36.1	25%	28.9	6%	27.4	-6%	29.0	90%	15.3
Average remuneration of Group employees										
Average employee remuneration, excluding executives ⁽¹⁾		259.8	10%	235.2	-8%	254.6	40%	181.9	-18%	222.4
Average executives/average employee ratio, remuneration ⁽¹⁾		2.2	3%	2.2	37%	3.4	13%	3.1	15%	2.7

1. The total remuneration is excluding LTI grants but includes Extraordinary items.

The gross awarded shares to be transferred to an executive, has a cap of 300 percent of their annual salary as of the first year of the performance period. Performance shares to be awarded will be delivered net of tax.

Performance shares granted in 2022 have an annual vesting with a distribution equal to 25 percent, 25 percent and 50 percent over the three-year vesting period. Performance shares granted in 2023 and any subsequent grant, has a three year cliff vesting period. Any awards will be made by end August in the year following the three-year vesting period.

The first award based on full achievement of the KPIs and equal to 25% of the total grant made in 2022, was made Monday 21 August 2023, based on the BNOR share equal NOK 475.50 – at closing Friday 18 August. The VWAP applicable at grant was NOK 147.80.

BlueNord selects, at its sole discretion, the persons eligible to participate in each individual grant of performance shares. Correspondingly, the

Company can decide at its sole discretion, to settle the awards in cash.

The programme's claw-back and forfeiture provisions cover future rights, shares transferred, or compensation previously paid out.

Executive Management Remuneration continued

Executive management remuneration summary 2019-2023⁽¹⁰⁾

In thousands USD

Name	Role	2023			2022			2021			2020			2019	
		Total compensation	Variable portion %	Change %	Total compensation	Variable portion %	Change %	Total compensation	Variable portion %	Change %	Total compensation	Variable portion %	Change %	Total compensation	Variable portion %
Euan Shirlaw ⁽¹⁾	Chief Executive Officer	1,221	54%	-63%	3,282	85%	370%	698	43%	12%	622	48%	-9%	687	85%
Jacqueline Lindmark Boye ⁽²⁾	Chief Financial Officer	643	52%	831%	69	35%	100%	–	–	–	–	–	–	–	–
Marianne Wold Eide ⁽³⁾	Chief Operating Officer	693	52%	-69%	2,224	86%	100%	–	–	–	342	48%	100%	–	–
Cathrine Torgersen ⁽⁴⁾	Chief Corporate Affairs Officer	566	51%	62%	1,496	81%	295%	379	43%	11%	–	–	–	–	–
Hege Hayden ⁽⁵⁾	EVP, People & Capability	–	–	-100%	199	36%	-32%	291	35%	565%	44	0%	100%	–	–
John Hulme ⁽⁶⁾	Former COO	–	–	–	–	–	-100%	676	–	–	–	–	–	–	–
David B. Cook ⁽⁷⁾	Former CEO	–	–	–	–	–	-100%	1,576	51%	-43%	2,749	87%	100%	–	–
Fredrik Rustad ⁽⁸⁾	Former MD/EVP	–	–	–	–	–	-100%	564	76%	109%	270	12%	-83%	1,613	85%
Atle Sonesen ⁽⁹⁾	Former MD and COO	–	–	–	–	–	–	–	–	-100%	1,061	54%	1,209%	81	8%
Sjur Talstad ⁽¹⁰⁾	Former COO	–	–	–	–	–	–	–	–	–	–	–	-100%	576	26%
Total		3,124	53%	-57%	7,271	82%	74%	4,184	50%	-18%	5,087	68%	72%	2,957	71%

