

**INNKALLING TIL ORDINÆR  
GENERALFORSAMLING****Norwegian Energy Company ASA**  
Organisasjonsnummer 987 989 297

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

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

**Dag:** 25. april 2023  
**Tid:** 12.00 norsk tid

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

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

**NOTICE OF  
ANNUAL GENERAL MEETING****Norwegian Energy Company ASA**  
Registration number 987 989 297

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

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

**Day:** 25 April 2023  
**Time:** 12:00 hours Norwegian time

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

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

**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 2022 for Norwegian Energy Company ASA og konsernet
5. Rådgivende avstemning med hensyn til styrets rapport om lønn og annen godtgjørelse til ledende personer i Selskapet
6. Behandling av styrets redegjørelse for foretaksstyring (ingen votering)
7. Godkjenning av revisors honorar for 2022
8. Valg av styremedlemmer
9. Godkjenning av godtgjørelse til styret
10. Godkjenning av godtgjørelse til medlemmer av valgkomiteen
11. Styrefullmakt til kapitalforhøyelse
12. Styrefullmakt til kjøp av Selskapets egne aksjer
13. Godkjenning av endringer av foretaksnavn og vedtekter

**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 26 202 044 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 137 162 egne aksjer.

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

Den elektroniske deltakelsen er organisert av DNB Bank ASA, Verdipapirservice, og dets underleverandør Lumi AGM. Gjennom å delta på den elektroniske generalforsamlingen vil aksjonærer være i stand til å høre på broadcast av møtet, stille spørsmål til sakene på agendaen og foreta avstemning 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

**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 2022 annual accounts and the Board's report for Norwegian Energy Company ASA and the group
5. Advisory vote on the Board's remuneration report for leading personnel of the Company
6. Consideration of the statement of corporate governance (no voting)
7. Approval of fees to the auditor for 2022
8. Election of members to the Board
9. Approval of remuneration to the Board
10. Approval of remuneration to members of the Nomination Committee
11. Authorisation to the Board to increase the share capital
12. Authorisation to the Board to buy back the Company's shares
13. Approval of changes to the Company's name and Articles of Association

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

The Company is a Norwegian public limited company governed by Norwegian law, including the Norwegian Public Limited Liability Companies Act and the Norwegian Securities Trading Act. At the time of this notice, the Company has issued 26,202,044 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 137,162 treasury shares.

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

The online electronic participation is being organized by DNB Bank ASA, Registrar's Department and its supplier Lumi AGM. By attending the general meeting online, shareholders will be able to listen to a live audiocast of the meeting, submit written questions relating to the items on the agenda and cast their votes in real time. Registration is not required to participate online, but shareholders must be logged in before the meeting starts. If you are not logged in before the general meeting starts, you will not

under og til egen guide om hvordan aksjonærer kan delta elektronisk, se vedlegg til innkallingen som også er tilgjengelig på Selskapets hjemmeside [www.noreco.com](http://www.noreco.com). For å kunne delta på den elektroniske generalforsamlingen må aksjonærer logge inn på Lumi AGM-løsningen: <https://web.lumiagm.com> og deretter taste inn «Møte ID»: 147-658-312 og klikke «BLI MED PÅ MØTET». Aksjonærer må identifisere seg ved hjelp av referansenummeret og PIN-koden fra VPS, se nærmere informasjon i guiden for elektronisk deltakelse.

Aksjeeiere som ikke har anledning til å møte selv på generalforsamlingen kan gi fullmakt til styrets leder (eller den han utpeker) eller annen person til å stemme for sine aksjer. Fullmakt kan sendes inn elektronisk via VPS investortjenester eller ved å fylle ut og sende inn fullmaktsskjema vedlagt i henhold til instruksene angitt i skjemaet. Fullmakten må være skriftlig, datert og underskrevet. Fullmakter må være mottatt av DNB Bank ASA, Verdipapirservice, innen 24. april 2023 kl. 16:00, med mindre aksjeeier har registrert påmelding innen denne fristen. Dersom aksjeeiere er påmeldt innen fristen kan fullmakt fremlegges senest på generalforsamlingen. Se vedlagte fullmaktsskjema for ytterligere informasjon om fullmakter.

Selskapet har åpnet for at aksjonærene kan forhåndsstemme. Forhåndsstemmer kan kun registreres elektronisk, enten via Selskapets hjemmeside <https://www.noreco.com/> eller via Investortjenester (VPS Investor services). For å få tilgang via Selskapets hjemmeside, må referansenummeret og PIN-koden angitt på vedlagte påmeldingsskjema oppgis. Fristen for å forhåndsstemme er 24. april 2023 kl. 16:00.

be able to participate. Log in starts an hour before. See separate guide on how shareholders can participate electronically, cf. appendix to this notice and posted on the Company's website, [www.noreco.com](http://www.noreco.com). In order to attend the general meeting virtually, shareholders need to access the Lumi AGM solution on: <https://web.lumiagm.com> and then enter the "Meeting ID": 147-658-312 and click "JOIN". Shareholders must identify themselves using the reference number and PIN code from VPS, see further information in the separate guide for electronic participation.

Shareholders who are unable to attend the general meeting may authorize the chairperson (or whomever he designates) or another person to vote for its shares. Proxies may be submitted electronically through VPS investor services or by completing and submitting the proxy form attached in accordance with the instructions set out in the form. The proxy must be in writing, dated and signed. Proxy forms must be received by DNB Bank ASA, Registrar's Department, no later than 24 April 2023 at 16:00 hours, unless the shareholder has registered attendance within this deadline. If shareholders have registered attendance within the deadline, proxies may be presented no later than at the general meeting. See the enclosed proxy form for further information on proxies.

The Company accepts advance votes. Advance votes can only be registered electronically, either through the Company's website <https://www.noreco.com/> or through Investortjenester (VPS Investor service). To access through the Company's website, the reference number and PIN code set out in the attached notice of attendance form must be stated. The deadline for advance voting is 24 April 2023 at 16:00 hours.

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

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

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

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

Oslo, 29. mars 2023

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

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

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

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

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

Oslo, 29 March 2023

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

## **1. ÅPNING OG FORTEGNELSE OVER MØTENDE AKSJEIEERE**

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 2022 FOR NORWEGIAN ENERGY COMPANY ASA OG KONSERNET**

Årsregnskapet og årsberetningen for 2022 er gjort tilgjengelig på Selskapets hjemmeside [www.noreco.com](http://www.noreco.com).

Styret foreslår at generalforsamlingen fatter følgende vedtak:

*Generalforsamlingen godkjenner årsregnskapet og årsberetningen for 2022 for Norwegian Energy Company ASA og konsernet.*

## **5. RÅDGIVENDE AVSTEMNING MED HENSYN TIL STYRETS RAPPORT OM LØNN OG ANNEN GODTGJØRELSE TIL LEDENDE PERSONER I SELSKAPET**

Styret har forberedt rapport om lønn og annen godtgjørelse til ledende personer for regnskapsåret 2022, jf. allmennaksjeloven § 6-16b. Rapporten inneholder informasjon om hvordan relevante retningslinjer for godtgjørelse til ledende ansatte har blitt praktisert av Selskapet og hvordan ledende ansatte ble godtgjort i 2022. Rapporten er gjenstand for rådgivende avstemning av generalforsamlingen i henhold til § 5-6 fjerde ledd i allmennaksjeloven. Rapporten er vedlagt denne innkallingen og tilgjengelig på Selskapets hjemmeside [www.noreco.com](http://www.noreco.com).

## **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 2022 ANNUAL ACCOUNTS AND THE BOARD'S REPORT FOR NORWEGIAN ENERGY COMPANY ASA AND GROUP**

The annual accounts for 2022 and the Board's report are made available on the Company's webpage, [www.noreco.com](http://www.noreco.com).

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

*The general meeting approves the annual accounts and the Board's report for 2022 for Norwegian Energy Company ASA and the group.*

## **5. ADVISORY VOTE ON THE BOARD'S REMUNERATION REPORT FOR LEADING PERSONNEL OF THE COMPANY**

The Board has prepared a report on remuneration of leading personnel for the accounting year 2022, cf. the Norwegian Public Limited Companies Act section 6-16b. The report contains information on how the applicable guidelines for executive remuneration were practiced by the Company and how members of the executive management team and leading personnel were remunerated in 2022. The report is subject to an advisory vote by the general meeting in accordance with section 5-6 fourth paragraph of the Norwegian Public Limited Companies Act. The report is attached to this notice and available on the Company's website [www.noreco.com](http://www.noreco.com).

Styret foreslår at generalforsamlingen treffer følgende vedtak:

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

#### **6. BEHANDLING AV STYRETS REDEGJØRELSE FOR FORETAKSSTYRING**

Styrets redegjørelse for foretaksstyring er gjort tilgjengelig på Selskapets hjemmeside [www.noreco.com](http://www.noreco.com) og i årsrapporten.

