



Recommendation from the Nomination Committee of Hexagon Composites ASA to the Annual General Meeting of Hexagon Composites ASA to be held on 26 April 2023

Hexagon Composites ASA's (the "Company") nomination committee comprises the following individuals:

- Walter Hafslo Qvam Chair
- Leif Arne Langøy, member
- Knut Trygve Flakk, member

The Company's website, www.hexagongroup.com, has information about the nomination committee, its mandate and contact details.

Since the annual general meeting in 2022, the nomination committee has held 5 meetings.

In line with good corporate governance practice, the Committee has conducted interviews with individual Board members and a thorough assessment of the Board's work, competence and experience as well as assessed the need for changes in the composition of the Board and the Nomination Committee. During its work, the Nomination Committee has had access to relevant resources in the Company, and to advice and recommendations from sources outside the company. To ensure independence from the Board in this process, all interviews and assessments have been undertaken by Leif Arne Langøy and Walter Qvam.

1. BOARD OF DIRECTORS

The present Board of Hexagon Composites ASA comprises the following persons:

- Knut Trygve Flakk, Chair
- Kristine Landmark, Deputy chair
- Katsunori Mori, Board member
- Liv Astri Hovem, Board member
- Liv Dingsør, Board member
- Sam Gabbita, Board member

The following Board members are up for election this year:

- Knut Flakk, Chair
- Kristine Landmark, Deputy chair

In addition, Hans Peter Havdal stepped down as a Board member in March 2023, and taken up a management position in the Company. The Nomination Committee has therefore also evaluated the need for replacement of Mr. Havdal.

The nomination committee has in its evaluation work emphasized the composition, competence, and the importance of continuity on the Board.

Based on above, the Nomination Committee makes the following recommendations to the Annual General Meeting:

- Knut Trygve Flakk to be re-elected as Chair for a period of 2 years.
- Kristine Landmark to be re-elected as Deputy chair for a period of 2 years
- Joachim Magnusson to be elected as Board member for a period of 2 years

Mr. Magnusson currently holds the position as CEO of Xandor Automotive. Mr. Magnusson is independent of the Company's executive personnel, material business contacts and the major shareholders. CV of the new member is enclosed.

The recommended composition of the Board of Hexagon Composites ASA will thus be:

- Knut Trygve Flakk, Chair
- Kristine Landmark, Deputy Chair
- Katsunori Mori, Board member
- Liv Astri Hovem, Board member
- Liv Dingsør, Board member
- Sam Gabbita, Board member
- Joachim Magnusson, Board member

2. NOMINATION COMMITTEE

Pursuant to the Company's articles of association, the nomination committee shall comprise 2-5 members. The present nomination committee of Hexagon Composites ASA comprises the following members:

- Walter Hafslo Qvam, Chair
- Leif Arne Langøy, member
- Knut Trygve Flakk, member

The following members are up for election:

- Walter Hafslo Qvam, Chair
- Knut Trygve Flakk, member

Knut Trygve Flakk wishes to step down from the Nomination Committee. The Nomination committee has evaluated potential new members and recommends Ingebret G. Hisdal as a new member of the Nomination committee. Mr.Hisdal is independent of the Company's executive personnel, material business contacts and the major shareholders. CV of the new member is enclosed.

Based on the above, the Nomination Committee makes the following recommendations:

- Walter Hafslo Qvam, Chair to be re-elected for a period of 2 years
- Ingebret G.Hisdal to be elected as member for a period of 2 years

The recommended Nomination Committee of Hexagon Composites ASA will thus comprise the following:

- Walter Hafslo Qvam Chair
- Leif Arne Langøy, member
- Ingebret G. Hisdal, member

3. REMUNERATION TO THE BOARD OF DIRECTORS

The Board of Directors has had a normal workload in 2022. The Nomination Committee has taken into account information on fees for members in comparable companies, the scope of work and the efforts that the members are expected to invest in their positions in the coming period as well as the general level on salary increase in the Norwegian society in 2022. It is proposed that the fees for the Board of Directors and Board committees are increased by 4.7 per cent from the Annual General Meeting in 2023 and up to the Annual General Meeting in 2024.

- Chair of the Board: from NOK 621 000 to NOK 650 000
- Deputy Chair: from NOK 362 250 to NOK 379 000
- Board members: NOK 310 500 to NOK 325 000

The proposed remuneration for directors reflects the Board's responsibility, expertise and commitment of time as well as the complexity of the company's operations. Remuneration for the Chair and Deputy Chair is set higher than for the other Board members because of the additional responsibilities and obligations inherent in these roles.

The nomination committee propose that the Board Committee fees are increased by 4.7 per cent from the Annual General Meeting in 2023 and up to the Annual General Meeting in 2024

- Chair: from NOK 62 100 to NOK 65 000
- Members: from NOK 41 400 to NOK 43 000

4. REMUNERATION TO THE NOMINATION COMMITTEE

The Nomination Committee has had a normal workload in 2022. It is proposed that the remuneration is increased by 4.7 per cent resulting in the following remuneration from Annual General Meeting 2023 and up the Annual General Meeting in 2024:

- Chair: from NOK 62 100 to NOK 65 000
- Members: from NOK 41 400 to NOK 43 000

The nomination committee's recommendations are unanimous.

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Aalesund, 31 March 2023

**Nomination committee of
Hexagon Composites**

Extract of CV Joachim Magnusson

Joachim Magnusson is currently CEO of Xandor Automotive, a European supplier of components to the automotive industry.

Magnusson has 30+ years' experience from the automotive industry, with extensive knowledge in operations and world class manufacturing. He has held several leadership positions internationally, including EVP Driveline Systems of Kongsberg Automotive, Managing Director of Kenmore International in China and Managing Director of Scandinavia and Hungary at TI Automotive.

Extract of CV Ingebret G.Hisdal

Ingebret G. Hisdal has a background as state authorized public accountant. He was a partner with Deloitte Norway from 1978 to 2017 and was the CEO of the same company from 1992 to 2011.

Today he runs his own consultancy business. During the period Mr. Hisdal was the CEO of Deloitte Norway he was a member of various governing bodies within Deloitte's global organisation, including serving as a board member of Deloitte's global board from 1998 to 2002.

Hisdal is the Chair the Nomination Committees of Akastor, Aker Carbon Capture, Aker Solutions, Entra and Philly Shipyard and member of the Nomination Committees of Aker Biomarine, Aker BP, Aker Horizons, American Shipping Company and DNB.