- Variable portion includes FMV of performance shares granted in 2023 based on Monte Carlo simulation model. Performance shares granted in 2022 are set with FMV equal to 100% performance achievement and at BNOR share price on grant date equal to NOK 391. Share options granted in August 2019 with three years vesting, were translated into retention shares in September 2022. FMV of retention shares set equal to the BNOR share price on grant date equal to NOK 391, are deducted from the FMV at translation date of the vested share options granted in 2019.
- Jacqueline Lindmark Boye joined the Executive Team in November 2022, and her remuneration was for 2022 correspondingly pro-rated. 2023 was the first year with full-year reporting as executive. Variable portion includes FMV of performance shares granted in 2023 based on Monte Carlo simulation model.
- Variable portion includes FMV of performance shares granted in 2023 based on Monte Carlo simulation model. Performance shares granted in 2022 are set with FMV equal 100% performance achievement and at BNOR share price on grant date equal to NOK 391. FMV of retention shares set equal the BNOR share price on grant date equal to NOK 391. Total compensation 2022 reduced by USD 42,000 due to an error in last year reporting.
- Variable portion includes FMV of performance shares granted in 2023 based on Monte Carlo simulation model. Performance shares granted in 2022 are set with FMV equal to 100% performance achievement and at BNOR share price on grant date equal to NOK 391. Share options granted in January 2020 with three years vesting, were translated into retention shares in September 2022. FMV of retention shares set equal the BNOR share price on grant date equal to NOK 391, are deducted the FMV at translation date of the vested and unvested share options granted in 2020
- Hege Hayden is reported as executive from 01.10.2020 to 31.08.2022 when leaving the Executive Team due to organisational changes.
- John Hulme was employed 15 March 2021 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.
- David B. Cook was employed 1 July 2020 and resigned 29 November 2021. 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 2020 includes Fair Market Value of total options granted in 2020.
- Frederik Rustad, employed 7 December 2015, was appointed Managing Director 1 April 2018 which implied a 11% increase in salary. Remuneration 2018 is calculated pro rata. He resigned in 2021. Fixed pay calculated pro rata until release date 1 May 2021. 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.
- 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.
- 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.

Further information on the Executive Management's equity-based remuneration, refer to pages 14-17.

Executive Management Remuneration continued

As previously stated in this report, vested and unvested options granted in respectively in 2019 and 2020 to Euan Shirlaw and Cathrine Torgersen, were translated into retention shares in 2022 that will vest full after three years in September 2025. As a result, vested share options were replaced with retention shares that would require a further three years of service before being realised.

Based on share price on the date these share options were translated, the FMV of options granted implies respectively 124 percent and 91 percent value increase if had been exercised at translation date. Euan Shirlaw and Cathrine Torgersen were also granted additional share options prior to share options being translated into retention shares. FMV for share options granted 2022 was not reported as remuneration in 2022 due to immediate translation into retention shares. In the reported total compensation for 2022 ref the Executive management remuneration summary 2019-2023 page 12, for Euan Shirlaw and Cathrine Torgersen, the FMV of retention shares are deducted the FMV at translation date of share options granted respectively in 2019 and 2020, correspondingly USD 950,796 and USD 211,280. FMV for 2022 grant equals 100% performance achievement valued at BNOR share price at grant date of NOK 391.

Illustrative Remuneration Scenarios for Chief Executive Officer

Key Criteria for 2023 LTI Programme:

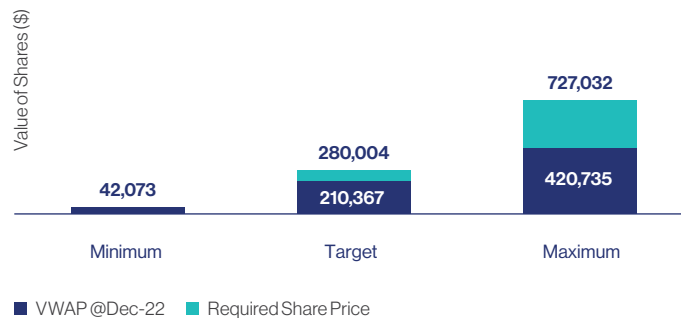
Performance shares accrue over a three-year period based on BlueNord's delivery against certain criteria related to share price and ESG performance

	Gate	Target	Max
1. Absolute TSR	5% CAGR	10% CAGR	20% CAGR
	Required share price by end 2025 ⁽¹⁾ :		
	NOK 448	NOK 515	NOK 669
2. Relative TSR	3rd Quartile	2nd Quartile	1st Quartile
	Measured against TSR of a selected peer group of LSE and OSE listed E&Ps above a certain size threshold		
3. ESG & Tenure	Delivery against BlueNord's ESG objectives		

Valuation of 2023 LTI Programme:

Chart shown based on 1) VWAP December 2022, and 2) share price required to deliver target | max outcome under LTI programme

