

INSTRUCTIONS FOR THE NOMINATION COMMITTEE

**Adopted by the General Meeting on 19th May 2016 and adjusted by
the General Meeting on 24 May 2022.**

*This document is adopted to secure that B2Holding ASA ("**B2Holding**" or the "**Company**", and together with its consolidated subsidiaries the "**Group**") complies with applicable regulations and recommendations regarding the Company's business.*

This document is solely for the internal use of the Group, and no one other than B2Holding can invoke breach of the content. Breaches of the content can however lead to sanctions from public authorities if the action also is a breach of any public regulations.

1 COMPOSITION

The Nomination Committee shall consist of three members. The Nomination Committee itself shall nominate candidates for election to the Nomination Committee and the members of the Nomination Committee shall be elected by the General Meeting, including the Chairperson. The majority of the members shall be independent of the Board of Directors (the "**Board**") and the executive management. The Nomination Committee shall not consist of the Company's CEO or any other executive personnel or any member of the Company's Board. The composition of the Nomination Committee should reflect the interests of shareholders in general.

The composition of the Nomination Committee shall seek to balance differing considerations, including the principles of independence and the avoidance of any conflict of interest between the Nomination Committee and the candidates it puts forward for election

Each member of the Nomination Committee shall act for two years, or until such member's replacement is appointed by the General Meeting.

The Company should provide information on the membership of the Nomination Committee and any deadlines for proposing candidates.

Any vacancies on the Nomination Committee resulting from death, resignation, removal or other cause shall be filled by the affirmative vote of a majority of the remaining members of the Nomination Committee then in office, even if less than a quorum of the Nomination Committee. Any replacement member of the Nomination Committee appointed in accordance with the preceding sentence shall hold office for the remainder of the term of the member for whom the vacancy is being filled.

2 MEETINGS

Meetings of the Nomination Committee shall be convened by the Chairperson of the Committee.

Each of the members of the Nomination Committee has the right to demand that a meeting be convened. The Chairperson of the Nomination Committee decides the meeting format.

The Nomination Committee decides to which degree the Chairperson of the Board, the Company's Chief Executive Officer (the "**CEO**") or others can participate in the Nomination Committee's meetings. In order for the Nomination Committee to carry out its monitoring as effectively as possible, the Nomination Committee should each year have individual discussions with the members of the Board and the CEO. The CEO can nominate a member of the executive management team of the Company to meet with the Nomination Committee on his/her behalf.

The Nomination Committee constitutes a quorum when all members have been given the opportunity to participate and half or more of the committee's members do participate. In case of an equal vote, the Chairperson has the casting vote.

Minutes shall be taken of the committee meetings. The minutes shall be signed by the participating members.

3 DUTIES AND RESPONSIBILITIES

The General Meeting shall stipulate the instruction for the Nomination Committee and the main duties of the Nomination Committee being to:

- (i) Submit a recommendation to the General Meeting relating to the election of members and deputy members to the Board.

- (ii) Submit a recommendation to the General Meeting for compensation of members and deputy members of the Board.
- (iii) Submit a recommendation to the General Meeting relating to the election of members to the Nomination Committee; and
- (iv) Submit a recommendation to the General Meeting for compensation of members of the Nomination Committee.

4 PROCEDURES

The Nomination Committee's recommendations for candidates to the Board must at all times satisfy the requirements relating to the composition of the Board laid down in applicable legislation and regulations of any stock exchanges on which the Company's shares and bonds are listed.

In its work, the Nomination Committee must take into account the recommendations relating to the composition of the Board and Nomination Committee given in the Norwegian Code of Practice on Corporate Governance (the "**Code**") which will apply in full and any other relevant recommendations relating to corporate governance.

The Nomination Committee should consult relevant shareholders concerning proposals for candidates, and in order to try to ensure that its recommendations have their support. The Nomination committee should pay particular attention to the Board's report on its own performance or to the relevant parts of the report of the clause in the Code covering "The Work of the Board of Directors".

Shareholders shall be given the opportunity to propose Board member candidates to the Nomination Committee.

The Nomination Committee shall give weight to the proposed candidates' experience, qualifications, and their capacity to serve as Directors of the Company and potentially as a member of the Audit Committee if required, in a satisfactory manner. Emphasis will also be given to ensuring reasonable representation in terms of gender and background, and to ensuring the independence of members of the Company's Board.

If the Board has prepared an evaluation of the Board's work, the Nomination Committee shall examine such report, and take its contents into consideration when making its recommendations.

Before recommending the proposed candidates, the Nomination Committee shall ask the candidates whether they are willing to serve as a Board Member or, if applicable, as the Chairperson of the Board. Only candidates who have confirmed that they are willing to take on such office shall be recommended.

The Nomination Committee must justify its recommendations and provide relevant information about the candidates, including information regarding qualifications, experience, and independence. Any dissenting votes shall be stated in the recommendation.

The recommendations of the Nomination Committee shall be provided to the Board well in advance in order to be sent together with the notice of the General Meeting, so that the shareholders have an opportunity to submit their views on the recommendations to the Nomination Committee ahead of the meeting.

The Chairperson of the Nomination Committee, or a person authorised by the Chairperson, shall present the Committee's recommendations to the General Meeting, and give an account of the

reasons for its recommendations. *The instructions for the Nomination Committee are subject to annual review by the Board after having consulted the proposed changes with the Nomination Committee.*

5 COMPENSATIONS

The General Meeting resolves the fee to be paid to the members of the Nomination Committee. The Nomination Committee's expenses shall be covered by the Company.