



## **Proposal from the Nomination Committee of Ensurge Micropower ASA to the Extraordinary General Meeting (“EGM”) of Ensurge Micropower ASA on 8 August 2025**

### Agenda Item 8 in Notice of the EGM; Board election

As stated in the Notice to the EGM, former Chair of the Board, resigned from his position as Chair, effective 31 July 2025. Board members Morten Opstad and Nina Riibe stand for election.

The Nomination Committee proposes a new composition for the Board of Directors of Ensurge Micropower ASA (the “**Company**”). The proposed composition reflects a strategic mix of continuity, industrial expertise, capital market understanding, and governance capability. This structure is designed to support the Company’s next phase of execution and growth.

### **Proposed Board Composition**

<b>Name</b>	<b>Proposed Role</b>
Alexander Munch Thore	Chair of the Board
Thomas Ramm	Board Member
Nina Riibe	Board Member (re-elected)
Morten Opstad	Deputy Board Member (reclassified)

*Note: Morten Opstad currently serves as a full board member and served as Chair until May 2023. He has now been proposed as Deputy Member to ensure continuity and flexibility of the board.*

### **Candidate Profiles**

#### **Alexander Munch Thore – Chair of the Board (proposed)**

Alexander holds degrees from the University of Virginia, the McCombs School of Business at the University of Texas, and Harvard Business School. He has served as CIO of Astrup Fearnley, partner at Kistefos VC and First Securities, and executive chairman of Watrium. From 2019 to 2023, he led the restructuring of Norwegian Air Shuttle, including the acquisition of Widerøe. He is co-founder and CFO of Spenn Group, and since 2018, has served as industrial advisor to EQT.

#### **Thomas Ramm – Board Member (proposed)**

Founder of Ignis ASA, where he led the company from technology development to global commercialization and an exit to Finisar/Coherent. Currently, he serves as Chairman of the publicly traded Smartoptics Group ASA and is actively involved in

ventures such as Etain and Apini, as well as through Coretech Capital. He brings strong experience in executing advanced technologies, industrial scaling, and governance.

#### **Nina Riibe – Re-elected Board Member**

CEO of Econa, with a strong background in strategy, communications, and leadership. Her re-election ensures continuity and stability on the board during this transitional phase. She has experience working with publicly traded companies and offers expertise in ESG and public engagement.

#### **Morten Opstad – Deputy Board Member**

Long-standing board member of the Company since 2006 and former Chair of the Board until May 2023. He is a partner at the law firm Ræder Bing advokatfirma AS, bringing extensive experience in legal structuring, corporate governance, and the development of early-stage technology companies. His continued involvement as deputy ensures the institutional memory and integrity of governance.

Given the above, the Nomination Committee recommends that the EGM approve the following resolution:

*«The General Meeting hereby resolves to elect the following individuals to Ensurge Micropower ASA's Board of Directors:*

- *Alexander Munch Thore, as Chair of the Board*
- *Thomas Ramm, as Board Member*
- *Nina Riibe, as Board Member (re-elected)*
- *Morten Opstad, as Deputy Board Member*

*The above members are elected for a period until the date of the Company's 2026 Annual General Meeting, unless the shareholders decide otherwise.»*

#### Agenda Item 9 in Notice of the EGM; Remuneration of Board members

##### **9.1 Remuneration to the members of the Board for the period from the 2025 Annual General Meeting until the 2026 Annual General Meeting**

The remuneration to the members of the Board for the period from the 2024 Annual General Meeting to the 2025 Annual General Meeting was approved at the 2024 Annual General Meeting, held on 14 May 2024.

Remuneration for the Board for the period starting from the 2025 Annual General Meeting was proposed to be addressed at that meeting, but the agenda item was withdrawn. As a result, there is no general meeting resolution regarding Board remuneration after May 15,

2025. In previous years, the Company has typically approved resolutions on Board compensation for the following year at the annual general meeting.

Due to the above and the proposed Board change in agenda item 8 herein, the Nomination Committee recommends that the EGM approves the following resolution regarding Board remuneration.

*“Terje Rogne, Morten Opstad and Nina Riibe shall each receive cash remuneration for service on the Board from the date of the 2025 Annual General Meeting until the date of this EGM (or, in the case of Terje Rogne, until 31 July 2025), pro-rated based on a fixed annual fee of NOK 300,000 for each member, and which remuneration payment shall be due on 31 August 2025.*

*Further, the newly elected Board of Directors shall receive cash remuneration as follows: Chair of the Board, Alexander Munch Thore, shall receive NOK 500,000 as a fixed fee for service until the 2026 annual general meeting, Board Members Thomas Ramm and Nina Riibe shall each receive NOK 300,000 as a fixed fee for service until the 2026 annual general meeting, and Deputy Board Member Morten Opstad shall receive NOK 300,000 as a fixed fee for service until the 2026 annual general meeting, such remuneration payable quarterly in arrears for service on the Board from the date of this EGM until the date of the 2026 Annual General Meeting.»*

## **9.2 Grants of incentive subscription rights to Board members**

To motivate the newly elected members of the Board, the Nomination Committee suggests granting incentive subscription rights to them. The Company's Nomination Committee has previously proposed similar grants to the Board members. The subscription rights granted to Nina Riibe will be fully vested on July 11, 2026. The Committee proposes granting new subscription rights to the newly elected Board members, specifically Chair Alexander Munch Thore and Board member Thomas Ramm. The proposal involves the EGM granting 13,000,000 subscription rights to Chair Alexander Munch Thore and 8,000,000 to Board member Thomas Ramm.

