



To the General Meeting of Norsk Hydro ASA

# Recommendation from the Nomination Committee of Norsk Hydro ASA

## 1. The Nomination Committee's composition, mandate and work

The Nomination Committee of Norsk Hydro ASA ("Hydro" or the "Company") has the following composition:

- Susanne Munch Thore (chair)
- Muriel Bjørseth Hansen (member)
- Karl Mathisen (member)
- Harald Serck-Hanssen (member)

In accordance with section 5A of the Company's Articles of Association, the Nomination Committee submits its recommendation to the Annual General Meeting regarding the election of shareholder-elected members of the Company's Board of Directors, the election of members to the Nomination Committee, as well as the remuneration for the members of the Company's Board of Directors and the Nomination Committee. The guidelines for the Nomination Committee were last adopted by the Annual General Meeting on 10 May 2022 and are available at [www.hydro.com](http://www.hydro.com).

The Nomination Committee has, in the period from the Annual General Meeting on 9 May 2025 to 16 March 2026, held 18 meetings, including meetings with the Chair of the Board, the individual Board members and the CEO. The Nomination Committee has reviewed the Board's self-evaluation together with the Chair of the Board. Shareholders have been encouraged to propose candidates, and the committee has anchored its recommendation with several of the Company's largest owners. The Nomination Committee also conducts an annual self-evaluation of its work.

The Nomination Committee's recommendation is unanimous.

## 2. Composition of the Company's Board of Directors

In accordance with Article 5 of the Articles of Association, the Board of Directors shall consist of 9 to 12 members, who shall be elected for up to 2 years at a time. The Board of Directors currently consists of 11 members, seven of whom are elected by shareholders and four are elected by and among the Company's employees in Norway.

At the Company's Annual General Meeting on 7 May 2024, the following were elected as shareholder-elected members for up to two years, and in addition, one shareholder-elected member was elected for up to two years at the Company's Annual General Meeting on 9 May 2025:

Position	Name	Elected from year (first year elected)
Chair of the Board*	Rune Bjerke	Chair 2024 (Deputy chair 2020)
Deputy chair	Kristin Fejerskov Kragseth	Deputy Chair 2024 (2022)
Board member**	Marianne Wiinholt	2024 (2016)

<b>Board member</b>	Philip Graham New	2024 (2022)
<b>Board member</b>	Jane Toogood	2024 (2024)
<b>Board member</b>	Espen Gundersen	2024( 2024)
<b>Board member</b>	Kim Wahl	2025

\* Rune Bjerke is chair of the Board's remuneration committee.

\*\* Marianne Wiinholt is chair of the Board's audit committee.

Over the past year, the Nomination Committee has carried out a thorough and comprehensive process to evaluate the Board, its composition and its overall competence, cf. also the [Norwegian Code of Practice for Corporate Governance](#) (2025) ("NUES") section 7.

It is the opinion of the Nomination Committee that the members of the Board of Directors and the Company's administration are reasonably in agreement that the Board functions well. In accordance with the principles of good corporate governance, the Nomination Committee has emphasised several criteria in its work on the composition of the Board. This includes consideration of the interests of the shareholder community, diversity in expertise and background, capacity, stability in the Board's composition, and gender representation. The Nomination Committee has also considered Hydro's strategy and how the composition of the Board is best possible and with the right expertise adapted to the strategy towards 2030.

The Nomination Committee continuously assesses the opportunity to strengthen the Company's Board with relevant expertise. The committee has assessed that a strong finance profile with experience from comparable industrial companies and enterprises with global operations may add complementary expertise to the Board going forward.

The Nomination Committee has assessed several Norwegian and international candidates with the assistance of an advisor. The Nomination Committee has identified a qualified candidate who satisfies the criteria the Nomination Committee set for its search, Pia Aaltonen-Forsell. Aaltonen-Forsell will not be able to undertake the Board position until 1 October 2026. The Nomination Committee therefore recommends that the Board is expanded from 11 to 12 members for now. In the longer term, the Nomination Committee's ambition is that the Board has 11 members.

Pia Aaltonen-Forsell (52, Finnish) is the CFO of Finnair. Aaltonen-Forsell is a Board member of, and chair of the audit committee in, UPM Kymmene Oyj, and was previously a Board member of, and chair of the audit committee in, Uponor Oyj. She has previously been CFO of Northvolt AB, Outokumpu Oyj, Ahlstrom-Munksiö Oyj, Munksiö Oyj and Vacon Plc. Aaltonen-Forsell holds an MBA from Henley Business School and a Master of Social Sciences (Economics) from the University of Helsinki. Her CV is attached to this recommendation as Appendix 1.

