

## **Bouvet ASA**

### **Notice of Annual General Meeting**

The Annual General Meeting will be held on  
Thursday 20th of May 2021 at 11:00 am at the Bouvet office in Sørkedalsveien 8, Oslo.

**In response to the COVID-19 pandemic, the Norwegian health authorities have introduced strict infection control measures, including that individuals must maintain a certain physical distance from one another. Bouvet's shareholders are requested to refrain from physical attendance and instead vote in advance or by proxy as described below. The participation of Bouvet's Board of Directors and management will be kept to a minimum. Bouvet is following the recommendations issued by the health authorities on an ongoing basis.**

#### **On the agenda is:**

1. Opening of the General Meeting by the Chairman of the Board or another person appointed by the Board, including register of participating shareholders, in person or by proxy.
2. Appointment of a Chairperson for the meeting and a person to countersign the minutes.
3. Approval of Notice and Agenda.
4. Approval of Annual Accounts and Annual Report for 2020, including the Board of Directors' proposal regarding distribution of dividend.
  - *The Board proposes a dividend of NOK 22.00 per share.*
5. Determination of the remuneration of the members of the Board of Directors for 2021.
6. Determination of the remuneration of the members of the Nomination Committee for 2021.
7. Approval of the auditor's fee for 2020.
8. Election of members to the Board of Directors.
9. The Board of Directors' guidelines on the determination of salary and other remuneration for the Chief Executive Officer and Management pursuant to the Public Limited Liability Companies Act, section 6-16 a).
10. Statement on corporate governance.

11. Authorisation to the Board of Directors to resolve additional dividends based on the Annual Accounts for 2020.
12. Share split, including amendment to the Articles of Association.
13. Authorisation to the Board of Directors to increase the share capital by share issues in connection with acquisitions of other companies.
14. Authorisation to the Board of Directors to increase the share capital by share issues in connection with share scheme for employees.
15. Authorisation to the Board of Directors to acquire own shares.

**Electronic system for registration through the Company's website [www.bouvet.no](http://www.bouvet.no) or through VPS Investor Service.**

Oslo, 29th of April 2021  
Pål Egil Rønn, Chairman of the Board

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Bouvet ASA has a share capital of NOK 10 286 363 distributed on 10 286 363 shares, each with a nominal value of NOK 1,00. Each share carries one vote at the company's General Meetings.

The annual report for 2020 is available at the company's internet site [www.bouvet.no](http://www.bouvet.no)

Enclosures:

- 1) The Board of Director's proposed resolutions under item 4 to 15 on the agenda.
  - 2) The Board of Directors' guidelines on the determination of salary and other remuneration for the Chief Executive Officer and Management.
  - 3) Recommendations from the Nomination Committee.
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Shareholders full name

Address

**Reference no.:**

**Pin code:**

**To avoid spread of covid-19 shareholders are encouraged to use the opportunity to vote in advance or issue a proxy instead of attending the annual general meeting in person.**

**The Annual General Meeting of Bouvet ASA will be held on Thursday 20th of May 2021 at 11.00 am CET at the Bouvet office in Sørkedalsveien 8, Oslo, Norway.**

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## REGISTRATION FORM

Registrations must be received by Nordea Issuer Services ASA no later than **14th of May 2021 at 3 pm CET**.

Electronic system for registration through the Company's website [www.bouvet.no](http://www.bouvet.no) or through **VPS Investor Service**. Reference number and pin code set out above must be stated.

Alternatively, the registration form may be sent by e-mail to [nis@nordea.com](mailto:nis@nordea.com), or by regular post to: Nordea Issuer Services, P.O.Box 1166 Sentrum, N-0107 Oslo.

### Admission cards and voting material will be distributed at the AGM.

The undersigned will attend the AGM of  
Bouvet ASA Thursday 20th of May 2021 and

Ref no  
Shareholders name  
Address

(Please tick)

Vote for my/our shares

Vote for other shares in accordance with the  
enclosed authority(ies)

.....  
SHAREHOLDERS NAME (capital letters)

.....  
Date

.....  
Shareholder's signature

## ADVANCE VOTE – Bouvet ASA – Annual general meeting

Reference no.:

Pin code:

Shareholders who wish to cast your vote in advance may cast your vote by using this form.

