



**THE NOMINATION COMMITTEE'S PROPOSAL TO
THE EXTRAORDINARY GENERAL MEETING IN
ENSURGE MICROPOWER ASA (THE "COMPANY")
ON 11 JULY 2023**

Presentation of the work of the Nomination Committee

The Nomination Committee was elected at the Annual General Meeting ("AGM") on 24 May 2023 and is 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.

Agenda Item 7 in Notice of the Extraordinary General Meeting; Board election and Board remuneration

Board Election

The current Board consists of Terje Rogne (Chair) and Morten Opstad. Victoire de Margerie, who has served on the Board since the 2022 Annual General Meeting, has tendered her resignation from the Board, as announced by the Company on www.newsweb.oslobors.no on 3 July 2023.

The Nomination Committee proposes that Nina Riibe is elected as a new Board member, for an initial two-year term until the 2025 Annual General Meeting.

Ms. Riibe has broad operational experience and proven results within sales, P/L, growth strategies, turnarounds, M&As, accounting/finance and management. She has experience from navigating complex global and Scandinavian matrix organisations, as well as collaboration with the public sector. Ms. Riibe's background includes both CEO and CFO positions, board functions (including serving as chair of boards) and international assignments, including management and partner positions in Geelmuyden Kiese, which, at the relevant time, was Scandinavia's largest partner-owned communications agency. Presently, Ms. Riibe serves as CEO of Econa, an interest and employee organization for students, civil economists, and master's graduates in economic-administrative subjects.

Ms. Riibe is a Civil Economist with specialization in Finance and Accounting, from the University of Karlstad, Sweden. She is a Norwegian resident and national and is independent of the Company's executive management, material business contacts and larger shareholders.

The Nomination Committee believes that Ms. Riibe will bring valuable competence and experience to the Board.

At the Extraordinary General Meeting on 14 March 2023, the Nomination Committee had proposed that Mark Newman would return to the Board once his interim CEO position had come to an end. Mr. Newman's service as Interim CEO will expire on 15 July 2023. However, the Nomination Committee proposes that the only Board change at this juncture is the addition of Nina Riibe as a Board member, and that Mark Newman will not return to the Board.

The Nomination Committee therefore proposes that the Extraordinary General Meeting passes the following resolution:

Nina Riibe is elected as a new and additional Board member for a two-year term until the 2025 Annual General Meeting. The Board will consist of Terje Rogne (Chair), Morten Opstad and Nina Riibe.

Board Remuneration

The remuneration to the members of the Board for the period from the Annual General Meeting in 2023 to the Annual General Meeting in 2024 was approved at the 2023 Annual General Meeting.

Due to the economic situation of the Company, the Nomination Committee proposes to amend the annual remuneration of each Board member to be similar to the remuneration approved for the Chair of the Company, being NOK 300,000.

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

Morten Opstad and Nina Riibe shall each receive a remuneration of NOK 300,000 as a fixed annual fee paid quarterly in arrears with first payment due 31 August 2023 for service on the Board from the date of this Extraordinary General Meeting until the date of the 2024 Annual General Meeting.

Grants of incentive subscription rights to Board members

In order to incentivize the Board members, the Nomination Committee proposes grants of incentive subscription rights under the Company's subscription rights program for the Board in an amount of 10,000,000 subscription rights to each of Morten Opstad and Nina Riibe, however with different vesting schedules.

The Nomination Committee considers such grants of incentive subscription rights appropriate, and, on this background, proposes that the Extraordinary General Meeting issues subscription rights in accordance with this proposal.

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

The Extraordinary General Meeting resolves to issue 10,000,000 independent subscription rights to each of Morten Opstad and Nina Riibe.

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 Morten Opstad and Nina Riibe 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 approved by the 2023 Annual General Meeting.

The subscription rights shall be subscribed for by Morten Opstad and Nina Riibe no later than 31 July 2023. The Nomination Committee shall consider the status of the subscription rights plan for the Board 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 for Morten Opstad 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 24 May 2023 (Trigger Date), a further 1/3 of the subscription rights shall vest and become exercisable after 12 months from the Trigger Date, while the remaining 1/3 of the subscription rights shall vest and become exercisable 24 months following the Trigger Date.

The vesting schedule for the subscription rights for Nina Riibe shall be as follows: 20% of the subscription rights shall vest 12 months after the date of grant, a further 30% of the subscription rights shall vest and become exercisable after 24 months from the date of grant, while the remaining 50% 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 the 2023 Annual General Meeting, irrespective of the subscription rights holder 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 Public Limited Companies Act ("PLCA").

As consideration for the shares to be issued in the Company upon exercise of the subscription rights hereunder, the subscription rights holders shall pay to the Company a sum per share of NOK 0.10.

Any shares that are issued by the Company under the subscription rights program for the Board 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.

10 July 2023

The Nomination Committee of Ensurge Micropower ASA