

Recommendations from the nomination committee in Cavendish Hydrogen ASA for the Annual General Meeting (AGM) on 11 April 2025

Introduction

The following constitute the nomination committee of Cavendish Hydrogen ASA ("Cavendish"):

- Hanne Blume, Chair
- Rune Sørensen
- Mai-Lill Ibsen

As the shareholders are aware, there have been two Extraordinary General Meetings (EGM) since the AGM in 2024 – both related to election of board members.

The EGM on 6 December last year was called as a result of a demand from a group of shareholders. Since the board had at that time only been in place for around six months, the nomination committee recommended not making any changes to the board before the AGM in 2025 but noted that it was open for dialogue with the shareholders in its preparatory work. All the same, at the EGM the sitting board of directors was replaced by a new board, elected for a two-year term, although with only 10.4% of the share capital represented at the EGM.

However, in mid-January this year, the new board of directors decided to resign with effect from the time a new board had been elected, and a new EGM was called to elect a new board. At the EGM on 7 February, the original board of directors was re-elected for a period until the AGM in 2026, in line with the nomination committee's recommendation.

Work of the nomination committee

The period since the nomination committee started its work in the fall of last year has been very hectic. The normal process of dialogue with the CEO and the board of directors was put on hold, to focus on the shareholder initiative to elect a new board. Formally the nomination committee has had 7 meetings since the AGM on 15 May 2024.

The nomination committee has had an ongoing dialogue with the CEO and the board of directors during this period. In our opinion, the board is well-functioning and has relevant experience, and the cooperation with the CEO and his team works well.

The nomination committee seeks to have an active dialogue with shareholders, and on 25 November last year, an invitation to contact the nomination committee was published on the company's website. But, since the shareholder base mainly consists of small shareholders, many of whom are registered behind nominee accounts, active feedback from shareholders has been limited.

Composition of the board of directors

The re-elected board consists of the following directors (CV information is available on the company's website):

Jon André Løkke, chair

Mimi Kristine Berdal

Vibeke Strømme

Allan Bødskov Andersen

Kim Søgård Kristensen

As a consequence of this re-election, the terms of the current board members will not expire until next year and the AGM in 2025 will, consequently, not have a board election on the agenda.

Election of nomination committee members

All the present members of the nomination committee are willing to be re-elected for one year.

If the nomination committee's proposal is approved by the AGM, the nomination committee of Cavendish will consist of the following members for the period until the AGM in 2026:

- Hanne Blume (chair)
- Rune Sørensen
- Mai-Lill Ibsen

All nominated members are independent from management and the board of directors. The nomination committee in total has relevant industry experience, and knowledge regarding board evaluation and recruiting processes, as well as being experienced directors and members/chairs of nomination committees. CV information is available on the company's website.

Remuneration of the board of directors

The nomination committee has compared the remuneration of the board of Cavendish to the general level of remuneration in boards of Norwegian listed companies, as presented in the annual survey from the Norwegian Institute of Directors. Based on the survey and the company's economic situation, it is the committee's opinion that the board's remuneration is on an acceptable level. We are thus proposing to continue with the remuneration set at the AGM in 2024.

Thus, the remuneration for the period from the AGM 2025 to the AGM 2026 is recommended as follows:

Chair of the board:	NOK750,000
Board member:	NOK 400,000
Chair of the audit and risk committee:	NOK 125,000
Member of the audit and risk committee:	NOK 90,000
Chair of the remuneration committee:	NOK 105,000
Member of the remuneration committee:	NOK 75,000

Remuneration of the nomination committee

Based on the same factors as used in reviewing the remuneration of the board of directors, the nomination committee proposes that the remuneration for the nomination committee should also be unchanged; NOK 40,000 for the chair and NOK 30,000 for the other members for the period from the AGM 2025 to the AGM 2026, with a supplement of NOK 5,000 per meeting for all members.

Oslo, March 11, 2025

The nomination committee of Cavendish