



**THE NOMINATION COMMITTEE'S PROPOSAL TO  
THE ANNUAL GENERAL MEETING IN  
ENSURGE MICROPOWER ASA (THE "COMPANY")  
ON 25 MAY 2022**

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

The Nomination Committee was elected at the Annual General Meeting ("AGM") on 3 June 2021 and has been comprised of Robert N. Keith (Chairman), 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 four members has Norwegian nationality and residence, one is British and two are US citizens/residents. Two (50%) are female, and two (50%) reside in the Norway/EEA/United Kingdom.

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

The current Board consists of Morten Opstad (Chair), Jon S. Castor, Kelly S. Doss and Preeti Mardia. The current Board members are presented in the 2021 annual report.

Morten Opstad, Jon S. Castor and Kelly S. Doss were elected for a two-year term at the 2021 Annual General Meeting. Preeti Mardia's two-year term is coming to an end in 2022, and she will not stand for re-election for a new two-year term at the 2022 Annual General Meeting.

As the Company has reached the level of commercialization in its battery business, the Nomination Committee has looked for candidates to the board with a specific experience and knowledge from that industry. The Nomination Committee has in cooperation with the Company's CEO and the Chair of the Board assessed candidates within the battery business for possible recruitment to the Board, and has identified Ms. Victoire de Margerie and Mr. Mark Newman as suitable candidates to the Board. A presentation of Victoire de Margerie is contained in [Annex 1](#), while Mark Newman is presented in [Annex 2](#).

Having served on the Board for three years during the early phase of the Company's development and the change of business strategy to solid state lithium micro batteries, each of Jon S. Castor and Kelly S. Doss has expressed a wish to step down from the Board.

The Nomination Committee is appreciative of the valuable services Ms. Mardia, Mr. Castor and Ms. Doss have rendered to the Company and its shareholders.

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

*Morten Opstad continues as Chair of the Board for the second year of his term. Victoire de Margerie and Mark Newman are elected as new Board members for a two-year term.*

Further to the foregoing, the proposal is therefore that the Board will consist of Morten Opstad (Chair), Victoire de Margerie and Mark Newman.



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

### **10.1 Remuneration to the members of the Board for the period 2022-2023**

The remuneration to the members of the Board for the period from the Annual General Meeting in 2021 to the Annual General Meeting in 2022 was approved at the 2021 Annual General Meeting.

The Nomination Committee 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 2022 Annual General Meeting until the 2023 Annual General Meeting:

*The Chair of the Board, Morten Opstad, and Board members Victoire de Margerie and Mark Newman shall each receive a remuneration of USD 80,000 (or an amount in NOK equivalent thereof) as a fixed annual fee paid quarterly in arrears with first payment due 31 August 2022 for service on the Board from the date of the 2022 Annual General Meeting until the date of the 2023 Annual General Meeting.*

### **10.2 Remuneration to Morten Opstad for services as Chair**

The Company has had in place an agreement with Morten Opstad, the Chair of the Board, for remuneration for executive services beyond his board functions and role as Chair of the Board. That agreement was amended in 2020. Under this amendment agreement, Morten Opstad shall receive an annual fee of NOK 230,000 for services rendered as Chair which are beyond the ordinary duties as Board member. The above-mentioned remuneration is subject to approval by the Annual General Meeting.

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

*The Chair of the Board, Morten Opstad, shall receive a remuneration of NOK 230,000 as a fixed annual fee for services as Chair which are beyond the ordinary Board member functions, from date of the 2022 Annual General Meeting until the date of the 2023 Annual General Meeting.*

### **10.3 Issuance of subscription rights**

In order to incentivize the new members of the Board, Mark Newman and Victoire de Margerie, the Nomination Committee proposes that they are granted incentive subscription rights under the Company's subscription rights program for the Board. The Nomination Committee proposes that 1,000,000 subscription rights are issued to each of Mark Newman and Victoire de Margerie, totaling 2,000,000 subscription rights.