The advance vote must be received by Nordea Issuer Services ASA no later than 14th of May 2021 at 3 pm CET.

The completed form may be sent to either:

- By e-mail: nis@nordea.com
- By postal service: Nordea Issuer Services, Postboks 1166 Sentrum, 0107 Oslo.

The votes shall be cast in accordance with the instructions below. If the alternatives below are not ticked off, this will be deemed to be an instruction to vote "in favour" of the proposals in the notice.

ITEM	In favour	Against	Abstain	At the Proxy's discretion
3. Approval of Notice and Agenda				
4. Approval of Annual Accounts and Annual Report for 2020, including the Board of Directors' proposal regarding distribution of dividend				
5. Determination of the remuneration of the members of the Board of Directors for 2021				
6. Determination of the remuneration of the members of the Nomination Committee for 2021				
7. Approval of the auditor's fee for 2020				
8. Election of members to the Board of Directors				
9. The Board of Directors' guidelines on the determination of salary and other remuneration for the Chief Executive Officer and Management pursuant to the Public Limited Liability Companies Act, section 6-16 a).				
10. Statement on corporate governance (no voting)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
11. Authorisation to the Board of Directors to resolve additional dividends based on the Annual Accounts for 2020.				
12. Share split, including amendment to the Articles of Association				
13. Authorisation to the Board of Directors to increase the share capital by share issues in connection with acquisitions of other companies				
14. Authorisation to the Board of Directors to increase the share capital by share issues in connection with share scheme for employees				
15. Authorisation to the Board of Directors to acquire own shares				

.....  
SHAREHOLDERS NAME (capital letters)

.....  
Date

.....  
Shareholder's signature

## PROXY FORM – Bouvet ASA – Annual general meeting (AGM)

Reference no.:

Pin code:

If you cannot personally attend the AGM, you may appoint a Proxy by using this Proxy Form.

The Proxy Form must be received by Nordea Issuer Services ASA no later than 14th of May 2021 at 3 pm CET.

The completed form may be sent to either:

- By e-mail: nis@nordea.com
- By postal service: Nordea Issuer Services, Postboks 1166 Sentrum, 0107 Oslo.

The undersigned hereby declares:

Ref nr  
Shareholders name  
Address

(Please tick one)

Chairman of the Board Pål Egil Rønn

\_\_\_\_\_  
Proxy's name (capital letters)

as proxy with the authority to attend and vote for my/our shares at Bouvet ASA's Annual General Meeting on Thursday 20th of May 2021. If the proxy is submitted without stating the name of the proxy, the proxy will be deemed to have been given to the Chairman of the Board. If this proxy is given by signatory powers, please attach a Certificate of Registration.

The votes shall be cast in accordance with the instructions below. If the alternatives below are not ticked off, this will be deemed to be an instruction to vote "in favour" of the proposals in the notice.

ITEM	In favour	Against	Abstain	At the Proxy's discretion
3. Approval of Notice and Agenda				
4. Approval of Annual Accounts and Annual Report for 2020, including the Board of Directors' proposal regarding distribution of dividend				
5. Determination of the remuneration of the members of the Board of Directors for 2021				
6. Determination of the remuneration of the members of the Nomination Committee for 2021				
7. Approval of the auditor's fee for 2020				
8. Election of members to the Board of Directors				
9. The Board of Directors' guidelines on the determination of salary and other remuneration for the Chief Executive Officer and Management pursuant to the Public Limited Liability Companies Act, section 6-16 a).				
10. Statement on corporate governance (no voting)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
11. Authorisation to the Board of Directors to resolve additional dividends based on the Annual Accounts for 2020.				
12. Share split, including amendment to the Articles of Association				
13. Authorisation to the Board of Directors to increase the share capital by share issues in connection with acquisitions of other companies				
14. Authorisation to the Board of Directors to increase the share capital by share issues in connection with share scheme for employees				
15. Authorisation to the Board of Directors to acquire own shares				

\_\_\_\_\_  
Date

\_\_\_\_\_  
Shareholder's signature

If the shareholder is a company, please attach the shareholder's certificate of registration.