The vesting schedule for the subscription rights is proposed as follows: 40% of the rights will vest and become exercisable on the date of the 2026 Annual General Meeting, an additional 30% will vest and become exercisable 24 months after the grant date, and the remaining 30% will vest and become exercisable 36 months after the grant date.

The Nomination Committee believes granting incentive subscription rights is appropriate and, based on this, recommends that the EGM issue subscription rights as outlined in this proposal.

Furthermore, to maintain continuity within the Board regarding granted subscription rights, the Nomination Committee proposes to accelerate the vesting schedule for Nina

Riibe's remaining unvested subscription rights, which were granted by the 11 July 2023 Extraordinary General Meeting. According to the resolution from that meeting, these rights will be fully vested on 11 July 2026. The proposal is to have the remaining 50% of these rights vest and become exercisable at the time of the 2026 Annual General Meeting. This adjustment means Nina Riibe's subscription rights will be fully vested on the date of the 2026 Annual General Meeting instead of 11 July 2026.

The Nomination Committee proposes the following resolution to be approved by the EGM:

*«The EGM resolves to issue 13,000,000 independent subscription rights to Alexander Munch Thore and 8,000,000 independent subscription rights to Thomas Ramm.*

*Each subscription right shall entitle the holder to demand the issuance of one share in the Company; provided, however, that in the event the Company's share capital or number of shares is changed by way of a capitalization issue, share split, reverse share split, spin-off, combination or exchange of shares, recapitalization, merger, consolidation, distribution to shareholders other than a normal cash dividend, or other change in the Company's corporate or capital structure that constitutes an equity restructuring transaction etc., the number of subscription rights (see the first paragraph of this resolution) that are issued under this resolution, and the consideration for the shares to be issued in the Company upon exercise of the subscription rights, shall be adjusted accordingly and rounded downwards to the nearest whole number.*

*For the avoidance of doubt, the subscription rights issued to Alexander Munch Thore and Thomas Ramm shall not be taken into consideration when considering the maximum number of subscription rights that may be issued under the 2025 Subscription Rights Incentive Plan, which plan is proposed adopted by this EGM.*

*The subscription rights shall be subscribed for by Alexander Munch Thore and Thomas Ramm no later than 31 August 2025. The Nomination Committee shall consider the status of the subscription rights plan for the Board at the 2026 Annual General Meeting.*

*The subscription rights will be granted for no consideration.*

*The subscription rights shall be non-assignable otherwise than by will or by the laws of descent and distribution.*

*The vesting schedule for the subscription rights shall be as follows: 40% of the subscription rights shall vest and become on the date of the 2026 Annual General Meeting, an additional 30% of the subscription rights shall vest and become exercisable after 24 months from the date of grant, while the remaining*

*30% of the subscription rights shall vest and become exercisable 36 months following the date of grant.*

*If any of the subscription rights holders, for any reason, ceases to be a Board member of the Company, the subscription rights shall terminate immediately upon the leaving date to the extent not yet vested pursuant to the preceding paragraphs. In such circumstances, all vested subscription rights shall remain vested and exercisable. The vested subscription rights may be exercised no later than the 5-year anniversary of this EGM, irrespective of the subscription rights holder having ceased to be a Board member.*

*Unless explicitly decided otherwise by the Company's shareholders, in the event of a Change of Control, subscription rights shall accelerate and become fully vested immediately upon the closing of the Change of Control. For this clause, "Change of Control" means any of the following events: (i) the transfer, sale, or disposition of the Company's shares or assets, or a merger or other consolidation resulting in a change of ownership of all or nearly all of the Company's assets; (ii) any legal person gaining, directly or indirectly, beneficial ownership of securities representing 50% or more of the voting power of the Company's then-outstanding securities; or (iii) the complete liquidation of the Company (following a plan approved by the shareholders).*

*In connection with the issuance of subscription rights and the exercise of those rights, leading to an increase in the company's share capital, the existing shareholders waive their preferential rights to subscribe for subscription rights or shares, as applicable, according to the Public Limited Companies Act ("PLCA").*

*As consideration for the shares to be issued by the Company upon exercise of the subscription rights hereunder, the holders of the subscription rights shall pay to the Company a sum per share equal to the closing price of the Company's stock, as reported by Oslo Børs, on the trading day immediately prior to the date of grant of the subscription rights.*

*Any shares issued by the Company under the subscription rights program for the Board shall carry the right to dividends declared after the subscriber has paid the subscription price and the associated share capital increase has been registered in the Company Registry. All other shareholder rights related to these shares, including those referenced in Section 11-12 (2) no. 9 of the PLCA, shall attach from the date of issuance of the shares.*

*Furthermore, the EGM resolves to amend the vesting schedule for the unvested incentive subscription rights granted to Board member Nina Riibe by the 11 July 2023 Extraordinary General Meeting of the Company, so that the remaining 50% of the granted subscription rights will vest and become exercisable on the date of the 2026 Annual General Meeting instead of on 11 July 2026. Aside from this, the*



*terms and conditions for the subscription rights remain as resolved by the 11 July 2023 Extraordinary General Meeting.*

#### **Note on Nomination Committee Membership**

Thomas Ramm is currently a member of the Nomination Committee and is now proposed for election to the Board of Directors. Upon election, he will step down from the Nomination Committee. Andreas Ellingsen will take over as Chair of the Nomination Committee.

The current Nomination Committee was elected by the 2025 Annual General Meeting for a one-year term. As a result, the election of a new Nomination Committee will be on the agenda for the 2026 Annual General Meeting of the Company. The Nomination Committee will continue with its remaining two members and will use the time until the 2026 Annual General Meeting to find and nominate a suitable third member. This approach ensures continuity while preserving governance, integrity, and independence.

7 August 2025

The Nomination Committee of Ensurge Micropower ASA