*Ingen votering under dette punkt 6.*

#### **7. GODKJENNELSE AV REVISORS HONORAR FOR 2022**

Selskapets honorar til revisor fremgår av note 8 til regnskapet for 2022 for Norwegian Energy Company ASA. Beløpet omfatter revisorhonorar for morselskapet Norwegian Energy Company ASA for den årlige revisjonen i 2022.

Styret foreslår at generalforsamlingen fatter følgende vedtak:

*Revisors godtgjørelse på ca. USD 625 800 for revisjon av Norwegian Energy Company ASA for 2022 godkjennes.*

#### **8. VALG AV STYREMEDLEMMER**

Selskapets valgkomité skal foreslå beslutninger som skal fattes under dette agendapunktet. Anbefalingen fra Selskapets valgkomité er vedlagt denne innkallingen, samt vil bli tilgjengelig på Selskapets hjemmeside.

#### **9. GODKJENNELSE AV GODTGJØRELSE TIL STYRET**

Selskapets valgkomité skal foreslå beslutninger som skal fattes under dette agendapunktet. Anbefalingen fra Selskapets valgkomite er vedlagt denne innkallingen, samt vil bli tilgjengelig på Selskapets hjemmeside.

#### **10. GODKJENNELSE AV GODTGJØRELSE TIL MEDLEMMENE AV VALGKOMITEEN**

Selskapets valgkomité skal foreslå beslutninger som skal fattes under dette agendapunktet. Anbefalingen fra Selskapets valgkomite er vedlagt denne innkallingen, samt vil bli tilgjengelig på selskapets hjemmeside.

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

*“The general meeting endorsed the Board’s remuneration report for leading personnel in Norwegian Energy Company ASA.”*

#### **6. CONSIDERATION OF THE STATEMENT OF CORPORATE GOVERNANCE**

The Board’s statement of corporate governance is made available on the Company’s webpage, [www.noreco.com](http://www.noreco.com) and in the annual report.

*No voting under this item 6.*

#### **7. APPROVAL OF FEES TO THE AUDITOR FOR 2022**

The remuneration to the auditor for 2022 is disclosed in note 8 to the annual financial statements for Norwegian Energy Company ASA. The amount represents the fees for the annual audit for 2022 for the parent company Norwegian Energy Company ASA.

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

*The auditor’s fees of approx. USD 625,800 for the audit of Norwegian Energy Company ASA for 2022 are approved.*

#### **8. ELECTION OF BOARD MEMBERS**

The Company’s nomination committee shall propose resolution under this agenda item. The proposal from the Company’s nomination committee is attached to this notice, and will be available on the Company’s webpage.

#### **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 Company’s nomination committee is attached to this notice, and will be available on the Company’s webpage.

#### **10. 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 Company’s nomination committee is attached to this notice, and will be available on the Company’s webpage.



## 11. 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.

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 1 414 463.*

*(ii) Fullmakten skal gjelde frem til generalforsamlingen i 2024, men uansett ikke lenger enn til 30. juni 2024.*

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

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

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

## 12. STYREFULLMAKT TIL KJØP AV EGNE AKSJER

Styret foreslår at generalforsamlingen vedtar å gi styret fullmakt til å kjøpe tilbake aksjer i Selskapet. Fullmakten vil gi Selskapet mulighet til å forbedre sin kapital- og eierskapsstruktur. Aksjer som kjøpes kan brukes i forbindelse med incentivordninger for

## 11. APPROVAL OF BOARD AUTHORISATION TO INCREASE THE SHARE CAPITAL

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

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

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

*(i) The Board is authorised pursuant to the Public Limited Liability Companies Act § 10-14 to increase the Company's share capital on one or more occasions by up to NOK 1,414,463.*

*(ii) The authority shall remain in force until the Annual General Meeting in 2024, but in no event later than 30 June 2024.*

*(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.*

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

The Board proposes that the general meeting authorises the Board to buy back shares in the Company. Such authorisation would give the Company opportunities to ensure beneficial capital and ownership structures. Shares acquired may be used in relation to incentive

ansatte i Selskapet og konsernet, i forbindelse med oppkjøp av virksomhet og/eller for andre selskapsformål.

schemes for employees of the Company and the Group, as consideration in connection with acquisition of businesses and/or for general corporate purposes.

Styret foreslår at generalforsamlingen fatter følgende vedtak:

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

*(i) Styret gis fullmakt til å kjøpe og selge egne aksjer i henhold til allmennaksjeloven. Samlet pålydende verdi på aksjene som Selskapet kjøper skal ikke samlet overstige NOK 1 414 463.*

*(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 1,414,463.*

*(ii) Fullmakten gjelder frem til generalforsamlingen i 2024, men uansett ikke lenger enn til 30. juni 2024*

*(ii) The authorisation is valid until the Annual General Meeting in 2024, but in no event later than 30 June 2024.*

*(iii) Minimumsbeløpet som kan betales for aksjene er NOK 1, og maksimumsbeløpet er NOK 1 000.*

*(iii) The minimum amount which can be paid for the shares is NOK 1 and the maximum amount is NOK 1,000.*

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

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

*(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 og/eller for generelle Selskapsformål.*

*(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 and/or for general corporate purposes.*

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

*(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.*

### **13. GODKJENNELSE AV ENDRINGER AV FORETAKSNAVN OG VEDTEKTER**

### **13. APPROVAL OF CHANGES TO THE COMPANY'S NAME AND ARTICLES OF ASSOCIATION**

Styret foreslår at Selskapets foretaksnavn endres fra Norwegian Energy Company ASA til BlueNord ASA, samt at påmeldingsfrist til generalforsamlinger fjernes fra vedtektene i sammenheng med nye regler.

The Board proposes to change the Company's name from Norwegian Energy Company ASA to BlueNord ASA, as well as that attendance due date for general meetings is removed from the Articles of Association in connection with new rules.

Styret foreslår på denne bakgrunn at generalforsamlingen vedtar følgende endringer til Selskapets vedtekter:

On this background, the Board proposes that the general meeting adopts the following amendments to the Company's Articles of Association:

§ 1 skal heretter lyde:  
**Foretaksnavn**

§ 1 shall from now on be:  
**Company name**

*Selskapets foretaksnavn er BlueNord ASA.*

*The company's name is BlueNord ASA.*

*Selskapet er et allmennaksjeselskap.*

*The company is a public limited company.*

Tredje ledd (om forhåndspåmelding) i vedtektene § 7 (*Generalforsamling*) oppheves.

Paragraph three (regarding notice of attendance) of the Articles of Association § 7 (*General meeting*) is removed.



**Ref.nr.:****Pin-kode:****Innkalling til generalforsamling**

Generalforsamling i Norwegian Energy Company ASA avholdes 25. april 2023, kl. 12:00 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 VPS per Record date 24. april 2023.

**Frist for registrering av forhåndsstemmer, fullmakter og instruksjer er 24. april 2023, 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://noreco.com> ved hjelp av referansenummer og PIN-kode (for de som får innkalling i posten), eller
- Innlogget i VPS Investortjenester; tilgjengelig på [euronextvps.no](https://euronextvps.no) eller gjennom kontofører (bank/meidler). 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

Dersom dere har forhåndsstemmer benytter dere første bilde (grå bokser), ellers benytter dere neste bilde

Meld på Forhåndsstem Avgi fullmakt Avslutt

Meld på 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/147658312>. 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 før 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](mailto:genf@dnb.no) (skann denne blanketten), eller pr. post til DNB Bank ASA Verdipapirservice, Postboks 1600 Sentrum, 0021 Oslo. Blanketten må være mottatt senest **24. april 2023 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 Norwegian Energy Company 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 på agendaen under)
- Forhåndsstemmer (marker, «For», «Mot» eller «Avstå» på de enkelte sakene under)
- Åpen fullmakt til (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 ved online deltagelse.

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 generalforsamling 25. april 2023  | 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 2022 for Norwegian Energy Company ASA og konsernet               | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. Rådgivende avstemning med hensyn til styrets rapport om lønn og annen godtgjørelse til ledende personer i Selskapet | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. Behandling av styrets redegjørelse for foretaksstyring (ingen votering)   | Ingen avstemning         |                          |                          |
| 7. Godkjenning av revisors honorar for 2022  | <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. Godkjenning av godtgjørelse til medlemmer av valgkomiteen  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 11. Styrefullmakt til kapitalforhøyelse  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 12. Styrefullmakt til kjøp av selskapets egne aksjer   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 13. Godkjenning av endringer av foretaksnavn og vedtekter  | <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 General Meeting**

General Meeting in Norwegian Energy Company ASA will be held on 25 April 2023 at 12:00 Norwegian 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 24 April 2023.