**ENCLOSURE 1: THE BOARD OF DIRECTORS PROPOSED RESOLUTIONS UNDER ITEM 4 TO 15 ON THE AGENDA:**

**ITEM 4 APPROVAL OF THE ANNUAL ACCOUNTS AND ANNUAL REPORT FOR 2020, INCLUDING THE BOARD OF DIRECTORS' PROPOSAL REGARDING DISTRIBUTION OF DIVIDEND**

The Board proposes that the Annual General Meeting pass the following resolution:

*"The Annual Accounts and Annual Report for 2020, hereunder the allocation of the profit for the year are approved. A dividend of NOK 22.00 per Share will be paid to the Company's shareholders per the date of the Annual General Meeting, 20<sup>th</sup> of May 2021. The shares will be noted ex dividend on the Oslo Børs from 21st of May 2021. The pay-out date will be 2nd of June 2021".*

**ITEM 5 DETERMINATION OF THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS FOR 2021**

In accordance with the company's established practice, the remuneration of the members of the Board of Directors is resolved in advance and is paid out through the year.

The Nomination Committee proposes that the Annual General Meeting pass the following resolution:

*"Remuneration for 2021 will be NOK 350 000 to the Chairman of the Board, NOK 200 000 for the Deputy Chair and NOK 175 000 to External Board members elected by the Annual General Meeting."*

**ITEM 6 DETERMINATION OF THE REMUNERATION OF THE MEMBERS OF THE NOMINATION COMMITTEE FOR 2021**

The Board proposes that the Annual General Meeting pass the following resolution:

*"Remuneration to the Chairperson of the Nomination Committee for 2021 will be NOK 30 000. For the other members of the Nomination Committee the remuneration will be NOK 15 000."*

**ITEM 7 APPROVAL OF THE AUDITOR'S FEE FOR 2020**

The Board proposes that the Annual General Meeting pass the following resolution:

*"The auditor is remunerated pursuant to invoices, and the remuneration for 2020 in the amount of NOK 334.000 is approved."*

**ITEM 8 ELECTION OF MEMBERS TO THE BOARD OF DIRECTORS**

All the External Board members are to be elected. Recommendation from the Nomination Committee to the Annual General Meeting follows as appendix 3 to the notice.

The Nomination Committee recommends that the general meeting elects the following Board of Directors:

Pål Egil Rønn, Chair  
Tove Raanes, Deputy Chair  
Egil Christen Dahl  
Lill Hege Hals  
Sverre Finn Hurum

## **ITEM 9 THE BOARD OF DIRECTORS' GUIDELINES ON THE DETERMINATION OF SALARY AND OTHER REMUNERATION FOR THE CHIEF EXECUTIVE OFFICER AND MANAGEMENT PURSUANT TO THE PUBLIC LIMITED LIABILITY COMPANIES ACT, SECTION 6-16 A)**

Pursuant to the Norwegian Public Limited Liability Companies Act, Section 6-16 a), 1<sup>st</sup> and 2<sup>nd</sup> paragraph, the Board has prepared guidelines on salary and other remuneration for the Chief Executive Officer and Management in Bouvet ASA. Pursuant to the Norwegian Public Limited Liability Companies Act, Section 5-6, paragraph 3, the Annual General Meeting shall approve the guidelines. The Annual General Meeting's resolution in proximity to the awarding of shares, subscription rights, share options and other forms of remuneration linked to shares or the development in the share value in the company, or other companies within the same group is binding for the Board. The guidelines are enclosed.

The Board proposes that the Annual General Meeting pass the following resolution:

*"The Board's guidelines on salary and other remuneration for the Chief Executive Officer and the Management is approved."*

Pursuant to the Norwegian Public Limited Liability Companies Act, Section 6-16 b), and FOR-2020-12-11-2730, Chapter III, Section 7, the Board will prepare a report on salary and other remuneration to the Chief Executive Officer and the Management for the Annual General Meeting's consultative vote on the Annual General Meeting in 2022 and onwards.

## **ITEM 10 STATEMENT ON CORPORATE GOVERNANCE**

Pursuant to Section 5-6 (5) of the Norwegian Public Limited Liability Companies Act, the General Meeting shall consider the statement on corporate governance submitted in accordance with Section 3-3b of the Norwegian Accounting Act. The statement is included on page 80-85 in the company's Annual Report for 2020. At the General Meeting, the Chair of the Meeting will describe the main contents of the statement. The statement shall not be subject to a vote at the General Meeting.