Required Share Price:	515	669
Growth from end 2022:	33%	73%



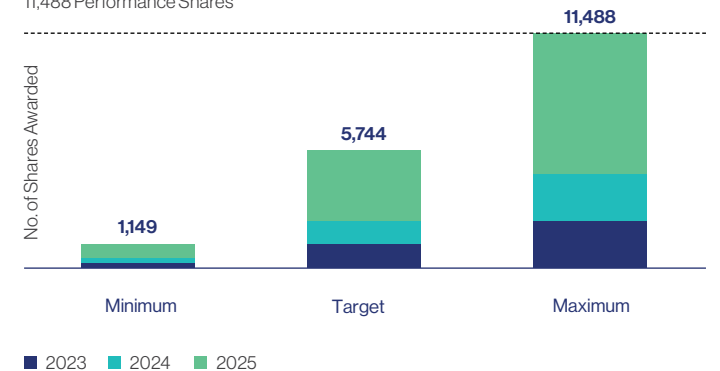
1. Based on VWAP December 2022 of NOK 386,92
2. With reference to CEO's remuneration reported page 9

Performance Shares to be Awarded under 2023 LTI Programme:

Performance Shares to be awarded over a three-year period based on delivery against the key LTI criteria

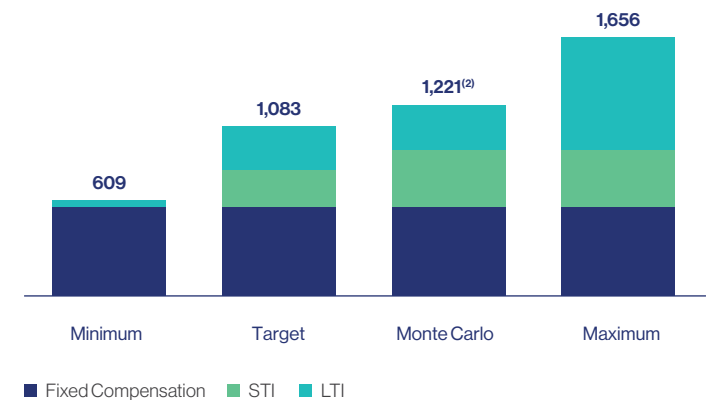
Initial Grant:

11,488 Performance Shares



Total Remuneration for CEO based on Various Scenarios

Value of Total Compensation (thousand USD)



Equity-Based Payment and Shareholdings

Equity-Based Payment and Shareholdings

BlueNord seeks to comply with the Norwegian Code of Practice for Corporate Governance (the 'Corporate Governance Code'), last revised on 14 October 2021.

However, regarding certain aspects of shareholding, BlueNord deviates from the code:

- The Board of Directors of BlueNord have been, and are expected to be, provided with authorisations to acquire own shares and issue new shares. Not all 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 previously been granted to members of the Board of Directors in addition to management through the Share Option Programme of BlueNord.

Share options

BlueNord ASA first implemented a share option programme at the AGM 21 January 2016, that later was extended and expanded. At an Extraordinary General Meeting ('EGM') held 8 November 2018 (and later amended), where the Board of Directors was authorised to grant options up to a total of 1,510,000 shares in the Company as part of a new incentive programme. In May 2020, the beneficiaries under the Share Option Programme were offered 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 percent. 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 were reduced by 323,086 to 753,868.

In addition to the above-mentioned option programme, the EGM on 7 August 2019 resolved a Share Option Programme in which BlueNord 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, were not eligible to participate in this Share Option Programme.

The Board of Directors of BlueNord ASA granted on 19 September 2022 additional share options to executives whereas both unvested and vested share options were immediately translated into performance shares with retention as the only performance metric, see page 11. No additional options have been granted to remaining participants in the Share Option Programme. In total, 13,000 vested share options have been exercised in 2023. In total, 378,868 options are granted as at 31.12.2023 and the programme counts 406,201 options remaining to be granted under the programme.

The vesting period for granted share options is three years and the options must be exercised within five years after grant. There are no performance criteria linked to the Share Option Programme nor any holding period for exercised share options. The Share Options Programme has no cap limiting the value upon exercise.