**The deadline for electronic registration of advance votes, proxy of and instructions is 24 April 2023 at 16:00 Norwegian 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://noreco.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 [euronextvps.no](https://euronextvps.no) or through own account keeper (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:

If you have advance votes, you use the first picture (grey boxes), otherwise use the next picture

**"Enroll"** - There is no need for registration for online participation, enrollment is not mandatory

**"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 register

**Step 2 – The general meeting day:**

**Online participation:** Please login through <https://dnb.lumiagm.com/147658312> 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](mailto: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 **24 April 2023 at 4:00 pm Norwegian 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 Norwegian Energy Company ASA as follows (mark off):**

- Open proxy for the Board of Directors or the person he or she authorizes (do not mark the items below)
- Proxy of attorney 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 («For», «Against» or «Abstain» on the individual items below)
- Open proxy to (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 must 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 determines the voting.

| Agenda for the Annual General Meeting 25 April 2023   | 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 2022 annual accounts and the Board's report for Norwegian Energy Company 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 of the Company                      | <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 2022   | <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. Approval of remuneration to members of the Nomination Committee   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 11. Authorisation to the Board to increase the share capital  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 12. Authorisation to the Board to buy back the Company's shares   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 13. Approval of changes to the Company's name and Articles of Association                                     | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

**The form must be dated and signed**

Place

Date

Shareholder's signature

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

## Vedtekter



**NORWEGIAN ENERGY COMPANY ASA**  
(org.nr. 987 989 297)  
(Endret [25] april 2023)

## Articles of association



**NORWEGIAN ENERGY COMPANY ASA**  
(reg.no. 987 989 297)  
(Amended [25] April 2023)

### § 1

#### Foretaksnavn

Selskapets foretaksnavn er BlueNord ASA.

Selskapet er et allmennaksjeselskap.

### § 1

#### Company name

The company's name is BlueNord ASA.

The company is a public limited company.

### § 2

#### Forretningskontor

Selskapets forretningskontor er i Oslo kommune.

### § 2

#### Registered office

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

### § 3

#### Selskapets formål

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

### § 3

#### The object of the Company

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

### § 4

#### Aksjekapital

Aksjekapitalen er NOK 14 144 636,311498 fordelt på 26 202 044 aksjer, hver pålydende 0,5398295.

Aksjene er registrert i Euronext Securities Oslo.

### § 4

#### Share Capital

The share capital is NOK 14,144,636.311498 divided into 26,202,044 shares, each with a nominal value of NOK 0.5398295.

The shares are registered in Euronext Securities Oslo.

### § 5

#### Styret

Styret består av 3 til 7 medlemmer.

### § 5

#### The Board of Directors

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

**§ 6  
Valgkomité**

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

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

Generalforsamlingen kan fastsette instruks for valgkomiteen.

**§ 7  
Generalforsamling**

På den ordinære generalforsamlingen skal følgende saker behandles og avgjøres:

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

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

**§ 8  
Informasjon til aksjeeierne i forbindelse med generalforsamling**

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

**§ 6  
Nomination committee**

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

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

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

**§ 7  
Annual General Meeting**

The Annual General Meeting shall deal with the following:

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

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

**§ 8  
Distribution of documents to the shareholders**

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

\*\*\*





**BlueNord**  
Annual Report and Accounts 2022

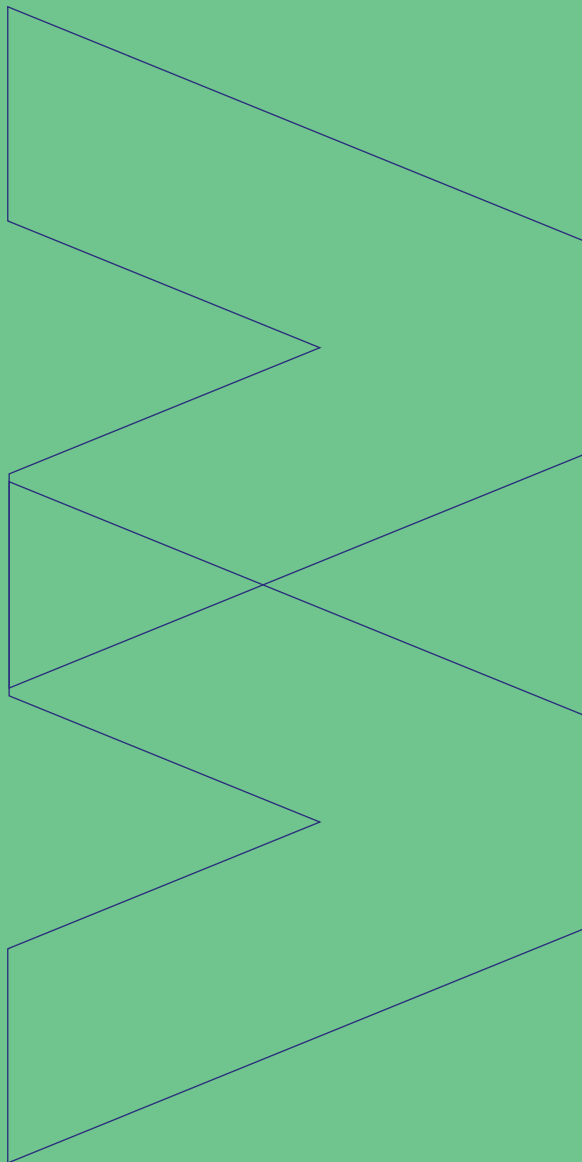
# Executive Remuneration Report 2022

# Contents

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**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 2022.**



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# 01

# 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 2022.

Throughout the year, the Executive Remuneration Policy approved by the Annual General Meeting (AGM) was applied. 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.

## Disclosures

- No deviations from the Executive Remuneration Policy have been made by the Board of Directors in 2022 except that to comply with Danish employment legislation, 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 prolonged by two months. This means that the EVP Finance has a notice period of three months if resigning. If the Company terminates the employment, the employer's notice period is currently seven months.
- BlueNord has not during 2022 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.



## 2022 Highlights



### Strong operational performance

Average production of c. 26.7mboe/d for the year exceeded the guidance provided of 23.5-25.5mboe/d at the start of 2022.



### Tyra Redevelopment Project

The Tyra offshore installation campaign has been successfully concluded, with TEG sail away occurring in September 2022. Once Tyra is on stream, operating expenditure will decrease significantly and emissions intensity will be reduced by 30 percent, while producing enough gas to power the equivalent of 1.5 million homes in Denmark.



### 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. The first infill project on Halfdan has been sanctioned, with three more to come in the next 24 months. Optimisation activities have been successfully completed.



### 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 2022 and the Company demonstrated strong cashflow generation. The NOR13 instrument was successfully refinanced, and attractive hedging levels have been achieved, while interest-rate swap realised will significantly reduce borrowing cost to 2024.

#### Legal disclaimer:

The Company's formal, legal name is "Norwegian Energy Company ASA" – often referred to as "NORECO" or "Noreco". The board of directors has proposed that the name is changed to "BlueNord ASA". The change of name will become effective following, and subject to, approval by the Annual General Meeting in the Company, expected to be held on or about 25 April 2023. In anticipation of the aforementioned approval, the Company has used "BlueNord" for the purposes of this document.

# Introduction continued

## Remuneration Committee – meetings and focus 2022

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 |
|--|-------------------|
| <b>Marianne Lie</b> (Chair of Committee) | ◆◆◆◆◆             |
| <b>Jan Lernout</b> (member)              | ◆◆◆◆◆             |

## The Board's Remuneration Committee's main activities 2022

### Previous performance period

- Reviewing the 2021 results and recommending the achievement of the Annual Performance Bonus Programme and its metrics.

### Current performance period

- Reviewing and recommending the proposed annual salary increase.
- Reviewing and recommending BlueNord's holistic compensation policy.
  - Endorsing the amended Annual Performance Bonus Programme and its 2021 Key Performance Indicators (KPIs), based on reviews, benchmarks, and discussion in 2021.
  - Discussing and endorsing the 2022 KPIs for the Annual Performance Bonus Programme.
  - Reviewing and endorsing the Long-Term Incentive (LTI) Performance Share Programme, its KPIs, plan document and implementation plan.
- Reviewing, discussing and endorsing the conversion of Executive Management's share options into retention shares with a three-year vesting period.
- Endorsing the employment terms for the appointment of a new Chief Executive Officer (CEO).
- Endorsing and recommending final terms for Board approval the final terms for executives who have resigned.

### Governance activities

- Reviewing and endorsing the 2021 Executive Remuneration Report, prior to approval by the Board and the advisory approval by the AGM in May 2022.
- Adjusting and endorsing the Executive Remuneration Policy based on the revised compensation policy that was subsequently approved by the AGM in May.
- Preparing the Executive Remuneration Report for 2022.
- Approving Minutes of Meetings and following up on actions set from the Remuneration Committee's meetings.
- Discussing tax principles related to positions under the global mobility regime.

