

RECOMMENDATIONS BY THE NOMINATION COMMITTEE

To the Annual General Meeting (AGM) in Scatec ASA on 18 April 2023

The work of the Nomination Committee

The Nomination Committee of Scatec ASA consists of:

- Kristine Ryssdal (Chair)
- Svein Høgset
- Mads Holm
- Annie Golden Bersagel

Information and contact details of the members are available on the Company's website, [Board of Directors - Scatec](#). Equinor and Folketrygdfondet are large shareholders in Scatec and are represented in the Nomination Committee by Mads Holm and Annie Golden Bersagel, respectively.

The Nomination Committee has performed its work in accordance with the Instructions for the Nomination Committee latest updated and approved by the Annual General Meeting of Scatec ASA 29 April 2022 and in accordance with the recommendations of the Norwegian Corporate Governance Board ("NCBG" or "NUES").

The Nomination Committee has conducted a thorough evaluation of the Board through individual dialogues with the Chair of the Board, the individual Board members and the President & CEO of the Company. The Committee has also been presented with the Board's own evaluation of its work.

The Nomination Committee has contacted the Company's largest Norwegian and foreign shareholders with known addresses with an invitation to provide input and comments on the composition of and potential new candidates to the Board and the Nomination Committee. In addition, all shareholders are encouraged to give their views on the composition of the Board and the Nomination Committee, as well as remuneration, through the Company's website.

The Nomination Committee is of the view that the Board of Scatec overall needs broad and varied competence aligned with the strategy and organisation of the Company. Relevant competence includes experience from energy, industry, international activities in developed and emerging economies, finance and capital markets, transformation, sustainability and organisational development. The need for continuity and experience with Scatec is balanced towards the need for gradual renewal of the Board over time.

The Nomination Committee has assessed and interviewed several candidates for the Board.

The recommendations from the Nominations Committee are unanimous.

Item 1 – Election of Board members

As at the date of this recommendation, the Board has the following members:

- *John Andersen (Chair)* *until 2024*
- *Jan Skogseth* *until 2024*
- *Maria Moræus Hanssen* *until 2024*
- *Mette Krogsrud* *until 2024*
- *Espen Gundersen* *until 2024*

- *Gisele Marchand* *until 2023*
- *Jørgen Kildahl* *until 2023*

The Nomination Committee proposes re-election of a two-year term for Gisele Marchand and Jørgen Kildahl. John Andersen is not up for re-election and the Nomination Committee proposes that he continues as Chair until 2024. Maria Moræus Hansen, Mette Krogsrud and Espen Gundersen are not up for election and the Nomination Committee proposes that they continue as Board members until 2024. Jan Skogseth has decided to resign from the Board with effect from the Annual General Meeting. The Nomination Committee proposes to elect Morten Henriksen as a new Board member for a two-year term.

John Andersen (born 1967) is currently the CEO of Scatec Innovation AS, and former COO of the REC Group, where he held several top management positions during his 12 years in the company. He has deep expertise in renewable energy and sustainability. Prior to REC, Andersen worked in Borregaard Industrier. Andersen is chair of the board of Norsk Titanium AS, a listed company in the Scatec Innovation portfolio. He is also chair of the board of privately held companies in the Scatec Innovation portfolio, including REEtec AS, NorSun AS, TEGma AS and Thor Medical AS. Education: Master of Business and Economics from BI Norwegian Business School. John Andersen was elected as director in Scatec in 2013, and Chair in 2014. He is Chair of the Organisation and Remuneration Committee. John Andersen is independent of the Company's executive management and material business contacts. Nationality: Norwegian. Andersen has participated in 12 of 12 Board meetings since the last AGM. Related parties of Andersen control 14,132,339 shares in Scatec ASA.

Gisele Marchand (born 1958) is a full time non-executive director since 2018. She has top executive experience as CEO of the law firm Haavind, Eksportfinans ASA and the Government Pension fund. She was former EVP in DNB ASA responsible for the private and corporate market in Norway. Marchand is chair of the board in one listed company, Gjensidige Forsikring ASA, and director of the board in one additional listed company, Selvaag Bolig ASA. She is also chair of the board in Boligbygg Oslo Kf, Nationaltheateret AS and Norgesgruppen Finans Holding AS, and director of the board of Eiendomsspar AS, Victoria Eiendom AS and Norgesgruppen ASA. She is also a member of the nomination committee for the listed company Entra ASA. Education: Bachelor of Business from Copenhagen Business School. Marchand was elected as director in Scatec in 2017. She is also Chair of the Audit Committee. Marchand is independent of the Company's main shareholders and the Company's executive management and material business contacts. Nationality: Norwegian. Marchand has participated in 12 of 12 Board meetings since the last AGM. Number of shares in Scatec ASA: 3.586.