## **ITEM 11 AUTHORISATION TO THE BOARD OF DIRECTORS TO RESOLVE ADDITIONAL DIVIDENDS BASED ON THE ANNUAL ACCOUNTS FOR 2020**

The Board of Directors proposes that the general meeting grants an authorization to the Board of Directors to resolve additional dividends based on the annual accounts for 2020, upcoming market developments and the company's equity and liquidity.

The Board proposes that the Annual General Meeting pass the following resolution:

*"The Annual General Meeting authorises the Board of Directors to resolve additional dividends based on the annual accounts for 2020 pursuant to the Norwegian Public Limited Liability Companies Act, Section 8-2 (2). The Board shall, before approving additional dividends, consider whether the company, after paying additional dividend, will have sufficient equity and liquidity. The authorisation is valid until the next annual general meeting, but not longer than 30<sup>th</sup> June 2022"*

## **ITEM 12 SHARE SPLIT, INCLUDING AMENDMENT TO THE ARTICLES OF ASSOCIATION**

Each Bouvet share has a higher value than is the case for most of the shares quoted on Oslo Børs. A split could have a positive effect on the liquidity of the share. Furthermore, a lower value per share would be positive and simplifying when implementing the share programme for the group's employees, since awards within its framework must be rounded down to a whole number of shares.

The Board of Directors considers it appropriate to carry out a 1:10 share split by converting 10,286,363 shares each with a nominal value of NOK 1 to 102,863,630 shares each with a nominal value of NOK 0.10. As a result, the number of shares held by the company's current shareholders will be multiplied by ten. The company's share capital will not change.

The Board proposes that the Annual General Meeting pass the following resolutions:

1. *The shares of the company are split, so that 1 share is converted to 10 new shares. The share split is conducted by decreasing the nominal value of the shares from NOK 1 to NOK 0,10 and by increasing the number of shares from 10.286.363 to 102.863.630.*
2. *Article 4 of the Articles of Association is amended as follows;*

*The share capital of the company is NOK 10.286.363, divided between 102.863.630 shares of NOK 0,10 each. The company's shares shall be recorded in the Norwegian Central Securities Depository (Verdipapirsentralen).*

### **ITEM 13      AUTHORISATION TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY SHARE ISSUES IN CONNECTION WITH ACQUISITIONS OF OTHER COMPANIES.**

It is the company's intention to pursue further growth within its area of operations. Accordingly, it is continuously evaluating the acquisition of other companies or operations. The company will have a need for using own shares in connection with financing acquisitions of other companies or operations.

The Board's proposal implies that the shareholders' pre-emption rights may be waived, cf. the Norwegian Public Limited Liability Companies Act, Section 10-4 and Section 10-5.

The Board proposes that the Annual General Meeting pass the following resolution:

1. *The Annual General Meeting authorises the Board of Directors to increase the share capital in Bouvet ASA with maximum NOK 1 000 000 by issuance of maximum 10 000 000 shares, each at a nominal value of NOK 0,10. Subscription price per share is determined by the Board. The authorisation can be used for one or more share issues.*
2. *The authorisation includes the right to set aside the existing shareholders preferential rights to subscribe for shares, pursuant to the Norwegian Public Limited Liability Companies Act, Section 10-4, cf. Section 10-5.*
3. *The authorisation encompasses increased share capital with contribution in form of cash as well as contribution in other assets than cash, and also the right to have the Company incur particular obligations in accordance with the Norwegian Public Limited Liability Companies Act, Section 10-2.*
4. *The authorisation includes the right to decide to commence a merger cf. the Norwegian Public Limited Liability Companies Act, Section 13-5.*
5. *The Board is authorised to amend and revise the Articles of Association as implied by use of the authorisation to increase the share capital, cf. the Norwegian Public Limited Liability Companies Act, Section 10-19 (2).*
6. *This authorisation takes effect from the Annual General Meeting 20th of May 2021 and is valid until 30th of June 2022.*

- 7. This authorisation replaces and makes void the previously granted Board authorisation regarding issue of new shares in connection with financing of acquisition of other companies and operations as approved by the Annual General Meeting 20th of May 2020.*

#### **ITEM 14 AUTHORISATION TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY SHARE ISSUES IN CONNECTION WITH SHARE SCHEME FOR EMPLOYEES**

The Board of Directors proposes that the Company continues its share saving scheme which encompasses all of the Group's employees. The scheme shall be approved by the Board for one year at a time.

