

Proposal from the Nomination Committee of

BlueNord ASA

to the Annual General Meeting for 2024

The Nomination Committee of BlueNord ASA (“Company”) consists of the following members:

- Richard Sjøqvist (Chair)
- Kristian Utkilen
- Annette Malm Justad

The Nomination Committee has had several meetings and discussed the board composition with a significant group of shareholders. Additionally, Riulf Rustad, Colette Cohen and Jan Lernout have expressed a wish to resign. Based on the aforementioned, the Nomination Committee proposes the following composition:

Board members

- Glen Ole Rødland (Chair, new)
- Robert J. McGuire (proposed for re-election)
- Marianne Lie (board member, proposed for re-election)
- Tone Kristin Omsted (board member, proposed for re-election)
- Peter Coleman (board member, not for election)

The Nomination Committee proposes that the re-elected members and the new member are elected for a period of two years.

Glen Ole Rødland is born in 1964. Glen Ole Rødland has 13 years’ experience as an analyst and corporate finance from a leading Scandinavian Investment Bank. He has been an investor and has been managing investments/portfolio for an Investment fund, Private Office and Private Equity for 16 years. The main focus of Mr Rødland has historically been on energy, shipping, oil service, aquaculture and other commodity industries.

Mr Rødland also has considerable experience as a board member and Chairman of several Norwegian public companies and international companies. He is currently Chairman of Prosafe, ABL Group, Pascal Technologies, Borgestad ASA and Høganæs Borgestad AB, and Board member of Deep Value Driller and Atlantica Tender Drilling.

Mr Rødland’s qualifications include an MBA and Postgraduate Studies in Finance completed at the Norwegian School of Economics and Business Administration (NHH) and UCLA.

Members of the Nomination Committee

The Nomination Committee is up for election in its entirety. All members of the Nomination Committee have confirmed that they are willing to continue serving as members of the Nomination Committee for a new term of two years and has not received indications that another composition is desired. Consequently, the Nomination Committee proposes the following composition:

- Richard Sjøqvist (Chair)
- Annette Malm Justad (member)
- Kristian Utkilen (member)

The Nomination Committee proposes that the re-elected members are elected for a period of two years.

Remuneration of Board of Directors

The Nomination Committee proposes that the remuneration rates for the shareholder elected board members for the period from the annual general meeting in 2024 until the annual general meeting in 2025 is adjusted as follows:

Chair: USD 150 000

Shareholder elected directors: USD 70 000

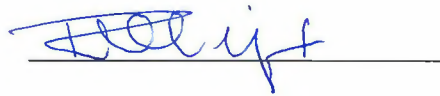
The Nomination Committee proposes the same additional consideration for board members participating in the Board of Directors' sub-committees: Remuneration Committee, ESG Committee, and Audit Committee for the same period as the election period:

- Members of the Remuneration Committee: USD 5,000
- Members of the ESG Committee: USD 5,000
- Members of the Audit Committee: USD 5,000 and USD 10,000 for its Chair.

Remuneration of the Nomination Committee

The Nomination Committee propose that the remuneration rates for the Nomination Committee members for the period from the annual general meeting in 2024 until the annual general meeting in 2025 shall remain stable and equal the rates from 2020, and therefore be as follows: USD 1,500 per meeting

Oslo, 13 May 2024



Richard Sjøqvist
On behalf of the Nomination Committee