Maria Moræus Hanssen (born 1965) has extensive experience from the international oil and gas industry, including 4 years as CEO of DEA AG (Hamburg) and ENGIE E&P International SA (Paris). She has previously held executive positions in Norsk Hydro, Statoil (Equinor) and Aker ASA. Up until 1 January 2020, Moræus Hanssen was the COO and deputy CEO in the merged Wintershall Dea AG. Moræus Hanssen is a board director in two listed companies: SLB Limited and Alfa Laval AB. She is the board chair for Wastefront AS, WINNS AS, and National Museum of Art, Architecture and Design, and a director of the board in Eco Stor AS and Morrow Batteries AS. Education: Master of Petroleum Engineering from Norwegian University of Science and Technology and Master of Petroleum Economics from IFP School. Moræus Hanssen was elected as director in Scatec in 2020. Moræus Hanssen is independent of the Company's main shareholders and the Company's executive management and material business contacts. Nationality: Norwegian. Moræus Hanssen has participated in 11 of 12 Board meetings since the last AGM. Number of shares in Scatec ASA: 8,540.

Jørgen Kildahl (born 1963) is currently Senior Advisor in Energy Infrastructure Partners, and has extensive leadership experience from the energy sector, including 5 years as EVP in E.ON SE and 11 years in Statkraft AS, including 6 years as CEO of Statkraft Energi AS. Kildahl is a director of the board in two listed companies: Ørsted AS and Telenor ASA. He is also a director of the board of Alpiq AG. In the period 2010-2015 he held various positions in E.ON's group management, in addition to holding several board positions in the same group. Education: MSc in Economics and MBA from the Norwegian School of Economics, and Advanced Management Program at Harvard Business School. Kildahl was elected as Board member in Scatec in 2021. Kildahl is independent of the Company's main shareholders and the Company's executive management and material business contacts. Nationality: Norwegian. Kildahl has participated in 12 of 12 Board meetings since the last AGM. Number of shares in Scatec ASA: 3,000.

Mette Krogsrud (born 1968) is currently Consultant in Spencer Stuart International and previously served as EVP People & Corporate Affairs at Schibsted ASA (2019-2022). She has more than 25 years of leadership experience from a broad range of roles across industries including former positions as Managing Director Norway for Korn Ferry International (2015-2019), Investment Director and Group Director of Organization in Ard Group (2011-2014) and various positions in Elopak, SATS and Dyno Industrier. Education: MSc ("Siviløkonom") from Norwegian School of Economics and Business Administration in Bergen ("NHH") and MSc in Organisational Change from Ashridge/Hult Business School, UK. Krogsrud is independent of the Company's main shareholders and the Company's executive management and material business contacts. Nationality: Norwegian. Krogsrud has participated in 12 of 12 Board meetings since the last AGM. Number of shares in Scatec ASA:1,000.

Espen Gundersen (born 1964) has had several positions within Tomra Systems ASA from 1999 to 2022, including CFO from 2003 and deputy CEO from 2009. He played a key role in the international growth and expansion of Tomra. He has previous experience in various positions in Selmer ASA and Arthur Andersen. He is a board member in three other listed companies: Kitron ASA (since 2017) where he also chairs the audit committee, Hexagon Purus ASA (since 2020) where he also chairs the audit and compensation committees and Kid ASA. He has previous board experience from Mesta ASA and various Tomra subsidiaries. Education: MBA from the Norwegian School of Management, Oslo and Certified Public Accountant from the Norwegian School of Economics and Business Administration in Bergen. Gundersen is independent of the Company's main shareholders and the Company's executive management and material business contacts. Nationality: Norwegian. Gundersen has participated in 11 of 12 Board meetings since the last AGM. Number of shares in Scatec ASA:10,000.

