



**THE NOMINATION COMMITTEE'S PROPOSAL TO  
THE ANNUAL GENERAL MEETING IN  
ENSURGE MICROPOWER ASA (THE "COMPANY")  
ON 24 MAY 2023**

**Presentation of the work of the Nomination Committee**

The Nomination Committee was elected at the Annual General Meeting ("AGM") on 25 May 2022 and has been comprised of Robert N. Keith (Chair), Rune Sundvall, and Christian Schlytter-Henrichsen.

In addition to communicating with each other, the Nomination Committee has been in contact with the Company's management, the Chair of the Board, Board members and some of the largest shareholders in the Company. Information obtained from these contacts has formed the basis for a specification of the desired profile of the Board members.

There has been a broad consensus that the Company needs board members with international experience and contact points with the major international players within the areas that the Company operates in. Being registered in Norway, the composition of the board must comply with Norwegian legislation regarding gender and nationality/residence of the Board members. Presently one out of three members has Norwegian nationality and residence, one has French nationality and residence, and one has Swedish nationality and residence. One out of three board members is female, and all three board members reside and are citizens in the EU/EEA/United Kingdom.

**Agenda Item 9 in Notice of the Annual General Meeting; Board election**

The current Board consists of Morten Opstad (Chair), Victoire de Margerie and Tomas Persson. The current Board members are presented in the 2022 annual report.

Morten Opstad was re-elected for a two-year term at the 2022 Annual General Meeting. Victoire de Margerie was elected for a two-year term at the 2022 Annual General Meeting. Tomas Persson was at the 14 March 2023 extraordinary general meeting elected as a supplementary board member for a limited period until Mark Newman (currently Interim Chief Executive Officer (CEO)) can resume his position as board member.

Reference is made to the stock exchange announcement made by the Company on 27 April 2023 regarding the Nomination Committee's proposal that Terje Rogne will be proposed elected as the Company's next Chair of the Board, pending shareholder approval at the Company's 2023 annual general meeting. It was further announced that the Nomination Committee had proposed that Morten Opstad would remain on the Board as a board member.

However, as the Company's Board is subject to gender requirements pursuant to Section 6-11a of the Norwegian Public Limited Companies Act ("PLCA"), the potential elections of Terje Rogne as Chair and Morten Opstad as board member would result in the Board becoming non-compliant with the gender requirements of the PLCA.

The Nomination Committee is also aware that the Board is currently working on obtaining financing for the Company, and that the Board is working on finding solutions for the re-financing of the convertible loans issued by the extraordinary general meeting in the Company on 17 August 2022. Therefore, the Nomination Committee expects that an extraordinary general meeting of the Company will be held within a short period of time and in this regard, is of the opinion that the Board composition may, and should, be revisited at such time. The Nomination Committee has been in contact with current board member Tomas Persson who, until such time as the Board composition is revisited by the general meeting of shareholders,



and solely due to the applicable gender requirements, has agreed to step down from his position on the Board.

The Nomination Committee is appreciative of the valuable services Tomas Persson has rendered to the Company and its shareholders.

The Nomination Committee proposes, in light of all of the above, the following resolution to be approved by the Annual General Meeting:

*Terje Rogne is elected as Chair of the Board for a two-year term. Former Chair, Morten Opstad, is elected as Board member for a two-year term. Tomas Persson resigns as Board member.*

Further to the foregoing, the proposal is therefore that the Board, following the Annual General Meeting, will consist of Terje Rogne (Chair), Morten Opstad and Victoire de Margerie.

## **Agenda Item 10 in Notice of the Annual General Meeting; Board remuneration**

### **10.1 Remuneration to the members of the Board for the period 2023-2024**

The remuneration to the members of the Board for the period from the Annual General Meeting in 2022 to the Annual General Meeting in 2023 was approved at the 2022 Annual General Meeting. Each board member should receive a remuneration of USD 80,000, payable quarterly in arrears. After Mark Newman was appointed interim CEO, he has not received such remuneration.

The Nomination Committee proposes the following resolution:

*Tomas Persson shall receive a pro rate portion of the annual amount of USD 80,000 for the time he has served on the Board.*

The Nomination Committee proposes to apply the same level of remuneration for the period from the 2023 Annual General Meeting until the 2024 Annual General Meeting, other than in respect of Terje Rogne, who the Nomination Committee proposes will receive a combination of cash remuneration and incentive subscription rights.

The Nomination Committee therefore proposes the following resolution to be approved by the Annual General Meeting in respect of remuneration to the members of the Board for the period from the 2023 Annual General Meeting until the 2024 Annual General Meeting:

*Chair of the Board, Terje Rogne shall receive a cash remuneration of NOK 300,000 fixed annual fee paid quarterly in arrears with first payment due 31 August 2023 for service on the Board from the date of the 2023 Annual General Meeting until the date of the 2024 Annual General Meeting. He will in addition be remunerated with incentive subscription rights as outlined below.*

*Board members Morten Opstad and Victoire de Margerie shall each receive a remuneration of USD 80,000 (or an equivalent amount in NOK) fixed annual fee paid quarterly in arrears with first payment due 31 August 2023 for service on the Board from the date of the 2023 Annual General Meeting until the date of the 2024 Annual General Meeting.*

### **10.2 Grants of incentive subscription rights to the new Chair of the Board**

In order to incentivize the new Chair of the Board, Terje Rogne, the Nomination Committee proposes that he is granted incentive subscription rights under the Company's subscription rights program for the Board in an amount representing 5% of the total issued and outstanding number of shares in the Company as of the date of the 2023 Annual General Meeting; provided,



however, that to the extent i) the convertible loans issued by the extraordinary general meeting on 17 August 2023 are converted into shares and/or a share issue is carried out to raise funds for the repayment of such convertible loans and/or ii) a financing in the Company is conducted before 30 June 2023 whereby shares are issued to raise funds (collectively the "Dilutive Event(s)"), the number of subscription rights issuable to Terje Rogne shall equal 5% of the issued and outstanding number of shares in the Company following the Dilutive Event(s).