It is important to the Nomination Committee that the individual Board member has the capacity, is dedicated and puts sufficient work effort in their role for Hydro. As part of its overall assessment, the Nomination Committee has therefore also taken into account each current Board member's total workload and capacity, including any other positions and roles. In 2025, the Board held 15 board meetings with a total attendance of 99.5%.

All of the current shareholder-elected Board members are considered by the Nomination Committee to be independent of Hydro's senior executives, material business contacts and main shareholders. The requirement for balanced representation of both genders is fulfilled, cf. section 6-11a of the Public Limited Liability Companies Act.

On the basis of the above factors and assessments, the Nomination Committee recommends that Pia Aaltonen-Forsell is elected as a new Board member of the Company. The candidate is considered by the Nomination Committee to be independent of Hydro's senior executives, material business contacts and main shareholders. Furthermore, the Nomination Committee has concluded that the current Board

composition is satisfactory based on the explanation above and proposes that all of the current shareholder-elected members standing for election are re-elected for a period of up to two years.

Information about the expertise and background of the current Board members is available on [Hydro's website](#).

### **3. Item 10 of the notice – the Nomination Committee's recommendation on the Board's shareholder-elected members**

Based on section 2 above, the Nomination Committee recommends the following members to the Company's Board of Directors. The candidates are recommended for a period of up to two years, at the latest until the Company's Annual General Meeting in 2028.

- Rune Bjerke (Chair)
- Kristin Fejerskov Kragseth (Deputy Chair)
- Marianne Wiinholt (Member)
- Philip Graham New (Member)
- Jane Toogood (Member)
- Espen Gundersen (Member)
- Pia Aaltonen-Forsell (Member, effective from 1 October 2026)

Subject to approval of the resolution, the Board will then consist of the following members:

- Rune Bjerke
- Kristin Fejerskov Kragseth
- Marianne Wiinholt
- Philip Graham New
- Jane Toogood
- Espen Gundersen
- Pia Aaltonen-Forsell
- Kim Wahl (elected for up to two years from 9 May 2025)

In addition to the eight shareholder-elected Board members listed above, the Board will continue to have four Board members elected by and among the employees in Norway. The Board will thus consist of 12 members in total.

### **4. Composition of the Company's Nomination Committee**

Article 5A of the Company's Articles of Association provides that the Nomination Committee shall consist of a minimum of three and a maximum of four members who shall be shareholders or shareholder representatives. The members of the Nomination Committee, including its chair, are elected by the General Meeting. The members of the Nomination Committee are elected for up to two years at a time and shall be independent of the Company's Board and executive management.

Susanne Munch Thore has been a member since 2022 and chair since 2025, Muriel Bjørseth Hansen and Karl Mathisen have been members since 2023, and Harald Serck-Hanssen has been a member since 2025. Munch Thore was also a member of the Nomination Committee in the period 2014–2020.

The current chair and members of the Nomination Committee were elected for up to two years at the Company's Annual General Meeting on 9 May 2025. The Nomination Committee has assessed the Committee's composition and found it satisfactory. The Nomination Committee proposes no changes to the Committee's composition.

The election period for all members of the Nomination Committee expires at the Annual General Meeting in 2027.

## 5. Remuneration to the Board, deputy Board members and Board committees

Remuneration to the Chair of the Board, members of the Board of Directors and the Board's committees was last approved by the Annual General Meeting on 9 May 2025. The current and previous annual remuneration per position in NOK is shown in the table below:

	2023	2024	2025
<b>Board of Directors</b>			
Chair of the Board	800,000	920,000	1,018,000
Deputy Chair of the Board	460,000	484,000	536,000
Board member	403,000	424,000	469,000
Deputy to an employee-elected Board member*	17,000	17,900	19,800
Travel time compensation**	32,300	37,100	42,900
<b>Audit committee</b>			
Chair	232,000	256,000	271,000
Committee member	151,000	167,000	177,000
<b>Remuneration committee</b>			
Chair	134,000	141,000	149,000
Committee member	100,300	106,000	112,000

\* Remuneration per meeting, where the deputy is present.

\*\* Compensation to Board members residing outside Norway applies when the Board member must cross a national border to attend the meeting.

When proposing remuneration to the Board and Board committees, the Nomination Committee shall consider the Board members' responsibilities, expertise, the Company's complexity, and the effort that the elected representatives are expected to put into the position going forward, cf. NUES section 11 and section 4.6 of the Nomination Committee's guidelines.

