

To the shareholders of Ultimovacs ASA

Recommendations by the Nomination Committee to the Annual General Meeting on April 20, 2023:

The Nomination Committee has interviewed all Members of the Board, the CEO and the largest shareholders regarding function, roles and composition of the Board, and made an evaluation of the Board's performance and its combined experience and professional profile. The proposal below has been unanimously resolved by the Nomination Committee.

Election of Members of the Board of Directors:

All Members of the Board are up for election at the General Assembly. Based on the fact that the Board has a well-suited professional profile and is working well as a team, the Nomination Committee proposes to re-elect all board members for a period of one year. Each member has accepted nomination for re-election. The nominated Members to the Board are as follows, with specification of their independence status:

Jonas Einarsson, Chairman. Independent of the company's main shareholders, executive personnel and material business contacts.

Kari Grønås. Independent of the company's main shareholders, executive personnel and material business contacts.

Eva Dugstad. Independent of the company's main shareholders, executive personnel and material business contacts.

Aitana Peire. Independent of the company's main shareholders, executive personnel and material business contacts.

Leiv Askvig. Independent of the company's main shareholders, executive personnel and material business contacts.

Ketil Fjerdings. Independent of the company's main shareholders, executive personnel and material business contacts.

Henrik Schüssler. Independent of the company's executive personnel and material business contacts. Non-independent of the company's main shareholders, as he represents Gjelsten Holding AS, holding 18.9% of the shares in the company.

Haakon Stenrød. Independent of the company's main shareholders, executive personnel and material business contacts.

As will follow from the above, the proposed Board complies with the independence recommendation of the Norwegian Code of Practice for Corporate Governance, as all board members are independent of the company's executive personnel and material business contacts and seven out of eight board members are independent of the company's main shareholders (i.e. shareholders holding more than 10% of the shares in the company).

Remuneration of the Board of Directors:

For the period to the General Assembly 2024, the Nomination Committee proposes that the Chairman of the Board shall receive NOK 450,000 and the Members of the Board shall receive NOK 250,000. These rates are up by NOK 50,000 each from the period up to the General Assembly 2023. Previous rates have been unchanged since the General Assembly 2019.

Remuneration of members of Board Committees:

The Nomination Committee proposes that members of the Audit Committee shall receive NOK 40,000 and the leader of the Committee shall receive NOK 70,000. These rates are increased by NOK 20,000 and NOK 35,000, respectively. Members of other Board Committees like the Compensation Committee shall receive NOK 25,000 and the leader of the Committee shall receive NOK 40,000. These rates are increased by NOK 5,000 each. All previous rates have been unchanged since the General Assembly 2019.


Nomination and remuneration of the Nomination Committee:


All members of the Nomination Committee were in 2021 elected for two years. The Nomination Committee members are Ole Kristian Hjelstuen (Chairman), Hans Peter Bøhn and Jakob Iqbal. All members are willing to be elected for the next 2 years. The Nomination Committee proposes that the remuneration for the period from the General Assembly 2023 to the General Assembly 2024 are increased by NOK 5,000 each, to NOK 40,000 for the Chairman and NOK 25,000 the members. Previous rates have been unchanged since the General Assembly 2019.

Oslo, 2 March 2023

On behalf of the Nomination Committee


Electronically signed by:
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Date: Mar 2, 2023 10:14
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Ole Kristian Hjelstuen


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Ultimovacs nomination committee for General Assembly 2023


Final Audit Report

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