The Nomination Committee considers such grant of incentive subscription rights appropriate, and, on this background, proposes to issue subscription rights to the Board members 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 1,000,000 independent subscription rights to each of the two new Board members of Ensurge Micropower ASA (the "Company"), namely Mark Newman and Victoire de Margerie, totaling 2,000,000 subscription rights.*

*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 the foregoing Board Members shall not be taken into consideration when considering the maximum number of subscription rights that may be issued under the 2022 Subscription Rights Incentive Plan, as proposed renewed and amended in Item 7 in the Notice.*

*The subscription rights shall be subscribed for by the two Board members no later than 31 May 2022.*

*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 subscription rights shall vest and become exercisable over a period of two years after the date of grant, in equal quarterly terms, starting three months after the grant (12.5% each quarter).*

*If any of the Board members 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.*

*The vested subscription rights may be exercised no later than the 5-year anniversary of the 2022 Annual General Meeting.*

*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, the holders of the subscription rights shall pay to the Company a sum per share, which shall equal the greater of; (i) the average closing price of the Company's share, as reported by Oslo Børs, over ten trading days immediately preceding the date of grant of the subscription rights, and (ii) the closing price of the Company's share, as reported by Oslo Børs, on the trading day immediately preceding the date of grant of the subscription rights.*

*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 for such services. 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 2021 Annual General Meeting until the date of the 2022 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 (Chair), Rune Sundvall, and Christian Schlytter-Henrichsen are re-elected for a new one-year term.*

24 May 2022

The Nomination Committee of Ensurge Micropower ASA

## **ANNEX 1: PRESENTATION OF PROPOSED NEW BOARD MEMBERS**

### Ms. Victoire de Margerie

Victoire de Margerie has spent 35 years in the Materials Industry in Canada, France, Germany, the United Kingdom and the United States, first as an Executive, since 2003 as a Board Director (now Arkema, previously Babcock, Italcementi, Morgan Ceramics, Outokumpu & Norsk Hydro) and since 2015 as Founder & Vice Chairman of the World Materials Forum.

Since 2012 she has been the Executive Chairperson/Main Shareholder of Rondol Industrie, a deep technology startup that develops extrusion machinery for drug formulations and other high tech applications.

Prof. de Margerie also joined the board and investment committee of the private equity fund Eurazeo in 2012, was elected an Academician at the National Academy of Technologies of France in 2019 and joined the board of Mines ParisTech in 2021.

She graduated from HEC Paris and Sciences Po Paris and holds a PhD in Management Science from Université de Paris 2, Pantheon Assas.

Victoire is a French citizen and resides in France.

## **ANNEX 2: PRESENTATION OF PROPOSED NEW BOARD MEMBERS**

### Mr. Mark Newman

Mark Newman is a renowned expert, advisor and investor in batteries, semiconductors and electric vehicles. Mark was the top ranked analyst and lead author of Bernstein's all time most read research globally, "Electric Revolution" and "Battery Bible" and is a frequent speaker and commentator on these topics.

Mark is currently helping fast-charge battery pioneers, Nyobolt, to ramp up as seed investor, Chief Commercial Officer and Head of Strategy. He is also an active investor and advisor to Ivanhoe Capital Acquisition and SES, that recently combined and listed on the NYSE. Mark also serves on the Board of the Faraday Institution, the UK's flagship battery research program.

Mark previously spent over a decade as Managing Director and Senior Analyst covering Technology at Bernstein. Prior to Bernstein, Mark worked at Samsung in Korea, where he led several strategic initiatives, venture investments and acquisitions. He also worked at Applied Materials in California, supporting the world's leading semiconductor manufacturing companies in the United States, Europe and Asia.

Mark holds a Master's in Chemical Engineering from University College London, and an MBA from Harvard Business School.

Mark is a British citizen and resides in Hongkong.