Morten Henriksen (born 1968) will take up the position as CEO of Gassnova SF 1 May 2023. He is former EVP of Arendals Fossekompagni ASA where he led several industrial acquisitions and an IPO on Euronext Growth. From previous positions he has vast experience from energy projects globally, having worked across the electricity value chain ranging from power production to transmission & distribution and electricity markets. This work includes assignments in several countries in Asia, Latin America and Africa. He has also held several board positions both in industrial companies like Volue, EFD induction and Tekna Holding, but also publicly owned companies like Investinor and Siva. Henriksen is a board member in one listed company, Kongsberg Gruppen ASA, where he also chairs the audit committee. Henriksen is independent of the Company's executive management and material business contacts. Nationality: Norwegian. Number of shares in Scatec ASA: 2,000.

Henriksen will bring relevant experience to the Board. He has a strong technical background with broad experience from international project leadership in the energy space with strong exposure to emerging markets as well as solid commercial experience as further described above.

Scatec has over the past years experienced significant growth, and the Company has a continued international growth strategy for the coming years. Scatec has expanded its strategic focus area from being a solar company, to also include hydropower, wind power and storage, and hydrogen and green ammonia, thereby becoming a broader renewable energy company. The Nomination Committee is of the view that the proposal for Board members overall represents a composition with relevant competence and experience well suited for the Company.

The composition of the proposed Board meets the requirements of the Nomination Committee instructions and the recommendations of the Norwegian Corporate Governance Board (“NCBG” or “NUES”). Several board members meet the requirements to be a member of the audit committee including qualifications within accounting and audit.

Proposed resolutions:

1. *Gisele Marchand is re-elected for a two-year term until the Annual General Meeting in 2024.*
2. *Jørgen Kildahl is re-elected for a two-year term until the Annual General Meeting in 2024.*
3. *Morten Henriksen is elected as a new board member for a two-year term until the Annual General Meeting in 2024, replacing Jan Skogseth who has decided to resign from the Board of Directors with effect from the Annual General Meeting.*

Voting will accordingly take place separately for each of the two members up for re-election, as well as for the proposed new member of the Board of Directors.

Based on the Nomination Committee's proposal, the Board of Directors of the Company will following the election consist of:

John Andersen (Chairperson)	until 2024
Maria Moræus Hanssen	until 2024
Mette Krogsrud	until 2024
Espen Gundersen	until 2024
Gisele Marchand	until 2025
Jørgen Kildahl	until 2025
Morten Henriksen	until 2025

Item 2 – Remuneration to the Board

At the Annual General Meeting in 2022, it was resolved that the Chair of the Board should receive remuneration of NOK 557,000, whilst each Director should receive remuneration of NOK 357,000 per year. The Board members are required to invest at least 20% of the gross remuneration in shares in the Company, until they have shares of a total value corresponding to one year of their gross remuneration.

The Nomination Committee is of the view that remuneration of the Board should be competitive and aligned with the level in relevant listed publicly traded companies in Norway. Independent benchmark studies are taken into account. The Nomination Committee proposes an increase of approximately 5 percent to the Board remuneration.

Proposed resolution:

The annual compensation from the annual general meeting in 2023 until the annual general meeting in 2024 shall be:

The Chair of the Board of Directors
Directors of the Board of Directors

NOK 585,000 per year
NOK 375,000 per year

Requirements for investment in the Company for parts of the annual remuneration:

- *The members of the Board must use 20% of the gross board remuneration (excl. remuneration for committee work) to purchase shares in the Company until they (including their personal close associates/companies under their control) own shares of a value corresponding to one year's gross board remuneration (excl. remuneration for committee work).*
- *The purchase of shares shall take place in accordance with applicable statutes and regulations for primary insider trading and the company's primary insider manual. The purchase may be spread over time, but must be completed prior to the 2024 Annual General Meeting and constitute at least 20% of the gross board remuneration.*
- *The shares must be retained for as long as the Board member holds the position. Holdings exceeding one year's board remuneration are not subject to this requirement.*
- *The Nomination Committee shall monitor compliance with the share purchase scheme, and this will be a part of the Committee's assessment of candidates for election to subsequent periods.*

The following meeting allowance for attendance in Board meetings in Norway for Board members who reside outside of Norway is introduced: NOK 22,500 per meeting.