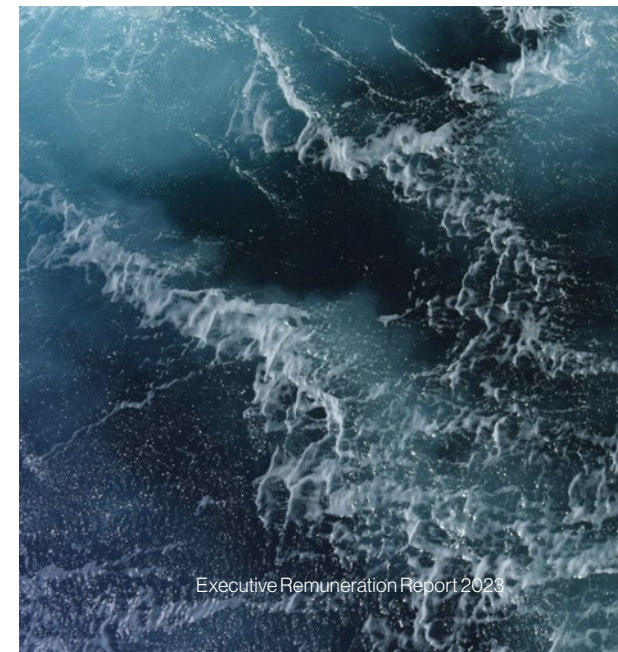
Total shares options:

Outstanding at 31 December 2022	391,868
Share options granted in 2023	–
Share options exercised in 2023	(13,000) ¹⁾
Share options translated in 2023	–
Outstanding at 31 December 2023	378,868

1. Exercised by previous executives/employees.

The following table list the inputs to the model used:

Weighted averages	2023	2022	2021	2020	2019
Fair value at valuation date (NOK)	83	83	83	63	92
Share price at valuation date (NOK)	143	143	143	145	278
Exercise price (NOK)	160	160	160	160	238
Expected volatility	57.49%	57.49%	57.49%	57.96%	34.6%
Expected life (years)	2.7	2.7	2.7	3.9	5
Expected dividends	n/a	n/a	n/a	n/a	n/a
Risk-free rate (based on government bonds)	0.35%	0.35%	0.35%	0.36%	1.2%
Model used	Black – Scholes – Merton				



Equity-Based Payment and Shareholdings continued

The vesting period for grant of share options is three years. Fair Market Value of options granted in 2019 are set at grant date and calculated based on Black-Scholes-Merton model.

Board members' share options

Name	Position	Vesting period	Grant date	Expiry date	Change in price	Strike price ¹⁾	USD 1,000		Number						
							FMV on grant date	Options granted	1 Jan 2023	Granted	Terminated	Exercised	31 Dec 2023	Vested	Unvested
Riulf Rustad	Executive Chair	No	01/08/19	01/08/24	03/06/20	160	4,195	280,000	280,000	–	–	–	280,000	280,000	–
		3 years	01/08/19	01/08/24	03/06/20	160	993	63,000	63,000	–	–	–	63,000	63,000	–
Marianne Lie	Board member	3 years	30/08/19	31/08/24	03/06/20	160	49	4,868	4,868	–	–	–	4,868	4,868	–
Tone Kristin Omsted	Board member	3 years	30/08/19	31/08/24	03/06/20	160	35	3,500	3,500	–	–	–	3,500	3,500	–
Jan Lernout	Board member	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Colette Cohen	Board member	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Robert J. McGuire	Board member	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Peter Coleman	Board member	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Total							5,273	351,368	351,368	–	–	–	351,368	351,368	–

1. Strike price and number of share options reduced in 2020, see page 15 Share Options.

Board members' holdings of shares in BlueNord ASA

Name	Role	Number			
		1 Jan 2023	Acquired	Sold	31 Dec 2023
Riulf Rustad	Executive Chair	200,000	–	–	200,000
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		213,954	–	–	213,954

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

Ousdal AS holds the 200,000 shares registered for Riulf Rustad.

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

Equity-Based Payment and Shareholdings continued

For LTI reported in total remuneration for 2022 see page 12, the FMV of retention shares for Euan Shirlaw and Cathrine Torgersen are deducted the FMV at translation date of their share options granted 2019 and 2020. Jacqueline Lindmark Boye was granted performance shares under the terms as employee in September 2022 and thus the 2022 grant is not included as part of her executive remuneration for 2022 on page 12.