The Nomination Committee considers such grant of incentive subscription rights appropriate, and, on this background, proposes to issue subscription rights to the Chair of the Board in accordance with this proposal.

The Nomination Committee proposes the following resolution to be approved by the Annual General Meeting:

*The Annual General Meeting resolves to issue independent subscription rights to Terje Rogne, new Chair of the Board of Ensurge Micropower ASA (the "Company"), in an amount representing 5% of the total issued and outstanding number of shares in the Company as of the date of the 2023 Annual General Meeting, being 37,211,424 subscription rights; provided, however, that to the extent i) the convertible loans issued by the extraordinary general meeting on 17 August 2022 are converted into shares and/or a share issue is carried out to raise funds for the repayment of such convertible loans, and/or ii) a financing in the Company is conducted before 30 June 2023 whereby shares are issued to raise funds ((i) and ii) together the "**Dilutive Event(s)**"), the total number of subscription rights issuable to Terje Rogne shall equal 5% of the issued and outstanding number of shares in the Company following such Dilutive Event(s), and a corresponding additional grant of subscription rights is hereby approved on the terms and conditions set out herein, and authorization is given to the Board to resolve such additional grant and to determine the deadline for subscription of such additional subscription rights. Any additional subscription rights granted under the authorization shall vest on the same dates as herein and shall otherwise be on the terms and conditions set out herein.*

*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 Terje Rogne shall not be taken into consideration when considering the maximum number of subscription rights that may be issued under the 2023 Subscription Rights Incentive Plan, as proposed approved in Item 7 in the Notice.*

*The subscription rights shall be subscribed for by Terje Rogne no later than 31 May 2023. The nomination committee shall consider the status of the subscription rights plan for the Board members at the 2024 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: 1/3 of the subscription rights shall vest immediately upon the date of grant (but will not be exercisable until 12 months from the date of grant), a further 1/3 of the subscription rights shall vest and become exercisable after 12 months from the date of grant, while the remaining 1/3 of the subscription rights shall vest and become exercisable 24 months following the date of grant.*

*If Terje Rogne 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 paragraph. In such circumstances, all vested subscription rights shall remain vested and exercisable. The subscription rights granted to Terje Rogne may be exercised no later than the 5-year anniversary of the 2023 Annual General Meeting, irrespective of Terje Rogne having ceased to be a Board member.*

*Except as otherwise expressly determined by the shareholders of the Company, in the event of a Change of Control, subscription rights shall accelerate and immediately become 100% vested as of the date of the consummation of the Change of Control. For the purpose of this paragraph, "Change of Control" shall mean the occurrence of any of the following events: (i) Any acquisition, sale or disposition of shares or assets of the Company or merger or other form of consolidation resulting in a change of ownership of all or substantially all of the Company's assets, (ii) any legal person becoming the beneficial owner, directly or indirectly, of securities of the Company representing 50% or more of the combined voting power of the Company's then-outstanding securities; or (iii) the complete liquidation of the Company (pursuant to a plan approved by the shareholders of the Company).*

*In connection with the issuance of subscription rights, and the exercise of any of the subscription rights and the resulting share capital increase in the Company, the existing shareholders waive their preferential right to subscribe for subscription rights or shares, as the case may be, according to the PLCA.*

*As consideration for the shares to be issued in the Company upon exercise of the subscription rights hereunder, Terje Rogne shall pay to the Company a sum per share equal to the subscription price per share in the first share issue undertaken to raise capital for the Company following the date of this Annual General Meeting (excluding share issues in connection with employee share-based incentive programs).*

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

### **Agenda Item 11 in Notice of the Annual General Meeting; Remuneration to the Nomination Committee**

The Nomination Committee proposes the following resolution to be approved by the Annual General Meeting:

*The Chair of the Nomination Committee, Robert N. Keith, has waived his right to a remuneration fee. Each of the other members, Rune Sundvall and Christian Schlytter-Henrichsen, shall receive a remuneration of NOK 15,000 for service on the Nomination Committee from the date of the 2022 Annual General Meeting until the date of the 2023 Annual General Meeting.*



**Agenda Item 12 in Notice of the Annual General Meeting; Nomination Committee election**

All Nomination Committee members have expressed a willingness to continue as members of the Committee. Hence, the Nomination Committee proposes that:

*Members of the Nomination Committee Robert N. Keith, Rune Sundvall, and Christian Schlytter-Henrichsen are re-elected for a new one-year term.*

23 May 2023

The Nomination Committee of Ensurge Micropower ASA