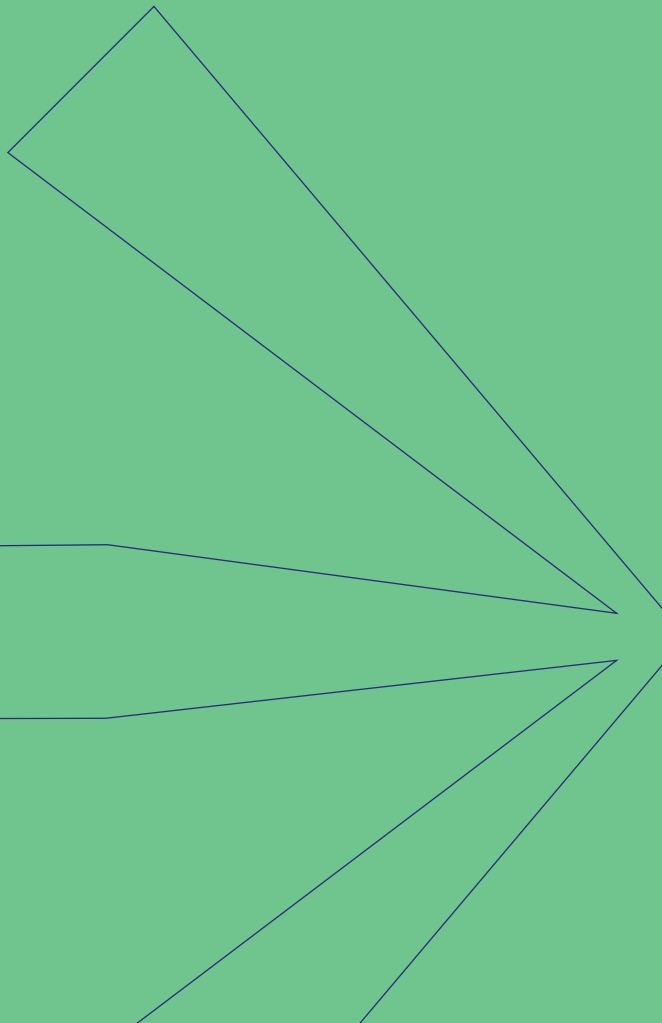
### Future performance periods

- Reviewing KPIs for the Annual Performance Bonus Programme 2023 (STI) and achievement of those set for 2022.
- Reviewing performance achievement of LTI KPIs at end of first vesting period.
- Reviewing the LTI programme principles and relevant KPIs prior to 2023 grant.
- Annual review of executive salaries.



# 02

# Board of Directors' Remuneration





# Board of Directors' 2022 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 2022 were conducted by video conference.

## Fee structure

| 2022 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 in AGM May 2022 and apply until AGM 2023. Paid on a quarterly basis.

## Board of Directors' 2022 remuneration In thousands USD

| Board member                         | Position        | Period served on the Board |    | Audit Committee | Remuneration Committee | ESG Committee | Nomination Committee | Base fee <sup>(2)</sup> | Bonus    | LTI      | Total Fee  |
|--------------------------------------|-----------------|----------------------------|----|-----------------|------------------------|---------------|----------------------|-------------------------|----------|----------|------------|
|                                      |                 | From                       | To |                 |                        |               |                      |                         |          |          |            |
| Riulf Rustad                         | Executive Chair | 27.03.2015                 | –  | –               | –                      | –             | –                    | 500                     | –        | –        | 500        |
| Marianne Lie                         | Board member    | 26.05.2016                 | –  | Chair           | Chair                  | –             | –                    | 71                      | –        | –        | 71         |
| Tone Kristin Omsted                  | Board member    | 26.05.2016                 | –  | Member          | –                      | –             | –                    | 64                      | –        | –        | 64         |
| Colette Cohen                        | Board member    | 15.09.2019                 | –  | –               | –                      | Chair         | –                    | 64                      | –        | –        | 64         |
| Robert J. McGuire                    | Board member    | 02.03.2020                 | –  | –               | –                      | Member        | –                    | 64                      | –        | –        | 64         |
| Jan Lernout                          | Board member    | 19.05.2021                 | –  | –               | Member                 | –             | –                    | 64                      | –        | –        | 64         |
| Peter Coleman <sup>(1)</sup>         | Board member    | 19.05.2021                 | –  | Member          | –                      | –             | –                    | –                       | –        | –        | –          |
| <b>Total Board remuneration 2022</b> |                 |                            |    |                 |                        |               |                      | <b>826</b>              | <b>–</b> | <b>–</b> | <b>826</b> |

## Nomination Committee remuneration

| Board member                         | Position        | Period served on the Board |    | Audit Committee | Remuneration Committee | ESG Committee | Nomination Committee | Base Fee  | Bonus    | LTI      | Total Fee |
|--------------------------------------|-----------------|----------------------------|----|-----------------|------------------------|---------------|----------------------|-----------|----------|----------|-----------|
|                                      |                 | From                       | To |                 |                        |               |                      |           |          |          |           |
| Richard Sjøquist                     | Executive Chair | 27.03.2015                 | –  | –               | –                      | –             | Chair                | 8         | –        | –        | 8         |
| Anette Malm Justad                   | Board member    | 28.06.2018                 | –  | –               | –                      | –             | Member               | 8         | –        | –        | 8         |
| Kristian Utkilen                     | Board member    | 20.05.2015                 | –  | –               | –                      | –             | Member               | 8         | –        | –        | 8         |
| <b>Total Board remuneration 2022</b> |                 |                            |    |                 |                        |               |                      | <b>23</b> | <b>–</b> | <b>–</b> | <b>23</b> |

- Peter Coleman has voluntarily waived his right to compensation for his Board engagement.
- Board remuneration includes committee fees for three quarters of 2022.

The overview includes remuneration earned in 2022 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 2018 – 2022 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 15-18.

# Board of Directors' 2022 Remuneration continued

## Board of Directors' 2022 Remuneration Summary 2018-2022 In thousands USD

| Board member                           |                     | 2022       |                    |             | 2021         |                    |            | 2020         |                    |             | 2019         |                    |               | 2018       |                    |
|--|---------------------|------------|--------------------|-------------|--------------|--------------------|------------|--------------|--------------------|-------------|--------------|--------------------|---------------|------------|--------------------|
|  |                     | Total Fee  | Variable portion % | Change %    | Total Fee    | Variable portion % | Change %   | Total Fee    | Variable portion % | Change %    | Total Fee    | Variable portion % | Change %      | Total Fee  | Variable portion % |
| Riulf Rustad <sup>(1)</sup>            | Executive Chair     | 500        | 0%                 | -29%        | 700          | 29%                | 0%         | 700          | 29%                | -89%        | 6,422        | 92%                | 817%          | 700        | 29%                |
| Marianne Lie <sup>(2)</sup>            | Board member        | 71         | 0%                 | 19%         | 60           | 0%                 | 0%         | 60           | 0%                 | -36%        | 94           | 52%                | 156%          | 37         | 0%                 |
| Tone Kristin Omsted <sup>(2)</sup>     | Board member        | 64         | 0%                 | 6%          | 60           | 0%                 | 0%         | 60           | 0%                 | -25%        | 80           | 44%                | 118%          | 37         | 0%                 |
| Colette Cohen <sup>(3)</sup>           | Board member        | 64         | 0%                 | 6%          | 60           | 0%                 | 0%         | 60           | 0%                 | 100%        | 18           | n/a                | n/a           | n/a        | n/a                |
| Robert J. McGuire <sup>(4)</sup>       | Board member        | 64         | 0%                 | 6%          | 60           | 0%                 | 20%        | 50           | 0%                 | 100%        | n/a          | n/a                | n/a           | n/a        | n/a                |
| Jan Lernout <sup>(5)</sup>             | Board member        | 64         | 0%                 | 72%         | 37           | 0%                 | 100%       | n/a          | n/a                | n/a         | n/a          | n/a                | n/a           | n/a        | n/a                |
| Peter Coleman                          | Board member        | -          | 0%                 | 0%          | -            | 0%                 | 0%         | n/a          | n/a                | n/a         | n/a          | n/a                | n/a           | n/a        | n/a                |
| Yves-Louis Darricarrère <sup>(6)</sup> | Former Board member | n/a        | n/a                | 100%        | 23           | 0%                 | -62%       | 60           | 0%                 | 100%        | 18           | n/a                | n/a           | n/a        | n/a                |
| Chris Bruijnzeels <sup>(7)</sup>       | Former Board member | n/a        | n/a                | 100%        | 23           | 0%                 | -62%       | 60           | 0%                 | 100%        | 18           | n/a                | n/a           | n/a        | n/a                |
| Lars Purlund <sup>(2,8)</sup>          | Former Board member | n/a        | n/a                | 100%        | 17           | 0%                 | -71%       | 60           | 0%                 | -98%        | 3,219        | 99%                | 8627%         | 37         | 0%                 |
| <b>Total</b>                           |                     | <b>826</b> | <b>0%</b>          | <b>-21%</b> | <b>1,041</b> | <b>19%</b>         | <b>-6%</b> | <b>1,110</b> | <b>18%</b>         | <b>-89%</b> | <b>9,870</b> | <b>93%</b>         | <b>1,117%</b> | <b>811</b> | <b>25%</b>         |