Executives' long-term incentive programmes
In thousands USD

Name	Position	Grant date	End vesting date	Retention shares		Performance shares		Total LTIP			
				FMV on grant date	# shares granted	FMV on grant date	# shares granted	FMV on grant date	# shares granted	# shares awarded ⁽¹⁾	# shares remaining
Euan Shirlaw	Chief Executive Officer	19/09/22	19/09/25	2,300	60,014	–	–	2,300	60,014	–	60,014
		19/09/22	31/12/24	–	–	1,157	30,192	1,157	30,192	3,997	22,644
		12/07/23	31/12/25	–	–	293	11,488	293	11,488	–	11,488
				2,300	60,014	1,450	41,680	3,749	101,694	3,997	94,146
Jacqueline Lindmark Boye	Chief Financial Officer	19/09/22	31/12/24	–	–	165	4,295	165	4,295	552	3,221
		12/07/23	31/12/25	–	–	158	6,211	158	6,211	–	6,211
				–	–	323	10,506	323	10,506	552	9,432
Marianne Eide	Chief Operating Officer	19/09/22	19/09/25	1,012	26,406	–	–	1,012	26,406	–	26,406
		19/09/22	31/12/24	–	–	724	18,892	724	18,892	2,454	14,169
		12/07/23	31/12/25	–	–	184	7,236	184	7,236	–	7,236
				1,012	26,406	908	26,128	1,920	52,534	2,454	47,811
Cathrine Torgersen	Chief Corporate Affairs Officer	19/09/22	19/09/25	782	20,404	–	–	782	20,404	–	20,404
		19/09/22	31/12/24	–	–	596	15,561	596	15,561	1,982	11,671
		12/07/23	31/12/25	–	–	151	5,944	151	5,944	–	5,944
				782	20,404	748	21,505	1,530	41,909	1,982	38,019
Total				4,093	106,824	3,428	99,819	7,522	206,643	8,985	189,408

1. 'Shares awarded' pertains to the transfer of shares to individuals. These shares are awarded net of tax withheld. The first net award of shares granted under 2022 Performance Shares Programme took place in August 2023. The 2022 programme includes annual vesting based on a 25% - 25% - 50% distribution over the total three-year performance and vesting period.

Executives' holdings of shares in BlueNord ASA

Name	Role	Number				
		1 Jan 2023	Awarded	Acquired	Sold	31 Dec 2023
Euan Shirlaw	Chief Executive Officer	–	3,997	–	–	3,997
Jacqueline Lindmark Boye	Chief Financial Officer	–	552	–	–	552
Marianne Eide ⁽¹⁾	Chief Operating Officer	1,800	2,454	–	–	4,254
Cathrine Torgersen ⁽¹⁾	Chief Corporate Affairs Officer	2,200	1,982	–	–	4,182
Total		4,000	8,985	–	–	12,985

1. Cathrine Torgersen's and Marianne Eide's shares as of 1 January 2023 were privately purchased in 2022 and not awarded as remuneration in their employment.

Management Statement



Management Statement

The Board of Directors has today considered and adopted the Executive Remuneration Report of BlueNordASA for the financial year 2023.

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 voting.

Oslo, 11 April 2024

Board of Directors

Riulf Karsten Rustad
Executive Chair

Robert J. McGuire
Board member

Tone Kristin Omsted
Board member

Jan Lernout
Board member

Marianne Lie
Board member

Peter Coleman
Board member

Colette Cohen
Board member

Independent auditor's assurance report

To the General Meeting of BlueNord

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 BlueNord's report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2023 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 Management

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. We apply the International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, and accordingly, maintain 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 2024
KPMG AS

Mona Irene Larsen
State Authorised Public Accountant
(electronically signed)



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INSTRUCTIONS FOR THE NOMINATION COMMITTEE IN BLUENORD ASA

(To be considered by the general meeting on 14 May 2024)

1 PURPOSE

- 1.1 The nomination committee is a preparatory and advisory committee for the general meeting of BlueNord ASA (the "Company") and is regulated by the Company's articles of association.
- 1.2 The purpose of these instructions is to provide rules for the work and administrative procedures of the nomination committee.

2 MANDATE

- 2.1 The nomination committee shall propose candidates for shareholder-elected members and possibly deputy members for election to the Company's board of directors (the "Board"). The chairman of the Board shall be nominated separately.
- 1.1 The nomination committee shall prepare a motion for the Annual General Meeting relating to:
 - (a) Election of members of the board of directors and the chairperson of the board of directors.
 - (b) Election of the members of the nomination committee and the chairperson of the committee
 - (c) The remuneration of the directors and the members of the nomination committee
 - (d) Any amendments of the nomination committee's mandate and charter
- 2.2 The nomination committee shall monitor the need for any changes in the composition of the Board and maintain contacts with shareholder groups, members of the Board and the executive management.
- 2.3 The nomination committee may make an annual evaluation of the Board's work in connection with the Board's self-evaluation.

