

## **RECOMMENDATION BY THE NOMINATION COMMITTEE OF NORSE ATLANTIC ASA**

On 6 November 2023, Norse Atlantic ASA ("**Norse**" or the "**Company**") called for an extraordinary general meeting (the "**EGM**") to be held on 27 November 2023. The agenda for the EGM includes *inter alia* the election of members to the Company's board of directors (the "**BoD**"). In accordance with the Nomination Committee's ("**NC**") obligations under article 9 of the Company's articles of association (the "**AoA**"), the NC shall give recommendations for the election of members to the BoD.

Reference is further made to the Company's stock exchange notice on 31 October 2023, where the Company released its Q3 financial report. In this notice, the Company noted that they have invited Scorpio Holdings Limited ("**Scorpio**") to be represented on the BoD, due to Scorpio's significant shareholding and involvement with the Company. As of the date hereof, Scorpio holds approximately 17.83% of the Company's outstanding shares, and will hold approximately 22.10% of the shares outstanding following approval of tranche 2 of the private placement announced 3 November 2023 (the "**Private Placement**") by the EGM. Following the Company's invitation, Scorpio has proposed two candidates for the BoD to the NC: one from Scorpio's management and one independent representative. A summary of their CVs and information in relation to their independence are provided below.

B T Larsen & Co Ltd. ("**BT Larsen**"), holding approximately 17.27% of the outstanding shares in the Company, and approximately 19.86% following approval of the Private Placement by the EGM, has expressed strong support to the proposed expansion and the representation by Scorpio on the BoD. Furthermore, BT Larsen has informed the NC that they have undertaken to vote in favour of the Scorpio proposed candidates in the upcoming EGM. The addition of two new members will lead to an expansion in the BoD's composition from three to five members.

The proposed candidates have confirmed that they are willing to serve and have individually confirmed their CVs herein. The NC has no information suggesting that the proposed candidates are not fit and proper to serve on the board on a company listed on a regulated market.

Based on the proposed composition of the BoD, the NC deems that the requirements stipulated in the Norwegian Public Limited Liability Companies Act as to gender representation and place of residence will be met if the BoD is elected with the proposed composition. Furthermore, the expansion of the BoD from three to five members complies with the regulations set forth in Article 7 of the Company's AoA regarding the BoD's composition. The proposed composition of the BoD further complies with the recommendation for independent board members under the Norwegian Code of Practice for Corporate Governance (NUES). In accordance with the proposed composition, all of the BoD members are assumed independent of the Company's executive personnel and material business contacts, and three of the board members are assumed independent of the Company's main shareholder(s).

In recommending the new members of the BoD, the NC emphasizes the following: (i) The NC has reviewed the CV of the proposed candidates on an individual basis, and has reached the conclusion that they are suitable candidates adding competence to serve on the BoD (ii) the large shareholding of Scorpio should be reflected by representation on the BoD, and (iii) the NC, together with the leading shareholders in the Company, are positive to Scorpio participating in the BoD and being part of the further development of the Company.

All recommendations made by the NC are unanimous.

## ELECTION OF DIRECTORS

Taking into consideration the information presented above, the NC recommends that the following individuals are elected as members of the BoD and will serve until the Annual General Meeting (the "AGM") in 2024:

### **Candidate no. 1, Tim Sanger, Director (new)**

*Assumed independent of the Company's executive personnel and material business contacts. Mr. Sanger holds the position as Managing Director a related party of Scorpio, and is therefore not independent of Scorpio, one of the Company's main shareholders. Holds no shares and no options in Norse.*

Tim Sanger (born 1976) ("TS") holds a First Class Master's Degree in Manufacturing Engineering from Cambridge University, Emmanuel College UK. TS has experience from various management, analytic and advisory positions in several companies and funds. In the period 1999-2003 he worked as a consultant at Bain & Company, and he was an analyst at Ziff Brothers Investments from 2003-2006, and portfolio manager and analyst in Rubicon Partners from 2006-2007. Following this, TS has inter alia been Co-Founder, Chief Executive Officer & Chief Investment Officer in Hawker Capital, a global resources focused commodity and equity hedge fund (2007-2012), and Co-Founder of Anderson & Sanger Corporate Advisors (2012-2016). Since 2016, TS has held the position as Managing Director within the Scorpio group.

### **Candidate no. 2, Marianne Økland, Director (new)**

*Assumed independent of the Company's executive personnel, material business contacts and main shareholders. Holds no shares and no options in Norse*

Marianne Økland (born 1962) ("MØ") holds a Master's Degree and PhD exam (not degree) from NHH Norwegian School of Economics. Since 1988, MØ has held various positions within inter alia shipping and banking institutions. She held a position as consultant/sales executive in Marsoft Limited from 1988-1990, and was appointed Managing Director of Marsoft Europe from 1990-1993. Following this, MØ worked with debt organization in Union Bank of Switzerland from 1993-1998, and in JPMorgan from 1998-2008. MØ has held several positions in boards and committees in both private and listed companies since 2010. From 2010-2016 she held positions as vice chair of the board and risk committee, as well as member of the audit committee in Islandsbanki (Iceland), and from 2011-2019 she held positions as chair of audit, risk and nomination/remuneration committees in IDFC First Ltd (India). She also held positions as member of risk, audit and remunerations committees in Nova Ljubljanska Banka (2012-2013), and National Bank of Greece (2016-2018), as well as chair of audit committee and member of remuneration committee in Hermitage Offshore Ltd (2019-2021). Since 2013, MØ has held position as board member in Scorpio Tankers Inc, additionally serving as member of the audit committee in the company. She also currently holds the position as a non-executive director in the UK Infrastructure Bank.

In addition, the BoD will consist of:

- **Terje Bodin Larsen** (chair – independent of the Company's executive personnel and material business contacts, not independent of main shareholder BT Larsen) – service period up to the annual general meeting in 2025
- **Bjørn Kjos** (independent of the Company's executive personnel, material business contacts and main shareholders) – service period up to the annual general meeting in 2025
- **Aase Kristine Mikkelsen** (independent of the Company's executive personnel, material business contacts and main shareholders) – service period up to the annual general meeting in 2025

Oslo, 21 November 2023

Terje Bodin Larsen

Dag Erik Rasmussen

Marios Demetriades

Chair