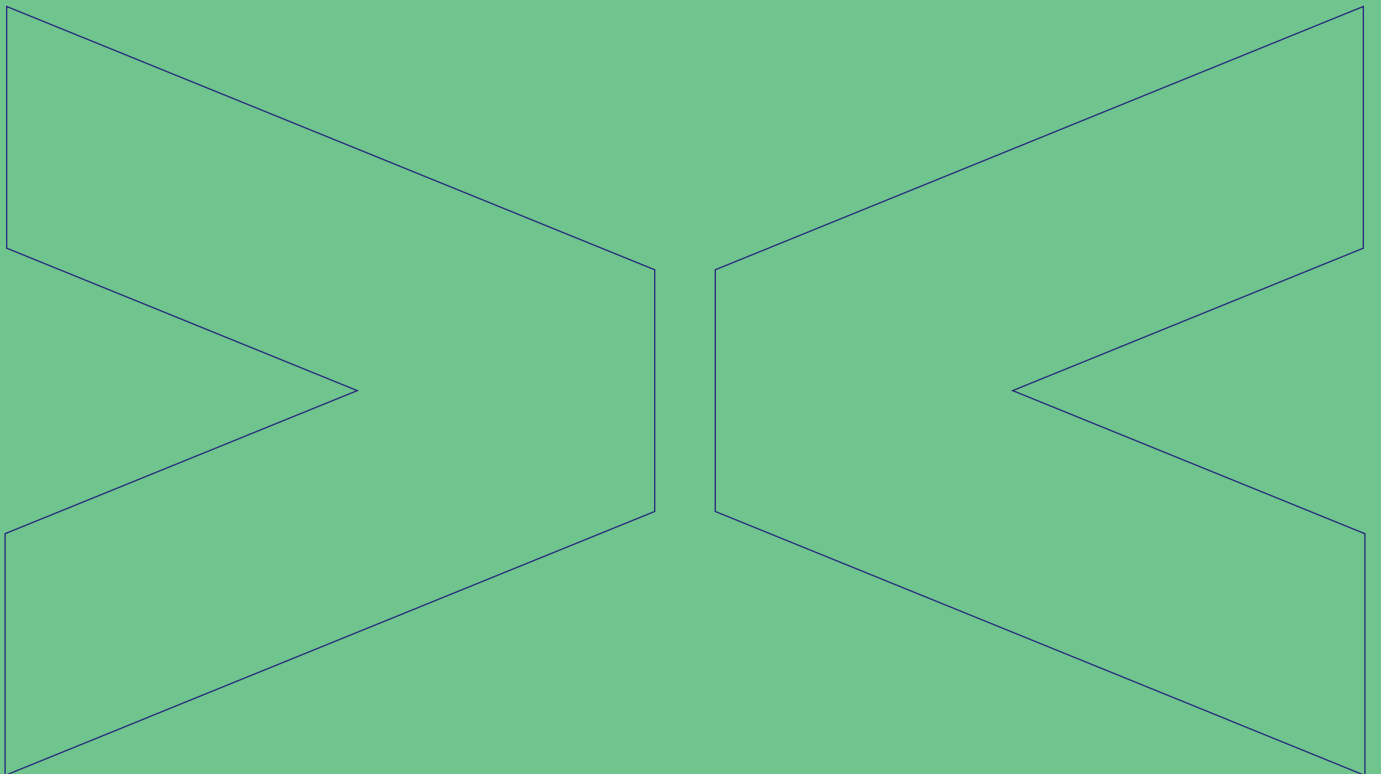
1. Bonus and option schemes are defined as variable remuneration. The variable portion in 2019 reflects the cash settlement related to the cancellation of the 2016 option scheme and the Fair Market Value (FMV) of new options granted.
2. Variable portion 2019 includes Fair Market Value (FMV) of total options granted.
3. Colette Cohen took up office 15 September 2019 and remuneration for 2019 is pro-rata.
4. Robert J. McGuire took up office 2 March 2020 and remuneration for 2020 is pro-rata.
5. Jan Lernout took up office 19 May 2021 and remuneration for 2021 is pro-rata.
6. Yves-Louis Darricarrère took up office 15 September 2019 and ended office 19 May 2021. Remuneration for 2019 and 2021 are pro-rata.
7. Chris Bruijnzeels took up office 15 September 2019 and ended office 19 May 2021. Remuneration for 2019 and 2021 are pro-rata.
8. Lars Purlund took up office 26 May 2016 and resigned 14 April 2021. Remuneration for 2021 is pro-rata.

For further information on the Board of Director's equity-based remuneration, refer to pages 15-18.



# 03

# 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 (86.75 percent) voted in favour and 0.03 percent (13.25 percent) voted against the proposed policy, representing respectively 72.52 percent (54.58 percent) and 0.02 percent (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/Managing Director (MD) and Chief Financial Officer (CFO). The CEO/MD decides for other Executives, seeks advice, and informs the Remuneration Committee and the Board when applicable.

## Executive management 2022 remuneration

In thousands USD

| Board member  | Position                      | Employment period |            | Fixed remuneration |                |           | Variable pay          |                    | Extraordinary items | Total Remuneration | Fixed %    | Variable % |
|---|-------------------------------|-------------------|------------|--------------------|----------------|-----------|-----------------------|--------------------|---------------------|--------------------|------------|------------|
|   |                               | From              | To         | Salary             | Other benefits | Pension   | STIP <sup>(1,2)</sup> | LTI <sup>(3)</sup> |                     |                    |            |            |
| Euan Shirlaw  | CEO and CFO                   | 01/10/2019        | –          | 470                | 2              | 27        | 277                   | 2,506              | –                   | 3,282              | 15%        | 85%        |
| Cathrine Torgersen                                  | EVP, Investor Relations & ESG | 01/01/2020        | –          | 276                | 1              | 15        | 143                   | 1,061              | –                   | 1,496              | 19%        | 81%        |
| Hege Hayden <sup>(4)</sup>                          | EVP, People & Capability      | 01/10/2020        | 31/08/2022 | 115                | 2              | 10        | 73                    | –                  | –                   | 199                | 64%        | 36%        |
| Marianne Eide                                       | COO                           | 01/01/2022        | –          | 298                | 44             | 15        | 174                   | 1,736              | –                   | 2,266              | 16%        | 84%        |
| Jaqueline Lindmark Boye <sup>(5)</sup>              | EVP Finance                   | 01/11/2022        | –          | 41                 | 0.1            | 4         | 24                    | –                  | –                   | 69                 | 65%        | 35%        |
| <b>Total executive management remuneration 2022</b> |                               |                   |            | <b>1,199</b>       | <b>49</b>      | <b>70</b> | <b>691</b>            | <b>5,303</b>       | <b>–</b>            | <b>7,313</b>       | <b>18%</b> | <b>82%</b> |

1. Expensed Annual Performance bonus 2022 to be paid in April 2023.
2. Short-Term Incentive Programmes.
3. Long-Term Incentive Programmes: long-term incentives are fully reported with FMV in year of grant. Vested and unvested share options were translated into retention shares in 2022. FMV of retention shares set based on share price on grant date of NOK 391. FMV of retention shares for Euan Shirlaw and Cathrine Torgersen are deducted the FMV at translation date of their translated share options respectively granted in 2019 and 2020. Performance shares granted according to programme terms based on average volume-weighted average price (VWAP) in December 2021 of NOK 148.8. FMV conservatively set based on full performance achievement and share price on grant date of NOK 391.
4. Hege Hayden – pro-rated until organisational change September 2022.
5. Jacqueline Lindmark Boye – pro-rated from when she was promoted and took up her new position in November 2022 as a result of organisational change in September 2022.

# 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 took place in 2022. However, there was no general annual increase for the Executive Directors.

Euan Shirlaw's salary was increased to reflect his revised role as Acting Managing Director and CFO from 1 December 2021. This salary level was maintained when appointed as CEO in May 2022.

### 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 as other employees to support flexibility, work efficiency and appropriate working conditions to include: company mobile phone, free mobile subscription, and domicile broadband. Executives are eligible for 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 2022.

## 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 rewards 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 2022 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 2022.