3 COMPOSITION OF THE NOMINATION COMMITTEE

- 3.1 The nomination committee shall consist of three members who are elected by the general meeting. The members of the nomination committee should be independent of the Board and executive management.
- 3.2 The members of the nomination committee, including the chairman of the nomination committee, are elected by the general meeting for a term of two years. Remuneration to the members of the nomination committee is determined by the general meeting.
- 3.3 Members of the nomination committee may be removed at any time without cause by the affirmative vote of a majority of the general meeting.

4 GUIDELINES FOR THE WORK OF THE NOMINATION COMMITTEE

- 4.1 The nomination committee shall ensure that it has access to the expertise required in relation to the duties for which the committee is responsible.
- 4.2 In carrying out its work, the nomination committee should actively seek to represent the views of shareholders in general and should ensure that its recommendations are endorsed by the largest shareholders.
- 4.3 In order to secure that its recommendations have support, the nomination committee should have contact with shareholders, the Board and the Company's executive personnel as part of its work on proposing candidates for election to the board.
- 4.4 The nomination committee should pay attention to the Board's report on its own performance.
- 4.5 The nomination committee and the Company shall cooperate in order to provide suitable arrangements for shareholders to submit proposals to the committee for candidates for election.
- 4.6 In proposing candidates for members and deputy members for election to the Board, the nomination committee shall take into account that:
- (a) the composition of the Board should ensure that the Board:
 - (i) can attend to the common interests of all shareholders;
 - (ii) meets the Company's need for expertise, capacity and diversity; hereunder that the Board may form an audit committee in compliance with law and the Company's instruction for the audit committee;
 - (iii) can function effectively as a collegiate body; and
 - (iv) can operate independently of any special interests;
 - (b) the majority of the shareholder-elected members of the Board should be independent of the executive management and material business contacts;
 - (c) at least two of the shareholder-elected members of the Board should be independent of the main shareholder(s); and
 - (d) the Board should not include members of the executive management.
- 4.7 When proposing members to the nomination committee, the committee should consider the need to facilitate rotation of the members of the nomination committee.

5 THE NOMINATION COMMITTEE'S RECOMMENDATION

- 5.1 The nomination committee's recommendation shall provide a justification of how its proposals take into account the interests of shareholders in general and the Company's requirements. The justification should include information on each candidate's competence, capacity and independence, including inter alia:

- (a) age, education and business experience;
- (b) any ownership interest in the Company;
- (c) any assignments carried out for the Company;
- (d) material appointments with and assignments for other companies and organizations; and
- (e) (if relevant) how long the candidate has been a member of the Board or nomination committee.

The recommendation should also include a statement that the proposed board fulfils all formalities, such as the requirements in the Company's articles of association and the statutory requirements set out in Chapter 6 of the Norwegian Public Limited Liability Companies Act with respect to the number of directors, residence requirements, gender representation and the qualification requirement regarding the audit committee.

- 5.2 When reporting its recommendation to the general meeting, the nomination committee shall also provide an account on how it has carried out its work.
- 5.3 The nomination committee shall endeavour to have its recommendation finalised at least 21 days prior to the general meeting, in order for the recommendation to be communicated to the shareholders simultaneously with the notice to the general meeting.

6 RULES OF PROCEDURE FOR THE NOMINATION COMMITTEE

- 6.1 The nomination committee may only discuss issues and produce recommendations to the general meeting if at least two thirds of the members of the nomination committee are taking part in the committee's proceedings.
- 6.2 Proceedings of the nomination committee shall be held upon request from one of the members of the nomination committee. Proceedings shall in any event be held prior to general meetings where the agenda comprises election of directors to the Board or remuneration to the directors of the Board or members of the nomination committee. The nomination committee shall obtain an updated shareholder register prior to any of its proceedings.
- 6.3 The nomination committee may request information from the executive management, the Board and the shareholders which the committee deems relevant in order for the nomination committee to carry out its tasks. The nomination committee may seek advice and recommendations from sources outside the Company, subject to appropriate confidentiality. The Company shall cover the costs of the nomination committee.
- 6.4 Minutes from proceedings of the nomination committee shall be kept and signed by the members of the nomination committee. The chairman of the Board may request that the minutes are submitted to him/her for review.