It is the opinion of the Nomination Committee that the increase in Board remuneration in recent years has been necessary to cover a historical backlog in the Company's Board remuneration, compared to comparable companies in Norway and abroad. For Hydro to be able to attract relevant candidates to the Company's Board going forward, the Nomination Committee is of the opinion that it will be necessary to increase remuneration further.

### *Increasing complexity in Board work*

Hydro is a leading Norwegian industrial enterprise with operations in 40 countries, with presence in Europe, North and South America, the Middle East, Asia and Oceania. As of January 2026, the Company has approximately 32,000 employees and operates in a challenging and continuously changing market.<sup>1</sup> The Board work in Hydro has increased in scope in recent years, in parallel with complex issues arising from geopolitical challenges, climate adaptation and technical innovation becoming an increasingly important part of the Board's agenda.

Stricter regulatory requirements, including within sustainability reporting, require that Board members set aside significant time and effort to perform the role of a Board member satisfactorily. It is the

<sup>1</sup> [Hydro Integrated Annual Report 2025](#)

Nomination Committee's assessment that a board position in a Company such as Hydro today imposes increased requirements for time spent, including time for preparation and self-studies between board meetings.<sup>2</sup> Efficient board work also requires that the work of the Board's committees function well. The Nomination Committee observes a trend that the committee work is also more demanding. This applies both to the Board's audit committee and remuneration committee.

The Nomination Committee further notes that the number of director liability cases is generally increasing, also in Norway. In summary, the Board position today involves a continuously increasing workload and requirements for up-to-date competence combined with a higher personal risk.<sup>3</sup>

#### *Intensified competition for relevant candidates*

Hydro competes for the best candidates, both among other large Norwegian industrial companies and in the Nordic region and internationally. The Nomination Committee observes that the number of relevant candidates for a Board position in Hydro is limited. Candidates should have relevant industrial or business experience at a high level. Norway is a small country with few companies of similar size and complexity as Hydro. Although the Nomination Committee searches broadly, this means that over time, a limited number of candidates with relevant competence in a Norwegian context are developed for a Board position in Hydro.

Increased complexity and scope of board work, as described above, entails that Board members must set aside sufficient time and resources. In that regard, the Nomination Committee experiences stricter requirements from investors and proxy advisors regarding the number of directorships a Board member takes on at the same time (so-called "overboarding"). Potential Board candidates are perceived as being selective in terms of which positions they are willing and able to take on, and competitive terms thus become a key factor in the recruitment of Board members. The Nomination Committee observes that several relevant candidates opt out of Hydro in favour of foreign companies with a significantly higher level of remuneration.

The Company has an ambitious strategy, and a relevant and appropriately composed board is critical to make the right strategic decisions in a responsible manner. In the years ahead, it will be necessary to attract foreign and Norwegian board members with relevant experience and expertise within, inter alia, industry, mining, finance/capital markets and technology, for the Company to be able to deliver on the goals that have been set. On this basis, the Nomination Committee considers reasonable remuneration to be a key element in ensuring that Hydro has access to the best board resources in the years ahead.

#### *Remuneration development*

It is the opinion of the Nomination Committee that the current Board remuneration does not reflect the workload, responsibility, requirements for availability and competence. The board remuneration survey for 2025 shows that Hydro's chair remuneration ranks 11th among the 30 largest listed companies ranked by chair remuneration and 23rd among all listed companies on the Oslo Stock Exchange. For board members, Hydro is still not included on the list of the 30 highest board member remuneration for all listed companies. Although the remuneration development for chairs and board members in listed companies with state ownership and listed companies with private ownership is nearly the same,

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<sup>2</sup> Hydro normally holds 11 ordinary Board meetings, where at least one meeting involves more extensive travel to one of Hydro's locations. In 2025, the Company held 15 board meetings (ordinary and extraordinary).

<sup>3</sup> The fact that board positions in large listed companies require more time and capacity than previously has been confirmed in surveys conducted among board members in recent years; see, inter alia, the survey carried out by Boston Consulting Group on behalf of the Ministry of Trade, Industry and Fisheries (2019).

directorships in listed companies with state ownership are remunerated lower than privately owned companies.

The Norwegian Institute of Directors' benchmarking with Korn Ferry shows that Norwegian board remuneration is still the lowest in the Nordic region and the gap is increasing. Chair remuneration in Norway grows slower than in the rest of the Nordics, and board member remuneration does not follow the same growth. The weakening of the Norwegian krone has reinforced this trend, particularly regarding the recruitment of international board candidates.