The KPIs are weighted and set as qualitatively measuring of progress and delivery of defined tangible activities that support the strategic priorities set for 2022, emphasising value protection alongside value creations. Operational and financial/commercial success criteria have been set.

Successful delivery of the operational and financial/commercial KPIs can, for each category, contribute 75 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 in March 2023 along with the approval of the Annual Report 2023.

For the financial year 2022, and based on operational and financial results, the Annual Performance bonus pool to be paid in April 2023 is expensed equal to the maximum potential.

# Executive Management Remuneration continued

## Variable remuneration continued

### Annual Performance Bonus Programme continued

For the bonus programme for 2023, strategic priorities for 2023 were discussed with the Board in January and the KPIs are now elaborated and quantified for the Board's approval in March.

### 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.

No one-off bonus was awarded to executives for 2022.

### Long-Term incentives

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

### 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.

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.

### 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 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 September 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).

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 25 percent, 25 percent and 50 percent over the total three-year vesting period. For any subsequent grant, a three-year cliff vesting period applies. Any awards will be done by end August in the year following the three-year vesting period.

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 2018-2022 <sup>(10)</sup>

In thousands USD

| Executive member                       |                               | 2022         |                    |            | 2021         |                    |             | 2020         |                    |            | 2019         |                    |             | 2018       |                    |
|--|-------------------------------|--------------|--------------------|------------|--------------|--------------------|-------------|--------------|--------------------|------------|--------------|--------------------|-------------|------------|--------------------|
|  |                               | Total Fee    | Variable portion % | Change %   | Total Fee    | Variable portion % | Change %    | Total Fee    | Variable portion % | Change %   | Total Fee    | Variable portion % | Change %    | Total Fee  | Variable portion % |
| Euan Shirlaw <sup>(1)</sup>            | CEO and CFO                   | 3,282        | 85%                | 370%       | 698          | 43%                | 12%         | 622          | 48%                | 138%       | 262          | 61%                | -           | -          | -                  |
| Marianne Wold Eide                     | COO                           | 2,266        | 84%                | 100%       | -            | -                  | -           | -            | -                  | -          | -            | -                  | -           | -          | -                  |
| Cathrine Torgersen <sup>(2)</sup>      | EVP, Investor Relations & ESG | 1,496        | 81%                | 295%       | 379          | 43%                | 114%        | 177          | 0%                 | -          | -            | -                  | -           | -          | -                  |
| Jaqueline Lindmark Boye <sup>(3)</sup> | EVP, Finance                  | 69           | 35%                | 100%       | -            | -                  | -           | -            | -                  | -          | -            | -                  | -           | -          | -                  |
| Hege Hayden <sup>(3)</sup>             | EVP, People & Capability      | 199          | 36%                | -32%       | 291          | 35%                | 565%        | 44           | 0%                 | -          | -            | -                  | -           | -          | -                  |
| John Hulme <sup>(4)</sup>              | Former COO                    | -            | -                  | -100%      | 676          | 46%                | 100%        | -            | -                  | -          | -            | -                  | -           | -          | -                  |
| David B. Cook <sup>(5)</sup>           | Former CEO                    | -            | -                  | -100%      | 1,576        | 51%                | -43%        | 2,749        | 87%                | -          | -            | -                  | -           | -          | -                  |
| Fredrik Rustad <sup>(6)</sup>          | Former MD/EVP                 | -            | -                  | -100%      | 564          | 76%                | 109%        | 270          | 12%                | -83%       | 1,613        | 85%                | 707%        | 200        | 0%                 |
| Atle Sonesen <sup>(7)</sup>            | Former MD and COO             | -            | -                  | -          | -            | -                  | -100%       | 1,061        | 54%                | 1209%      | 81           | 8%                 | 100%        | -          | -                  |
| Sjur Talstad <sup>(8)</sup>            | Former COO                    | -            | -                  | -          | -            | -                  | -           | -            | -                  | -100%      | 576          | 26%                | 704%        | 72         | 0%                 |
| Cecilie Olesen Lindseth <sup>(9)</sup> | Former MD                     | -            | -                  | -          | -            | -                  | -           | -            | -                  | -          | -            | -                  | -100%       | 76         | 0%                 |
| <b>Total</b>                           |                               | <b>7,313</b> | <b>82%</b>         | <b>75%</b> | <b>4,184</b> | <b>50%</b>         | <b>-15%</b> | <b>4,922</b> | <b>67%</b>         | <b>94%</b> | <b>2,532</b> | <b>66%</b>         | <b>629%</b> | <b>347</b> | <b>0%</b>          |

- Variable portion includes FMV of performance shares and retention shares granted in 2022. Vested and unvested share options were translated into retention shares in 2022. FMV of retention shares are deducted the FMV at translation date of its vested share options granted in 2019.
- Variable portion includes FMV of performance shares and retention shares granted in 2022. Vested and unvested share options were translated into retention shares in 2022. FMV of retention shares are deducted the FMV at translation date of its vested and unvested share options granted in 2020.
- Jacqueline Lindmark Boye and Hege Hayden are pro-rated according 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 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 an 111 percent increase in salary. Remuneration 2018 pro-rata. He resigned in 2021. Fixed pay calculated pro-rate 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.
- Cecilie Olesen Lindseth, employed 1 October 2017 until 31 March 2018. Remuneration calculated pro-rata.

2021 numbers kept as presented in the 2021 report, but reported numbers should actually have been lower based on the FX on payment day. Except for 2022, the summary presents the actual annual remuneration earned for the year. Variable portion for 2022 includes earned bonus for 2022 to be determined and paid in April 2023, ref page 9.

For further information on the Executive Management's equity-based remuneration, refer to pages 15-18.



# Executive Management Remuneration continued

## Ratio executives vs employees remuneration summary 2018-2022

### Five-year history of financial performance and average staff cost

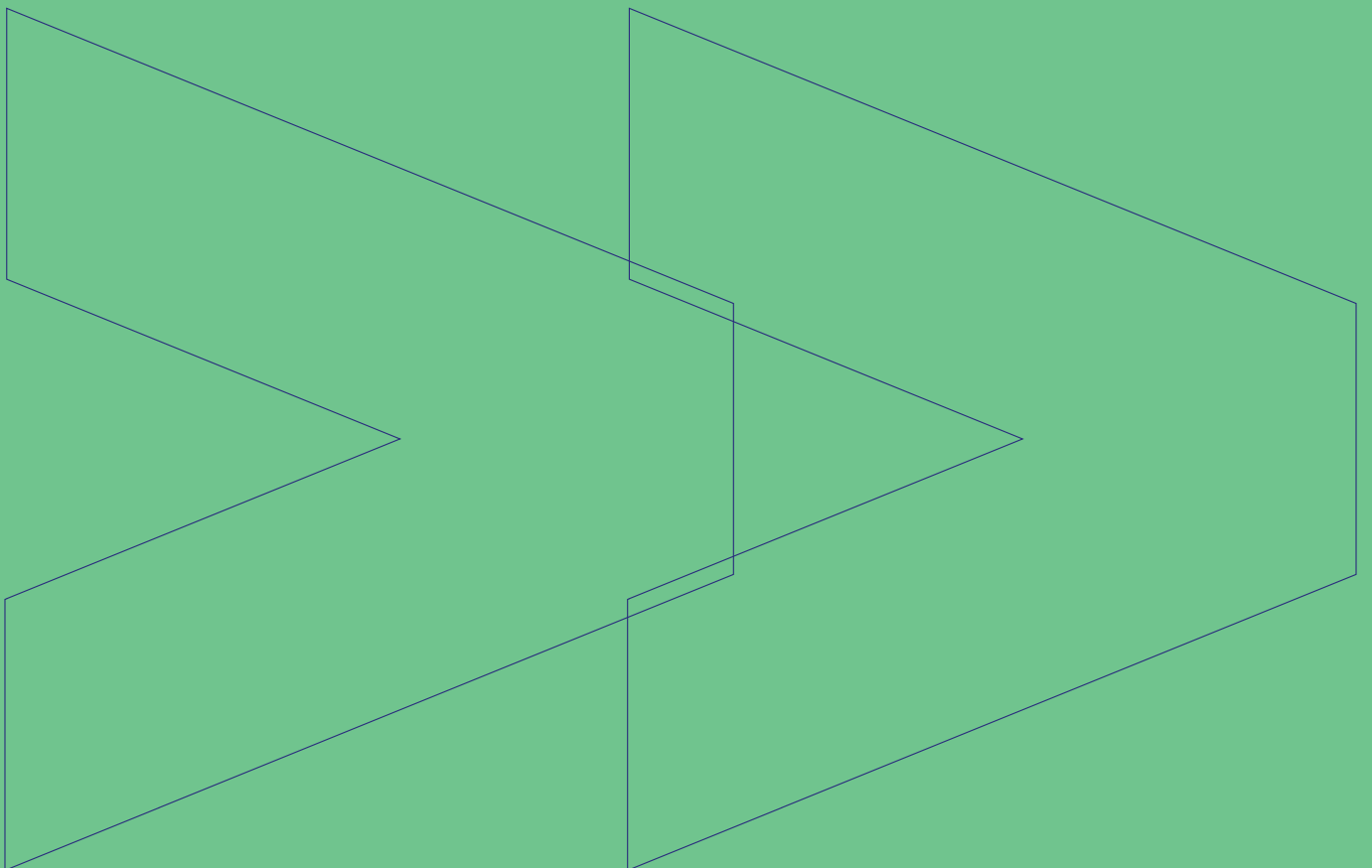
| <b>Financial performance</b>   | Unit   | 2022  | Change % | 2021  | Change % | 2020  | Change % | 2019  | Change % | 2018  |
|--|--------|-------|----------|-------|----------|-------|----------|-------|----------|-------|
| Total revenue  | USDm   | 967   | 71%      | 565   | 0%       | 566   | 70%      | 333   | 17569%   | 2     |
| Net result for the period  | USDm   | (31)  | -43%     | (53)  | -405%    | 17    | -92%     | 215   | -4407%   | (5)   |
| Total production   | mboepd | 26.7  | -1%      | 26.9  | -6%      | 28.5  | -20%     | 35.7  | 53913%   | 0.1   |
| Average total FTE  |        | 28.9  | 6%       | 27.4  | -6%      | 29.0  | 90%      | 15.3  | 129%     | 6.7   |
| <b>Average remuneration of group employees</b>                         |        |       |          |       |          |       |          |       |          |       |
| Average employee remuneration, excluding executives <sup>(1)</sup>     |        | 235.2 | -8%      | 254.6 | 40%      | 181.9 | -18%     | 222.4 | 7%       | 207.7 |
| Average executives/average employee ratio, remuneration <sup>(1)</sup> |        | 2.2   | -35%     | 3.4   | 13%      | 3.1   | 15%      | 2.7   | 240%     | 0.8   |

