

## **Instructions for the nomination committee of Techstep ASA**

*Adopted by the General Meeting on 21 April 2022*

### **1. Composition and election**

The nomination committee shall consist of two to three members, pursuant to section 6 of Techstep ASA's articles of association. The members are elected by the general meeting for a term of two years.

### **2. Remuneration**

Remuneration of the members of the nomination committee is determined by the general meeting based on a proposal made by the board of directors.

### **3. Responsibilities of the nomination committee**

The nomination committee is responsible for making recommendations to the general meeting regarding:

- candidates for the board of directors
- candidates for the nomination committee
- remuneration of board members

### **4. Recommendations**

#### **4.1 Recommendation regarding candidates to the board of directors**

The recommendation for candidates to the board of directors must take the following into account:

- the composition of the board should maintain the interests of the shareholders and the company's need for competence, capacity, and balanced decisions
- the composition of the board must satisfy applicable legal requirements and corporate governance principles
- account should be taken of the need to ensure that the board directors can function effectively as a collegial body
- the candidates should be likely to receive the general meeting's approval
- the board members should be independent of the executive management and any material business contacts
- at least two of the board members should be independent of the company's main shareholders

- members of the company's executive management should not be members of the board of directors

Before nominating a candidate, the nomination committee must seek confirmation from the individual in question that he or she is willing to accept the appointment if elected.

#### **4.2 Recommendation regarding candidates for the nomination committee**

The recommendation regarding candidates for the nomination committee shall be based on the principle that a majority of the members are independent of Techstep's board of directors and executive management. No members of the board should be part of the nomination committee.

#### **4.3 Recommendation regarding remuneration of the board of directors**

Recommendations regarding the board of directors' remuneration should take into account the significance of the board of directors and ensure that the proposal is proportional to the character and time commitment of the board's tasks.

### **5. Grounds for consideration**

The nomination committee's recommendations must include explanations that detail how the candidates fulfil the needs of the shareholders and the company.

The nomination committee shall consider the need for changes in the composition of the board, and shall maintain contact with Techstep's main shareholders, board members and the CEO. The nomination committee must closely review and consider the board of directors' annual evaluation report. In the event re-election of members of the board is recommended, the proposal should also state how long the candidate has served on Techstep's board and list his or her participation in board meetings.

The proposal should also outline the working process of the nomination committee.

The nomination committee is responsible for submitting a proposal regarding the remuneration of the members of the board of directors. The proposal shall include an explanation of how the committee has arrived at its recommendation.

### **6. The work of the nomination committee**

The nomination committee shall meet when convened by the chair or at the request of one member. Minutes shall be taken of the proceedings at committee meetings.

The nomination committee has a quorum when two of its members are present. Each member has one vote and decisions made by the nomination committee require the 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 deciding vote.

The chair of the board of directors and the company's CEO must be summoned to at least one nomination committee meeting before the committee gives its final recommendation. The nomination committee shall be presented with the board of directors' evaluation of its activities and expertise.

The chair of the nomination committee has the main responsibility for the committee's work and must ensure that the committee has adequate access to the necessary competence. In this respect,

the nomination committee may use company resources or seek advice and recommendations from external sources.

Information is published on the company's website concerning time-limits for the submission of proposals and comments to the nomination committee regarding nominations to the board of directors and the nomination committee.

#### **7. Processing of the recommendation to the general meeting**

The nomination committee's proposals shall be submitted in due time to be communicated to the shareholders before the general meeting. The proposal should be made available to shareholders simultaneously with the notice of the general meeting, or earlier.

The chair of the nomination committee presents the committee's recommendation to the general meeting.

#### **8. Duty of confidentiality**

The nomination committee shall, to the greatest extent possible given its duties, ensure that information about which candidates are considered for nomination is kept confidential.

The nomination committee shall keep all information it receives or collects about possible candidates confidential and ensure that all such information is stored in a satisfactory manner.