



## **Recommendation from the Nomination Committee of Hexagon Composites ASA to the Annual General Meeting of Hexagon Composites ASA to be held on 17 April 2024.**

Hexagon Composites ASA's (the "Company") Nomination Committee comprises the following individuals:

- Walter Hafslo Qvam Chair
- Leif Arne Langøy, member
- Ingebret G. Hisdal, member

The Company's website, [www.hexagongroup.com](http://www.hexagongroup.com), has information about the Nomination Committee, its mandate and contact details.

Since the Annual General Meeting in 2023, the Nomination Committee has held 7 meetings.

In line with good corporate governance practice, the Committee has conducted interviews with all Board members and CEO individually and has performed a thorough assessment of the Board's work, competence and experience as well as assessed the need for changes in the composition of the Board and the Nomination Committee.

During its work, the Nomination Committee has had access to relevant resources in the Company, and to advice and recommendations from sources outside the company. The Nomination Committee has in its evaluation work considered the status of the company and markets in relation to the composition, competence and continuity and renewal aspects of the Board.

The Nomination Committee has, with the assistance of a recognized international search firm identified, assessed, and interviewed several potential new candidates for the Board, and arrived at a recommended conclusion for the 2024 General Meeting.

The recommendations from the Nomination Committee are unanimous.

### **1. ELECTION OF BOARD MEMBERS**

The present Board of Hexagon Composites ASA comprises the following persons:

- Knut Trygve Flakk, Chair
- Kristine Landmark, Deputy chair
- Katsunori Mori, Board member
- Liv Astri Hovem, Board member
- Liv Dingsør, Board member
- Sam Gabbita, Board member
- Joachim Magnusson, Board member

Board members: Katsunori Mori, Liv Astri Hovem, Sam Gabbita and Liv Dingsør are up for election in 2024.

The Nomination Committee proposes that Sam Gabbita and Liv Astri Hovem are reelected for a period of two years.

Katsunori Mori has since 2016 represented Mitsui & Co Ltd, Hexagon largest shareholder and will step down from the board at the end of this election period. The Nomination Committee proposes that Takayuki Tsunashima, Senior Business Advisor of Mitsui's Functional Material Division, is elected as a new board member and Mitsui's representative for a period of one year.

Mr. Tsunashima (b.1961) has extensive experience in renewable energy, engineering and automotive. He has held several leadership positions in Mitsui since 1983. Mr. Tsunashima holds a Bachelor of Engineering Degree from Waseda University.

Further, Liv Dingsør will step down from the board at the end of this election period. The committee proposes that Eva Sagemoen is elected as a new board member for a period of two years.

Eva Sagemo (b.1975) currently holds the position as CFO at TOMRA. She is independent from the company's executive management and shareholders and currently holds no shares in the company. Ms. Sagemoen has extensive experience in auditing and has previously served as Group Controller (TOMRA), Auditor (BDO), Consolidation & Reporting Manager (Aibel) and Chief Accountant (Fugro).

The proposed board composition is compliant with the requirements for independence as set out in the Norwegian Code of Practice for corporate governance (NUES). If the general meeting adopts the above proposals, the board of Hexagon Composites ASA will comprise the following:

- Knut Trygve Flakk, Chair
- Kristine Landmark, Deputy Chair
- Tatayuki Tsunashima, Board member
- Liv Astri Hovem, Board member
- Sam Gabbita, Board member
- Joachim Magnusson, Board member
- Eva Sagemo, Board member

## **2. ELECTION OF THE NOMINATION COMMITTEE**

Pursuant to the Company's articles of association, the Nomination Committee shall comprise 2-5 members. The present Nomination Committee of Hexagon Composites ASA comprises the following members:

- Walter Hafslo Qvam, Chair (until 2025)
- Leif Arne Langøy, member (until 2024)
- Ingebret G.Hisdal, member (until 2025)

Leif Arne Langøy has decided to resign from the Nomination Committee with effect from the Annual General Meeting 2024.

The Nomination Committee proposes that Elisabeth Tørstad is elected as a new member of the Company's Nomination Committee for a period of two years.

Elisabeth Tørstad (b.1965) has served as CEO of Asplan Viak since 2019 and is independent from the company's management and shareholders. She has more than 15+ years' experience from leadership positions in DNV GL, where she also was part of the Executive Board and Council in DNV GL from 2010 to 2019. Tørstad holds a Cand Scient degree in Structural Physics from University of Oslo, and also holds degrees in Civil Engineering from Oslo Ingeniørhøyskole and in Business Administration from the Norwegian School of Management. She served as Hexagon Composites' Board member from 2017-2020.

### **3.REMUNERATION TO THE BOARD OF DIRECTORS AND BOARD COMMITTEES**

The Board of Directors has had a normal workload in 2023. The Nomination Committee has taken into account information on fees for members in comparable companies, the scope of work and the efforts that the members are expected to invest in their positions in the coming period as well as the general level on salary increase in the Norwegian society in 2023. It is proposed that the fees for the Board of Directors and Board committees are increased by 5 per cent from the Annual General Meeting in 2024 and up to the Annual General Meeting in 2025.

- Chair of the Board: from NOK 650 000 to 682 500
- Deputy Chair: from NOK 379 000 to NOK 397 950
- Board members: NOK 325 000 to NOK 341 250

The proposed remuneration for directors reflects the Board's responsibility, expertise and commitment of time as well as the complexity of the company's operations. Remuneration for the Chair and Deputy Chair is set higher than for the other Board members because of the additional responsibilities and obligations inherent in these roles.

The Nomination Committee proposes that the Board committee fees are increased by 5 per cent from the Annual General Meeting in 2024 and up to the Annual General Meeting in 2025.

- Chair: from NOK 65 000 to NOK 68 250
- Members: from NOK 43 000 to NOK 45 150

#### **4.REMUNERATION TO THE NOMINATION COMMITTEE**

The Nomination Committee has had a normal workload in 2023. It is proposed that the remuneration is increased by 5 per cent resulting in the following remuneration from Annual General Meeting 2024 and up the Annual General Meeting in 2025:

- Chair: from NOK 65 000 to NOK 68 250
- Members: from NOK 43 000 to NOK 45 150

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Ålesund, 22 March 2024

On behalf of the Nomination Committee of Hexagon Composites,

**Walter Qvam**  
Chair