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



# 04

# 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 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, ref page 11. No additional options have been granted to remaining participants in the Share Option Programme.

In total, 301,000 vested share options have been exercised in 2022. In total, 391,868 options are granted per 31.12.2022 and the programme counts 406,201 options remaining to be granted under the programme.

### Total shares options:

| <b>Outstanding at 31 December 2021</b> | <b>748,868</b> |
|--|----------------|
| Share options granted in 2022          | 122,000        |
| Share options exercised in 2022        | (301,000)      |
| Share options translated in 2022       | (178,000)      |
| <b>Outstanding at 31 December 2022</b> | <b>391,868</b> |

### The following table list the inputs to the model used:

| Weighted averages                          | 2022   | 2021   | 2020   | 2019  | 2018 |
|--|--------|--------|--------|-------|------|
| Fair value at valuation date (NOK)         | 83     | 83     | 63     | 92    | n/a  |
| Share price at valuation date (NOK)        | 143    | 143    | 145    | 278   | n/a  |
| Exercise price (NOK)                       | 160    | 160    | 160    | 238   | n/a  |
| Expected volatility                        | 57.49% | 57.49% | 57.96% | 34.6% | n/a  |
| Expected life (years)                      | 2.7    | 2.7    | 3.9    | 5     | n/a  |
| Expected dividends                         | n/a    | n/a    | n/a    | n/a   | n/a  |
| Risk-free rate (based on government bonds) | 0.35%  | 0.35%  | 0.36%  | 1.2%  | n/a  |

Model used Black – Scholes – Merton

# Equity-Based Payment and Shareholdings continued

## Board members' share options

| Name                | Position        | "Vesting period" | "Grant date" | "Expiry date" | "Strike Price" <sup>1)</sup> | USD1,000          |                 | Number         |          |            |           |                |                |          |
|---------------------|-----------------|------------------|--------------|---------------|------------------------------|-------------------|-----------------|----------------|----------|------------|-----------|----------------|----------------|----------|
|                     |                 |                  |              |               |                              | FMV on grant date | Options granted | 1 Jan 2022     | Granted  | Terminated | Exercised | 31 Dec 2022    | Vested         | Unvested |
| Riulf Rustad        | Executive Chair | No               | 01/08/19     | 01/08/24      | 160                          | 4,195             | 280,000         | 280,000        | -        | -          | -         | 280,000        | 280,000        | -        |
|                     |                 | 3 years          | 01/08/19     | 01/08/24      | 160                          | 993               | 63,000          | 63,000         | -        | -          | -         | 63,000         | 63,000         | -        |
| Marianne Lie        | Board member    | 3 years          | 30/08/19     | 31/08/24      | 160                          | 49                | 4,868           | 4,868          | -        | -          | -         | 4,868          | 4,868          | -        |
| Tone Kristin Omsted | Board member    | 3 years          | 30/08/19     | 31/08/24      | 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    | -                | -            | -             | -                            | -                 | -               | -              | -        | -          | -         | -              | -              | -        |
| <b>Total</b>        |                 |                  |              |               |                              | <b>5,273</b>      | <b>351,368</b>  | <b>351,368</b> | <b>-</b> | <b>-</b>   | <b>-</b>  | <b>351,368</b> | <b>351,368</b> | <b>-</b> |

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

## Board members' holdings of shares in BlueNord ASA

| Name                | Role            | Number         |               |          |                |
|---------------------|-----------------|----------------|---------------|----------|----------------|
|                     |                 | 1 Jan 2022     | Acquired      | Sold     | 31 Dec 2022    |
| Riulf Rustad        | Executive Chair | 146,975        | 53,025        | -        | 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    | -              | -             | -        | -              |
| <b>Total</b>        |                 | <b>160,929</b> | <b>53,025</b> | <b>-</b> | <b>213,954</b> |

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

By purchasing shares in the Subsequent Offering commencing 12 August 2019, Tone Kristin Omsted and Marianne Lie were granted options based on the Option Share Programme of 7 August 2019. Marianne Lie held 2,000 shares via Fajoma Consulting prior to taking up office 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

## Executives' share options

| Name               | Position                      | "Grant date" | "Expiry date" | "Strike Price" <sup>1)</sup> | USD 1,000         |                   | Number        |                |                  |           |             |          |          |
|--------------------|-------------------------------|--------------|---------------|------------------------------|-------------------|-------------------|---------------|----------------|------------------|-----------|-------------|----------|----------|
|                    |                               |              |               |                              | FMV on grant date | # options granted | 1 Jan 2022    | Granted        | Translated       | Exercised | 31 Dec 2022 | Vested   | Unvested |
| Euan Shirlaw       | CEO and CFO                   | 30/08/19     | 31/08/24      | 160                          | 425               | 42,000            | 42,000        | -              | (42,000)         | -         | -           | -        | -        |
|                    |                               | 19/09/22     | 19/09/27      | 160                          | 1,313             | 58,000            | -             | 58,000         | (58,000)         | -         | -           | -        | -        |
| Marianne Eide      | COO                           | 19/09/22     | 19/09/27      | 160                          | 996               | 44,000            | -             | 44,000         | (44,000)         | -         | -           | -        | -        |
| Cathrine Torgersen | EVP, Investor Relations & ESG | 31/01/20     | 31/01/25      | 160                          | 165               | 14,000            | 14,000        | -              | (14,000)         | -         | -           | -        | -        |
|                    |                               | 19/09/22     | 19/09/27      | 160                          | 453               | 20,000            | -             | 20,000         | (20,000)         | -         | -           | -        | -        |
| Jaqueline L. Boye  | EVP, Finance                  | -            | -             | -                            | -                 | -                 | -             | -              | -                | -         | -           | -        |          |
| <b>Total</b>       |                               |              |               |                              | <b>3,352</b>      | <b>178,000</b>    | <b>56,000</b> | <b>122,000</b> | <b>(178,000)</b> | <b>-</b>  | <b>-</b>    | <b>-</b> | <b>-</b> |

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

The vesting period for grant of share options is three years.

Fair Market Value of options granted in 2019 and 2020 are set at grant date and calculated based on Black-Scholes-Merton model. Based on share price on the date these share options were translated, the FMV of options granted prior to 2022 for Euan Shirlaw and Cathrine Torgersen implies respectively 124 percent and 91 percent value increase if had been exercised at translation date. As previously stated in this report, 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 share options was extended with another three-year period before their LTI can be realised. Thus, Euan Shirlaw and Cathrine Torgersen were granted additional share options prior to share options being translated into retention shares.

FMV for share options granted 2022 not reported as remuneration in 2022 due to immediate translation into retention shares. LTI reported in total remuneration 2022 ref page 9, for Euan Shirlaw and Cathrine Torgersen, the FMV of retention shares are deducted the FMV at translation date of share options granted respectively 2019 and 2020.

