

## **To the shareholders of Ultimovacs ASA**

### **Recommendations by the Nomination Committee to the Annual General Meeting on April 18, 2024:**

The Nomination Committee has interviewed all Members of the Board, the CEO and the largest shareholders regarding function, roles and composition of the Board, and made an evaluation of the Board's performance and its combined experience and professional profile.

Due to the recent developments and requirements of the company moving forward, the Nomination Committee recommends a reduction in the size of the Board.

The proposal below has been unanimously resolved by the Nomination Committee.

### **Election of Members of the Board of Directors:**

All Members of the Board are up for election at the Annual General Meeting. Based on the recent developments of the company and the needs of the company moving forward, the Nomination Committee recommends a Board comprising three members. Each of the three members has accepted nomination for re-election. The nominated Members to the Board are as follows, with specification of their independence status:

Jonas Einarsson, Chairman. Independent of the company's main shareholders, executive personnel and material business contacts.

Kari Grønås. Independent of the company's main shareholders, executive personnel and material business contacts.

Henrik Schüssler. Independent of the company's executive personnel and material business contacts. Non-independent of the company's main shareholders, as he represents Gjelsten Holding AS, holding 18.9% of the shares in the company.

As will follow from the above, the proposed Board complies with the independence recommendation of the Norwegian Code of Practice for Corporate Governance, as all board members are independent of the company's executive personnel and material business contacts. Two of three board members are independent of the company's main shareholders (i.e. shareholders holding more than 10% of the shares in the company).

In addition, the Nomination Committee proposes that the following person shall be elected as deputy board member to the Board:

Ketil Fjerdringen. Independent of the company's main shareholders, executive personnel and material business contacts.

### **Remuneration of the Board of Directors:**

For the period up until the Annual General Meeting in 2025, the Nomination Committee proposes that the Chairman of the Board shall receive NOK 450,000 and the Members of the Board and Deputy Member of the Board shall receive NOK 250,000. These rates are unchanged from the period up until the Annual General Meeting in 2024.

### **Remuneration of members of Board Committees:**


The Nomination Committee proposes that the entire Board shall constitute the Audit Committee and that the Articles of Association are amended to permit this. The Nomination Committee further proposes that Board members shall not receive additional compensation for this responsibility.

### **Nomination and remuneration of the Nomination Committee:**

The Nomination Committee proposes to reduce the Nomination Committee to two members in accordance with the exemption provision included in the Instructions for the Nomination Committee due to the current special circumstances in the company, with reduction in number of major shareholders and reduction of the size of the Board of Directors. This proposal is valid for the next year only. The Nomination Committee members proposed are Ole Kristian Hjelstuen (Chairman) and Hans Peter Bøhn. Both members are to be elected for one year. The Nomination Committee proposes that the remuneration for the period from the Annual General Meeting in 2024 to the AGM in 2025 remain unchanged at NOK 40,000 for the Chairman and NOK 25,000 for the member.

Oslo, 21 March 2024

On behalf of the Nomination Committee

 Electronically signed by:  
Ole Kristian Hjelstuen  
Date: Mar 21, 2024  
15:19 GMT+1

Ole Kristian Hjelstuen



Jakob Iqbal

Electronically signed  
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Hans Peter Bøhn

Electronically signed by:  
HP Bøhn  
Date: Mar 21, 2024 15:30  
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# Ultimovacs nomination committee for General Assembly 2024


Final Audit Report

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