To the implementation of the share saving scheme, the Board proposes that the Annual General Meeting pass the following resolution:

- 1. The Annual General Meeting authorises the Board to increase the share capital in Bouvet ASA with maximum NOK 200 000 by issuance of maximum 2 000 000 shares, each at a nominal value of NOK 0,10. Subscription price per share and other conditions are determined by the Board.*
- 2. The authorisation includes the right to set aside the existing shareholders preferential rights to subscribe for shares, pursuant to the Norwegian Public Limited Liability Companies Act, Section 10-4, cf. Section 10-5.*
- 3. The authorisation shall be used to accomplish the Company's share saving scheme.*
- 4. The Board is authorised to amend and revise the Articles of Association as implied by use of the authorisation to increase the share capital, cf. the Norwegian Public Limited Liability Companies Act, Section 10-19 (2).*
- 5. This authorisation takes effect from the Annual General Meeting 20th of May 2021 and is valid until 30<sup>th</sup> of June 2022.*
- 6. This authorisation replaces and makes void the previously granted Board authorisation regarding issue of new shares in connection with the employee share program as approved by the Annual General Meeting 20th of May 2020.*

#### **ITEM 15 AUTHORISATION TO THE BOARD OF DIRECTORS TO ACQUIRE OWN SHARES**

The Company has a continuous need to adapt the capital structure to the Company's business. In profitable times, it will be appropriate to make use of free capital to acquire own shares among other factors to make use of own shares to completely or partly finance acquisitions of companies and/or operations. Acquiring own shares may also be carried out in connection with the employee share scheme, as an alternative to issuance of new shares.

The Board therefore proposes that the Annual General Meeting pass the following resolution:

- 1. The Annual General Meeting authorises the Board pursuant to the Norwegian Public Limited Liability Companies Act, Section 9-4, to on behalf of the Company to acquire own shares at a total nominal value of NOK 1 000 000, each share at a nominal value of NOK 0,10, though always provided that the total accumulated number of own shares do not exceed 10% of issued shares.*
- 2. The lowest and highest acquisition price of a share is respectively NOK 0,10 and NOK 120.*

3. *Own acquired shares can completely or partly be used to finance acquisition of operations and be held as shareholdings for this purpose, and in connection with the employee share scheme.*
4. *The company's acquisition of own shares shall be carried out at the stock exchange or in other ways to stock market price and comply with ordinary principals regarding equal treatment of shareholders. Realization of the Company's own shares shall comply with the objectives regarding the acquisition, or at the stock exchange, or in other ways at market price and shall comply with ordinary principals regarding equal treatment of shareholders.*
5. *This authorisation takes effect from the Annual General Meeting 20th of May 2021 and is valid until 30<sup>th</sup> of June 2022.*
6. *This authorisation replaces and makes void the previously granted Board authorisation regarding acquisition of own shares as approved the 20th of May 2020.*

## Enclosure 2

### **Guidelines for determination of fixed pay and other remuneration to senior managers**

#### **1. About the guidelines**

These guidelines have been prepared by the Board of Bouvet ASA in accordance with section 6-16A of the Public Limited Companies Act and the Regulations on guidelines and reporting on remuneration to senior managers. The guidelines relate to the determination of salary and other remuneration to the Managing Director, other senior managers, and employees who are members of the Board. Senior managers are persons as mentioned in section 7-31b of the Accounting Act, i.e. senior executives and Board members. Senior executives are the CEO and EVPs.

The Board of Directors has the overall responsibility for the guidelines.

In special circumstances, the Board of Directors may temporarily waive the guidelines. Proposals to waive the guidelines will be considered by the Board's Compensation Committee prior to consideration by the Board of Directors.

The guidelines will be discussed by the company's General Meeting at least every four years. Any significant change to the guidelines must also be discussed at the General Meeting.

This year's benefits to senior executives and the Board of Directors are covered by a separate note to the financial statements.