## Executives' long-term incentive programmes

In thousands USD

| Name               | Position                      | Grant date | Expiry date | Retention shares  |                  | Performance shares |                  | Total LTI         |                  |
|--------------------|-------------------------------|------------|-------------|-------------------|------------------|--------------------|------------------|-------------------|------------------|
|                    |                               |            |             | FMV on grant date | # shares granted | FMV on grant date  | # shares granted | FMV on grant date | # shares granted |
| Euan Shirlaw       | CEO & CFO                     | 19/09/22   | 19/09/25    | 2,300             | 60,014           | 1,157              | 30,192           | 3,457             | 90,206           |
| Marianne Eide      | COO                           | 19/09/22   | 19/09/25    | 1,012             | 26,406           | 724                | 18,892           | 1,736             | 45,298           |
| Cathrine Torgersen | EVP, Investor Relations & ESG | 19/09/22   | 19/09/25    | 782               | 20,404           | 596                | 15,561           | 1,378             | 35,965           |
| Jaqueline L. Boye  | EVP, Finance                  | -          | -           | -                 | -                | 165                | 4,295            | 165               | 4,295            |
| <b>Total</b>       |                               |            |             | <b>4,093</b>      | <b>106,824</b>   | <b>2,642</b>       | <b>68,940</b>    | <b>6,735</b>      | <b>175,764</b>   |

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 was the only performance KPI set. Retention shares granted under the programme have three years vesting period. FMV for retention shares set equal to share price on grant date of NOK 391.

LTI reported in total remuneration 2022 ref page 9, 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, respectively USD 950,796 and USD 211,280. Jacqueline L. Boye was granted her performance shares under the terms as employee in September 2022 and thus not reported as Executive remuneration on page 9.



# Equity-Based Payment and Shareholdings continued

## Executives' holdings of shares in BlueNord ASA

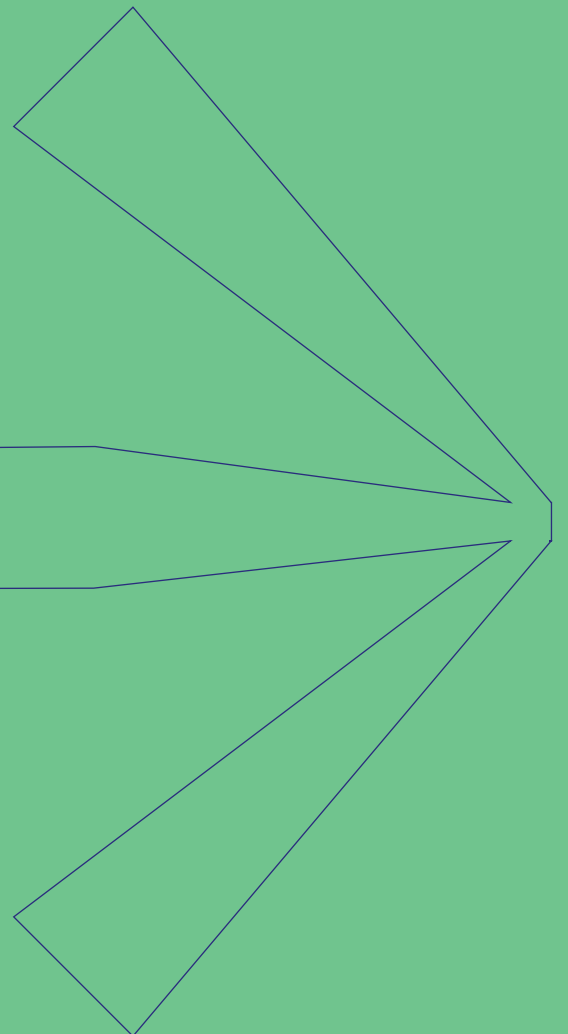
| Name                              | Role                          | Number     |              |          |              |
|-----------------------------------|-------------------------------|------------|--------------|----------|--------------|
|                                   |                               | 1 Jan 2022 | Acquired     | Sold     | 31 Dec 2022  |
| Euan Shirlaw                      | CEO and CFO                   | –          | –            | –        | –            |
| Marianne Eide <sup>(1)</sup>      | COO                           | –          | 1,800        | –        | 1,800        |
| Cathrine Torgersen <sup>(1)</sup> | EVP, Investor Relations & ESG | 700        | 1,500        | –        | 2,200        |
| Jaqueline Boye Lindmark           | EVP, Finance                  | –          | –            | –        | –            |
| <b>Total</b>                      |                               | <b>700</b> | <b>3,300</b> | <b>–</b> | <b>4,000</b> |

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



# 05

# Management Statement





# Management Statement

The Board of Directors has today considered and adopted the Executive Remuneration Report of BlueNord ASA (Norwegian Energy Company ASA) for the financial year 2022.

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, 27 March 2023**

## Board of Directors

**Riulf Karsten Rustad**  
Executive Chair

**Tone Kristin Omsted**  
Board member

**Marianne Lie**  
Board member

**Colette Cohen**  
Board member

**Robert J. McGuire**  
Board member

**Jan Lernout**  
Board member

**Peter Coleman**  
Board member

**Proposal from the  
Nomination Committee of  
Norwegian Energy Company ASA  
to the Annual General Meeting for 2023**

The Nomination Committee of Norwegian Energy Company ASA (“Company” or “Noreco”) consists of the following members:

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

The Nomination Committee has had several meetings and understand that the board is well functioning. Based on discussions with shareholders and the Company, it proposes the following composition:

**Board members**

- Riulf Karsten Rustad (Chair, not for election)
- Marianne Lie (board member, not for election)
- Tone Kristin Omsted (board member, not for election)
- Robert J. McGuire (board member, not for election)
- Colette Cohen (board member, proposed for re-election)
- Jan Lernout (board member, proposed for re-election)
- Peter Coleman (board member, proposed for re-election)

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

**Members of the Nomination Committee**

The Nomination Committee members are not up for election in 2023.

**Remuneration of Board of Directors**

The Nomination Committee propose that the remuneration rates for the shareholder elected board members for the period from the annual general meeting in 2023 until the annual general meeting in 2024 shall remain stable and equal the rates from 2020, and therefore be as follows:

Chair: USD 500 000

Shareholder elected directors: USD 60 000

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 2023 until the annual general meeting in 2024 shall remain stable and equal the rates from 2020, and therefore be as follows: USD 1,500 per meeting

Oslo, 27 March 2023

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Richard Sjøqvist  
On behalf of the Nomination Committee

## GUIDE FOR ONLINE DELTAKELSE NORWEGIAN ENERGY COMPANY ASA 25. APRIL 2023

Norwegian Energy Company ASA vil gjennomføre generalforsamling den 25. april 2023 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 eller ønskelig 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)**

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### 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: 147-658-312** og klikk **BLI MED PÅ MØTET**

Alternativt skriv/lim inn direkte lenke i din nettleser <https://dnb.lumiagm.com/147658312>

Du må så identifisere deg med.

- a) Ref. nummer fra VPS for generalforsamlingen
- b) PIN-kode fra VPS for generalforsamling

**Du vil kun ha mulighet til å logge inn på generalforsamlingsdagen senest en time før møtet starter.**

Når du er logget inn kommer du til informasjonssiden til generalforsamlingen. Her finner du informasjon fra selskapet og hvordan dette fungerer teknisk. **Merk at du må ha internettilgang under hele møtet. 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://www.euronextvps.no> eller nettbank. Ta kontakt med din kontofører om du mangler tilgang.

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

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

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## HVORDAN AVGI STEMME

### AVSTEMMING

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

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

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

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



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## SPØRSMÅL TIL GENERALFORSAMLINGEN

### MELDINGER

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

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

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

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

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

## GUIDE FOR ONLINE PARTICIPATION NORWEGIAN ENERGY COMPANY ASA 25 APRIL 2023

Norwegian Energy Company ASA will hold annual general meeting on 25 April 2023 at 12:00 Norwegian 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.

Shareholders who do not find their reference number and PIN code for access, or have other technical questions are welcome to call DNB Registrars Department on phone + 47 23 26 80 20 (between 08:00-15:30)

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### 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: **147-658-312** and click **Join**:

Alternatively put direct link in your browser <https://dnb.lumiagm.com/147658312>

You must then identify yourself with.

- a) Ref. number from VPS for the general meeting
- b) PIN code from VPS for general meeting

**You can only log in on the day of the meeting, minimum one hour before the general meeting starts.**

Once you have logged in, you will be taken to the information page for the general meeting. Here you will find information from the company, and how this works technically. **Note that you must have internet access throughout the meeting. 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://www.euronextvps.no> or internet bank. Contact your VPS account operator if you do not have access.

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

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

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## 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.**



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## 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.**