Item 3 – Remuneration to the members of the Audit Committee and the Organisation and Remuneration Committee.

At the AGM in 2022 it was resolved that the Chair of the Audit Committee would receive annual remuneration of NOK 150,000, the members of the Audit Committee would receive annual remuneration of NOK 90,000, the Chair of the Organisation and Remuneration Committee would receive annual compensation of NOK 75,000 and the members would receive annual compensation of NOK 55,000.

The Nomination Committee proposes an increase of approximately 5 percent to the remuneration of the members of the committees.

Proposed Resolution:

The annual compensation from the annual general meeting in 2023 until the annual general meeting in 2024 shall be:

The Chair of the Audit Committee
Members of the Audit Committee

NOK 157,500 per year
NOK 94,500 per year

The Chair of the Organisation and Remuneration Committee
Members of the Organisation and Remuneration Committee

NOK 78,500 per year
NOK 57,500 per year

Item 4 - Remuneration to the Nomination Committee

At the annual general meeting in 2022, it was resolved that the Chair of the Nomination Committee would receive an annual compensation of NOK 60,000 and that the members of the Committee would receive an annual compensation of NOK 40,000. The Nomination Committee proposes to increase the fees by approximately 5 percent.

Proposed Resolution:

The annual compensation from the annual general meeting in 2023 until the annual general meeting in 2024 shall be:

<i>The Chair of the Nomination Committee</i>	<i>NOK 63 000 per year</i>
<i>Members of the Nomination Committee</i>	<i>NOK 42,000 per year</i>

Item 5 – Election of members to the Nomination Committee

The Nomination Committee currently consists of:

Kristine Ryssdal (Chair)	until 2024
Svein Høgset	until 2023
Annie Golden Bersagel	until 2023
Mads Holm	until 2023

Contact details of the members are available on the Company's website, [Board of Directors - Scatec](#). All members of the nomination committee are independent of the Board and the executive management of the Company.

The Nomination Committee proposes that Annie Bersagel and Mads Holm are re-elected for a term of two years. Svein Høgset has decided to resign from the Nomination Committee with effect from the Annual General Meeting. The Nomination Committee proposes to elect Christian Rom, portfolio manager in DNB Asset Management as new member of the Nomination Committee for a term of two years. DNB Asset Management currently owns approximately 6.5% of the shares of Scatec ASA through various funds.

Kristine Ryssdal has since 2016 been EVP General Counsel in Yara International ASA. She previously held leading positions in both Equinor ASA and REC ASA. Ryssdal has since 2018 been a member of Norges Bank's Executive Board. Further, she has experience from the board of Borregaard ASA. Ryssdal is Cand. Jur. from University of Oslo, Norway and holds an LL.M degree from London School of Economics. Ryssdal is admitted to the bar of the Supreme Court of Norway. Nationality: Norwegian.

Mads Holm is Senior Vice President & Head of Finance in Equinor ASA, where he among other things is responsible for Equinor's financial investments within the renewable industry. Prior to his current position, he held several other leading positions in the company. From 2003-2012 he was employed by Danske Markets. Holm holds a Master of Business and Accounting from Copenhagen Business School. Nationality: Danish.

Annie Golden Bersagel is portfolio manager at Folketrygdfondet, responsible for sustainability. She has previous experience from KLP Asset Management's department for responsible investments. She holds a law degree from Stanford Law School and an executive MBA in Finance from the Norwegian School of Economics. Nationality: American (United States) and Norwegian.

Christian Rom has been portfolio manager of DNB Asset Management's global environmental strategies since 2010. Prior to his position with DNB, Rom worked at Carnegie Securities as a sell-side equity analyst specializing in technology, mining and renewables. Rom holds a Master of Science in Business and Economics from Norwegian School of Management (BI) from Oslo, Norway. Nationality: Norwegian.

Proposed resolution:

The Nomination Committee consists of:

<i>Kristine Ryssdal (Chair)</i>	<i>until 2024</i>
<i>Mads Holm</i>	<i>until 2025</i>
<i>Annie Golden Bersagel</i>	<i>until 2025</i>
<i>Christian Rom</i>	<i>until 2025</i>

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Oslo, 22 March 2023
Kristine Ryssdal (Chair)
Svein Høgset
Mads Holm
Annie Golden Bersagel