

## INSTRUCTIONS FOR THE NOMINATION COMMITTEE

*Adopted by the general meeting on [●],*

### 1. PURPOSE

- 1.1 The nomination committee ("**Nomination Committee**") is a preparatory and advisory committee for the general meeting of Cavendish Hydrogen ASA (the "**Company**") and its function is laid down in article 8 of the Company's articles of association.
- 1.2 The purpose of these instructions is to provide guidelines for the work and administrative procedures of the Nomination Committee in accordance with section 7 of the Norwegian Code of Practice for Corporate Governance (Nw.: *NUES-anbefalingen*), last updated on 14 October 2021.

### 2. MANDATE

- 2.1 The purpose of the Nomination Committee is as specified in the following tasks:
  - (a) To present proposals to the general meeting for the election of shareholder-elected members of the board of directors (the "**Board**").
  - (b) To present proposals to the general meeting for the remuneration of the members of the Board.
  - (c) To present proposals to the general meeting for the election of the members of the Nomination Committee.
  - (d) To present proposals to the general meeting for the remuneration of the members of the Nomination Committee.
- 2.2 The Nomination Committee shall:
  - (a) on a continued basis consider the need for any changes in the composition of the Board and of the Nomination Committee;
  - (b) at least annually invite shareholders of the Company to give input to the Nomination Committee, and consult with the members of the Board and with the Company's executive management as to the composition of the Board;
  - (c) where a need for election of new members of the Board or the Nomination Committee is identified, use all reasonable efforts to identify appropriate candidates;
  - (d) confirm with potential candidates whether they are willing to take on the role of Board member or Nomination Committee member (as the case may be);
  - (e) where relevant, prepare proposal for the election of new members of the Board and/or the Nomination Committee in advance of general meetings of the Company where such elections are on the agenda;
  - (f) before each annual general meeting of the Company, prepare proposals for the remuneration of the members of the Board and the Nomination Committee.

2.3 The Nomination Committee is not responsible for any potential candidate agreeing to accept such role.

### **3. COMPOSITION OF THE NOMINATION COMMITTEE**

3.1 According to the Company's articles of association, the Nomination Committee shall comprise two (2) to four (4) members. The members of the Nomination Committee, including the Nomination Committee's chair, shall be elected by the general meeting.

3.2 The composition of the Nomination Committee shall take into account the interests of shareholders in general. The majority of the members of the Nomination Committee shall be independent of the Board and the executive management. The Nomination Committee shall not include the Company's CEO or any other person in the Company's executive management or any member of the Board.

3.3 The members of the Nomination Committee, including the chair of the Nomination Committee, shall serve for a term of one year at a time, unless the general meeting decides otherwise. Any member can be re-elected.

3.4 The members of the Nomination Committee elected by the general meeting may be removed at any time without cause by the affirmative vote of a majority of the votes cast in a general meeting (ordinary or extraordinary).

3.5 A member of the Nomination Committee may resign at any time by giving written notice to the Company.

### **4. GUIDELINES FOR THE WORK OF THE NOMINATION COMMITTEE**

4.1 The Nomination Committee shall ensure that it has access to the expertise required in relation to the duties for which the Nomination Committee is responsible. The Nomination Committee's expenses are borne by the Company.

4.2 The Nomination Committee is entitled to make use of resources available in the Company and to seek advice and recommendations from sources outside of the Company.

4.3 The Nomination Committee shall be given access to the Board's annual self-evaluation, if such an evaluation has been carried out.

4.4 The Nomination Committee and the Company shall cooperate in order to provide suitable arrangements for shareholders to submit proposals to the Nomination Committee for candidates for election, e.g. through the Company's website.

4.5 When making its proposals, the Nomination Committee shall take into account:

- a) Views expressed by shareholders, members of the Board and the executive management;
- b) The Board's annual self-evaluation (if available);
- c) That the composition of the Board should ensure that the Board
  - can attend to the common interests of all shareholders.

- meets the Company's need for expertise, capacity and diversity; hereunder that the Board may form an audit committee in compliance with law and the Company's instruction for the audit committee,
  - can function effectively as a collegiate body;
  - can operate independently of any special interests;
- d) That the majority of the members of the Board should be independent of the Company's executive management and material business contacts;
- e) That at least two of the members of the Board should be independent of the main shareholder(s);
- f) That the Board shall not include members of the Company's executive management;
- g) That the composition of the Nomination Committee should comply with section 3 of these instructions;
- h) The need to facilitate rotation of the members of the Nomination Committee.

## **5. THE NOMINATION COMMITTEE'S RECOMMENDATION**

- 5.1 The Nomination Committee's recommendation shall comprise all members of the Board.
- 5.2 The recommendation shall provide a justification of how its proposals take into account the interests of shareholders in general and the Company's requirements. The justification should include information on each candidate's competence, capacity and independence, including inter alia:
- (a) age, education and business experience;
    - i) any ownership interest in the Company;
    - j) any assignments carried out for the Company;
    - k) material appointments with and assignments for other companies and organizations; and
    - l) (if relevant) how long the candidate has been a member of the Board or the Nomination Committee.
- 5.3 The recommendation should also include a statement that the proposed Board fulfils all formalities, such as the requirements in the Company's articles of association and the statutory requirements set out in Chapter 6 of the Norwegian Public Limited Liability Companies Act with respect to the number of directors, residence requirements, gender representation and the qualification requirement regarding the audit committee (if relevant).
- 5.4 When reporting its recommendation to the general meeting, the Nomination Committee shall also provide an account on how it has carried out its work.
- 5.5 The Nomination Committee shall endeavour to have its recommendation finalized at least 21 days prior to the general meeting, in order for the recommendation to be communicated to the Company's shareholders simultaneously with the notice to the general meeting.

5.6 The chair of the Nomination Committee shall present the recommendations to the general meeting.

## **6. RULES OF PROCEDURE FOR THE NOMINATION COMMITTEE**

6.1 The Nomination Committee shall deal with matters in a meeting, unless the chair of the Nomination Committee finds that the matter can be dealt with, in an appropriate way, in writing.

6.2 The chair of the Nomination Committee shall ensure that the meetings of the Nomination Committee are announced in a suitable manner and with the necessary advance notice.

6.3 The Nomination Committee constitutes a quorum when at least half of its members are present at the meeting. Each member has one vote and decisions made by the Nomination Committee require simple majority of the votes represented at the meeting. In the event of an equal number of votes, the chair of the Nomination Committee has the casting vote.

6.4 The proceedings of the Nomination Committee shall be chaired by the chair of the Nomination Committee, who shall also prepare matters that are to be dealt with.

6.5 The Nomination Committee shall determine the procedures for documenting its work and decisions.

## **7. MISCELLANEOUS**

7.1 The names of the members of the Nomination Committee shall be available on the Company's website.

7.2 Information about any deadlines and procedures for submitting proposals for candidates for election to the Board or Nomination Committee should, in good time, be made available on the Company's website.

## **8. REMUNERATION**

8.1 The remuneration of the Nomination Committee is determined by the general meeting and proposed by the Nomination Committee and shall reflect the character of the Nomination Committee's duties and the time commitment involved.

## **9. CONFIDENTIALITY**

9.1 Information and documentation disclosed to members of the Nomination Committee shall be kept confidential, unless otherwise decided by the Board or required pursuant to applicable laws or regulations.

9.2 Upon resignation, a member of the Nomination Committee shall return or destroy all confidential material concerning the Company which is in his/her possession.