#### **2. Procedures for determining remuneration to the CEO, EVPs and Board members**

The Board of Directors has the overall responsibility for determining salary and other remuneration to the CEO and the EVPs.

The Board of Directors has established a Compensation Committee. The Committee consists of two shareholder-elected Board members and an observer who is an employee-elected Board member of the subsidiary Bouvet Norge AS. The purpose of the Compensation Committee is to act as a preparatory body for the Board in matters that concern the evaluation and fixing of pay and other remuneration to the CEO, and to act as advisors to the CEO in determining the conditions for the EVPs.

Bouvet ASA has a Nomination Committee which is elected by the General Meeting. The Nomination Committee proposes the remuneration to be paid to the Board members. A decision on remuneration to the Board members is made by the General Meeting.

#### **3. Key principles for salary and other remuneration to the CEO and EVPs**

The fundamental principle in Bouvet's determination of salary and other remuneration for the CEO and EVPs is that the terms are to be competitive as compared with terms offered by other companies in the business areas of Bouvet.

Salary and other remuneration are based on an overall objective that Bouvet should realise its business strategy, safeguard its long-term interests, and maintain and develop its financial sustainability. To achieve these objectives, Bouvet relies on recruiting and retaining the right employees. Bouvet's principles for pay and other remuneration to senior managers are intended to contribute to this.

The main principles for salary and other remuneration are as follows:

- The salaries paid to the CEO and EVPs are made up of a fixed base salary and a variable component in the form of profit-sharing.
- The sum of the base salary, profit-sharing, benefits in kind and defined-contribution pension scheme constitutes the total remuneration the employees receive for their services.
- The scope of the variable component of the remuneration depends on to what degree the defined economic targets are achieved.
- The total remuneration that is offered shall be competitive in relation to comparable positions and the market.

Bouvet has determined that the amount of fixed pay should be moderate with few benefits in kind, but that it should be possible to earn a profit-sharing that ensures that the total consideration is competitive.

#### **4. Determination of the CEO's remuneration**

The Board of Directors in consultation with the Compensation Committee determines the remuneration for the CEO. The CEO has otherwise the same employment terms and notice period as other employees. There are no agreements relating to severance pay or early retirement. The notice period for the CEO is 3 months. There are no special termination conditions for the CEO.

#### **5. Determination of the remuneration of EVPs**

The Board of Directors establishes guidelines for the remuneration of the EVPs in consultation with the CEO. There are no agreements relating to severance pay or early retirement. The notice period for the EVPs is 3 months. There are no special termination conditions for the EVPs.

#### **6. Profit-sharing**

Bouvet's profit-sharing model comprises two components:

- profit-sharing at regional level for unit managers, sales staff and consultants
- profit-sharing at corporate level for personnel in shared administrative and staff functions.

Performance-based remuneration cannot exceed 50 per cent of ordinary annual pay.

#### **7. Purchase of treasury shares**

The General Meeting has on a yearly basis authorized the Board of Directors to make a private placement to the company's employees to manage the company's share scheme for employees. Shares can be sold to employees, subject to the approval of the Board of Directors at a 20 percent discount on the prevailing market price.

The share scheme includes all employees not under notice and who have, at the latest, started work on the first day of the month when the offer is made. The scheme consists of annual offers where each employee can subscribe for shares once per calendar year. The share scheme is approved for one year at a time. The share scheme gives the employee the opportunity to subscribe for shares at a value from NOK 7 500 to NOK 15 000 per year at a 20 percent discount. Bouvet will give a corresponding number of shares free of charge if the employee keeps the shares for three years and is still employed.

The Group also has established an additional share scheme for managers at all levels and sales staff. The share scheme consists of annual offers where each member can subscribe for shares once per calendar year.

The share scheme is approved for one year at a time. The share scheme gives members of the management the opportunity to subscribe for shares at a value of NOK 22 500 per year at market value without any subsidising from Bouvet. Bouvet will give a corresponding number of shares free of charge if the manager keeps the shares for three years and is still employed.

The offer to purchase shares made to the CEO and EVPs is the same as to the offer made to other employees.

## **8. Pension**

Like other employees, the CEO and EVPs are covered by a defined-contribution pension scheme, limited to 12G. There are no agreements on supplementary pensions for the CEO or the EVPs.