In summary, the Nomination Committee is of the opinion that there still is a need for continued increases to the level of the Company's Board remuneration. The Nomination Committee considers this an important and long-term effort, also for the years ahead.

The Nomination Committee encourages the Company's Board members to own shares in the Company. Board members' share ownership is also considered important by shareholders whom the Nomination Committee has been in contact with.

## 6. Item 11 of the notice – remuneration to the Board, deputy Board members and Board subcommittees, as well as travel time allowance

The Nomination Committee recommends the following annual remuneration:

	<i>From (in NOK)</i>	<i>To (in NOK)</i>	<i>Increase in percentage</i>
<b>Board of Directors</b>			
Chair of the Board	1 018 000	1 120 000	10 %
Deputy chair	536 000	579 000	8 %
Board member	469 000	516 000	10 %
Deputy to employee-elected Board member*	19 800	20 800	5 %
Travel time allowance**	42 900	46 700	9 %
<b>Audit committee</b>			
Chair	271 000	285 000	5 %
Member	177 000	186 000	5 %
<b>Remuneration committee</b>			
Chair	149 000	156 000	5 %
Member	112 000	118 000	5 %

\* Remuneration per meeting, where the deputy is present.

\*\* Compensation to Board members residing outside Norway applies when the Board member must cross a national border to attend the meeting.

All increases will be made effective from 1 January 2026, rounded appropriately. Travel expenses will, in accordance with previous practice, be covered by the Company according to invoice.

## 7. Item 12 of the notice – remuneration to the members of the Nomination Committee

Article 5A of the Company's Articles of Association states that it is the responsibility of the Company's General Meeting to determine the remuneration of the Nomination Committee.

The Nomination Committee observes that the workload and availability requirements for the chair and other members of the Nomination Committee continue to increase. This is considered to be a natural consequence of the fact that the search for and recruitment of candidates has become a more extensive and complex process in recent years, as described earlier. The Nomination Committee notes that the chair

of the Nomination Committee, in addition to attending Committee meetings, also participates in other meetings throughout the year that are relevant to the Committee's work.

In its recommendation, the Nomination Committee has considered information on remuneration to the Nomination Committees in comparable companies.

The Nomination Committee recommends the following annual remuneration:

<b>The Nomination Committee</b>	<i>From (in NOK)</i>	<i>To (in NOK)</i>	<i>Increase in percentage</i>
Chair (per meeting, where the chair is present)	10 100	10 600	5 %
Member (per meeting, where the member is present)	8 100	8 500	5 %

All increases will be made effective from 1 January 2026, rounded appropriately.

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Oslo, 14 April 2026

**The Nomination Committee of Norsk Hydro ASA**

**Susanne Munch Thore (Chair)**

**Muriel Bjørseth Hansen**

**Karl Mathisen**

**Harald Serck-Hanssen**

## Appendix 1

### CV – Pia Aaltonen-Forsell



Year of Birth: 1974  
Nationality: Finnish  
Location: Lovisa, Finland

#### Education

2018 MBA, Henley Business School, United Kingdom  
1999 Master of Social Sciences (Economics.), University of Helsinki, Finland

**Languages:** Finnish, Swedish, English

#### Executive Roles

**2025 – Present** **Finnair Oyj**, Finland  
CFO and member of the Executive Team

**2024 – 2025** **Northvolt AB**, Sweden  
CFO in start-up/scale up

**2019 – 2024** **Outokumpu Oyj**, Finland  
CFO and member of the Executive Team

**2017 – 2019** **Ahlstrom-Munksjö Oyj**, Sweden  
CFO and member of the Executive Team

**2015 – 2017** **Munksjö Oyj**, Sweden  
CFO and member of the Executive Team

**2013 – 2015** **Vacon Plc**, Finland  
CFO and member of the Executive Team

**2012 – 2013** **Stora Enso Oyj**, Building and Living Business Area, Finland  
SVP Finance, IT and M&A

**2009– 2012** **Stora Enso Oyj**, Finland  
SVP Group Controller

**1997 – 2009** **Varius finance and managerial positions in Stora Enso Oyj**, Finland

#### Non-Executive Roles

**2023 – present** **UPM Kymmene Oyj**, Finland, Chair of BAC (since 2024)  
**2017 – 2023** **Uponor Oyj**, Board member and Chair of BAC (2018-2023)