

Recommendation from the Nomination Committee to the General Meeting of North Energy ASA

The Board

According to the Articles of Association, the Board of Directors of North Energy ASA shall consist of 3 to 9 members. The General Meeting also elects the Chairman of the Board. The Board consists of Anders Onarheim, who is the Chairman of the Board, Elin Karfjell and Jogeir Romestrand. All Board members were elected at the General Meeting of North Energy ASA on 10 April 2024.

The Nomination Committee has had discussions with the Chairman of the Board and the other members of the Board, as the Nomination Committee finds appropriate in its work to evaluate the composition of the Board.

The Board conducts a Board evaluation that is reviewed with the Nomination Committee. The Nomination Committee believes that the cooperation within the Board is good. The Board cooperates well with the company's management. The Board has good and complementary expertise and is, in the opinion of the Nomination Committee, well equipped to carry out its tasks for North Energy ASA and continue the company's adopted strategy.

The Nomination Committee therefore proposes the re-election of Anders Onarheim, as Chairman of the Board, and Elin Karfjell and Jogeir Romestrand as other members of the Board.

Nomination Committee

The Nomination Committee consists of Hans Kristian Rød, Chairman, and Merete Haugli. The members of the Nomination Committee were elected at the General Meeting of North Energy AS on 10 April 2024 for a term of 2 years. It is proposed that the Nomination Committee be re-elected for a term of 2 years.

Remuneration

The Nomination Committee proposes remuneration of NOK 600,000 for the Chairman of the Board and NOK 300,000 for the other members of the Board for the period from the General Meeting in 2024 to the General Meeting in 2025.

The Company assumes that the Chairman of the Board spends at least 50% of his working time for the Company. On this basis, the Nomination Committee proposes that the General Meeting approve a fee for the Chairman of the Board of NOK 2,000,000 for the period from the General Meeting in 2025 to the General Meeting in 2026. For the other members of the Board of Directors, a fee of NOK 325,000 is proposed, for the same period.

The company proposes to introduce a long-term incentive program based on synthetic shares. On this basis, the Nomination Committee proposes that the General Meeting approve the allocation of 3 million shares to the Chairman of the Board of Directors and 500,000 shares to each of the other members of the Board of Directors. The decision assumes that the General Meeting approves the Guidelines for Remuneration of Executives, cf. 7 in the Notice of the General Meeting.

For the period from the General Meeting in 2024 to the General Meeting in 2025, the fee for the Nomination Committee is proposed to be NOK 60,000 for the Chairman and NOK 30,000 for each member. The Nomination Committee proposes that the General Meeting approves a fee of 70,000 for the Nomination Committee Chair and 35,000 for other members for the period from the 2025 General Meeting to the 2026 General Meeting

Hans Kristian Rød (sign.)

Merete Haugli (sign.)

Oslo, March 17, 2025