## **9. Benefits in kind**

The CEO and EVPs receive benefits in kind on par with those given to other employees. Beyond this, the CEO and EVPs receive no other benefits in kind.

## **10. Directors' fees**

The members of the Board receive a fixed annual fee. In addition to this, the Board is reimbursed for travel expenses in connection with board meetings.

The Board members do not receive any other form of remuneration from the company beyond this.

## ENCLOSURE 3:

### RECOMMENDATION FROM THE NOMINATION COMMITTEE TO THE AGM IN BOUVET ASA

The Nomination Committee in Bouvet ASA was elected at the Annual General Meeting 20<sup>th</sup> of May 2020 and has consisted of Ingvild Myhre, Jørgen Stenshagen and Bjarte Gudmundsen.

#### Remuneration for 2021

In accordance with the company's established practice, the remuneration of the members of the Board of Directors is resolved in advance and is paid out through the year. The remuneration has not been changed since 2016 and the Nomination Committee therefore proposes a moderate increase. The Nomination Committee proposes that the Annual General Meeting pass the following resolution:

*Remuneration for 2021 will be NOK 350 000 to the Chairman of the Board, NOK 200 000 to the Deputy Chair and NOK 175 000 to External Board members elected by the Annual General Meeting.*

*The Chairman of the Board also chairs the Compensation committee, and the Deputy Chair chairs the Audit committee. These commissions are taken into consideration in the recommended remuneration, and thus there will be no separate remuneration for these commissions.*

#### Election of members to the Board of Directors

The Nomination Committee has made a thorough evaluation regarding the composition of the Board, overall competence, and service time. Grethe Høiland steps down after serving fourteen years as a Director, and Ingebrigt Steen Jensen steps down after serving twelve years as a Director. Lill Hege Hals and Sverre Hurum are proposed as new members of the Board. The other three Board members are all up for re-election.

Proposal resolution:

*The general meeting elects the following persons to form the company's board for a period of two years:*

- |                             |  |
|-----------------------------|--|
| • Pål Egil Rønn, Chair      | <i>Re-election, 4 years on the Board</i> |
| • Tove Raanes, Deputy Chair | <i>Re-election, 6 years on the Board</i> |
| • Egil Dahl                 | <i>Re-election, 8 years on the Board</i> |
| • Lill Hege Hals            | <i>New nomination</i>                    |
| • Sverre Hurum              | <i>New nomination</i>                    |

The Nomination Committee notes that the composition of the proposed Board of Directors complies with recommendations and requirements pertaining to continuity, independence, professional competence (including qualifications for establishing an Audit Committee) and gender diversity.

#### Brief CV for all candidates

##### Pål Egil Rønn

*Chair of the board*

Pål Egil Rønn (born 1968) holds a PhD in engineering from the Norwegian University of Science and Technology (NTNU) and has taken the advanced management program (AMP) at INSEAD. He has held various management positions in AF Gruppen AS from 1999 and was group CEO in 2007-15. Since 2016, Rønn has been chair of the same company.

**Tove Raanes**

*Deputy Chair*

Tove Raanes (born 1977) has an MBA from the Norwegian School of Economics. She has experience in investment companies and in management consulting. She has extensive experience from boards and board committees.

**Egil Christen Dahl**

*Board Member*

Egil Christen Dahl (born 1968) holds an MBA from the Norwegian School of Management in Oslo. He has experience in entrepreneurial activities through Platekompaniet and as a private investor. Since 2004 he has held various directorships.

**Lill Hege Hals**

*Board Member*

Lill Hege Hals (born 1972) is the Chief Executive Officer of Aludyne Norway AS. She holds a Bachelor in Electronics from University of Bristol and have Master of Management courses from BI Norwegian Business School. She also has extensive experience from boards.

**Sverre Hurum**

*Board Member*

Sverre Finn Hurum (born 1955) is an industrial economist (Diploma Wirtschaftsingenieur from Karlsruhe) and was the Chief Executive Officer of Bouvet from 2002 and up to 31st of December 2020. Sverre Hurum represents a comprehensive experience in leading and developing a listed knowledge-based company. He holds a good understanding of the mechanisms that apply to create development.

Oslo, 29th April 2021

Ingvild Myhre

Leader of the Nomination Committee