7 MISCELLANEOUS

- 7.1 The names of the members of the nomination committee shall be available on the Company's website www.bluenord.com.

7.2 Information about any deadlines and procedures for submitting proposals for candidates for election to the Board or nomination committee should, in good time, be made available on the Company's website.

8 REMUNERATION

8.1 The ordinary general meeting of the Company shall determine the remuneration of the members of the nomination committee.

9 CONFIDENTIALITY

9.1 Information and documentation disclosed to members of the Nomination Committee in their capacity as representatives of the Company shall be kept confidential, unless otherwise decided by the Board or required pursuant to applicable laws or regulations.

9.2 Upon resignation, a member of the Nomination Committee shall return or destroy all confidential material concerning the Company which is in his/her possession.

GUIDE FOR ONLINE DELTAKELSE BLUENORD ASA 14. MAI 2024

BlueNord ASA vil gjennomføre ordinær generalforsamling den 14. mai 2024 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 forhåndsstemme eller gi fullmakt før møtet. Se innkalling for nærmere detaljer for forhåndsstemming og hvordan gi fullmakt. Om du forhåndsstemmer eller 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 for aksjonærer som vil delta online, men aksjonærer **må være logget inn før generalforsamlingen starter**. Logger du inn etter at generalforsamlingen har startet vil du få tilgang, men uten stemmerett.

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)

HVORDAN FÅ TILGANG TIL GENERALFORSAMLINGEN ONLINE

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

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

Skriv inn **Møte-ID: 179-020-099** og klikk **BLI MED PÅ MØTET**

Alternativt skriv/lim inn direkte lenke i din nettleser <https://dnb.lumiagm.com/179020099>

Du må så identifisere deg med.

a) Ref. nummer fra VPS for generalforsamlingen

b) PIN-kode fra VPS for generalforsamling

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. Om du skulle logge ut, logg deg inn igjen på nytt ved å følge stegene over.**

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://investor.vps.no/garm/auth/login> 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 utøve sin stemmerett via sin forvalter. Vennligst kontakt din forvalter om du ønsker ytterligere informasjon om dette.

HVORDAN AVGI STEMME

AVSTEMNING

Når saker er tilgjengelig for avstemning 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 AVSTEMNING om du klikker deg bort fra avstemningen

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 avstemningen på de enkelte sakene. Ditt siste valg vil være gjeldende.

NB: Innloggede aksjonærer som har forhåndsstemt eller 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 BLUENORD ASA 14 MAY 2024

BlueNord ASA will hold annual general meeting on 14 May 2024 at 12:00 (Oslo time) 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 vote in advance or give a proxy before the meeting. See the notice for further details on advance voting and how to authorize a proxy. If you vote in advance or 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.

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**. Log ins after meeting has started will receive access, but with no voting rights.

Shareholder who do 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)

HOW TO ACCESS THE ONLINE GENERAL MEETING

To be able to participate online, you must go to the following website: <https://dnb.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: **179-020-099** and click **Join**:

Alternatively put direct link in your browser <https://dnb.lumiagm.com/179020099>

You must then identify yourself with.

a) Ref. number from VPS for the general meeting

b) PIN code from VPS for general meeting

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. If you for some reason log off, just log in again following steps above.**

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://investor.vps.no/garm/auth/login> 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 exercise their voting rights through their custodian. Please contact your custodian for further information.

HOW TO VOTE

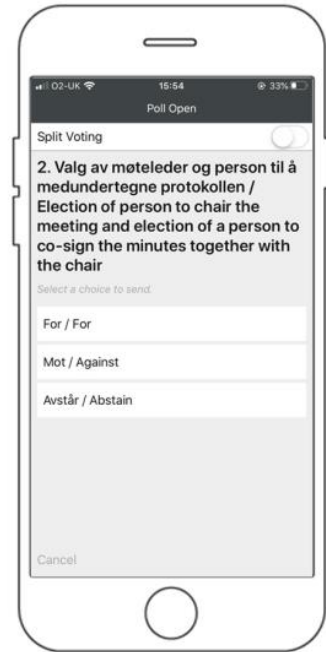
VOTING

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 vote, 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 voted in advance or 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.