

Nomination Committee of Nordic Nanovector ASA proposals to the Annual General Meeting, 28nd June 2023

The Nomination Committee; Mandate and Composition

§8 of the articles of association for Nordic Nanovector ASA stipulates:

“The company shall have a nomination committee. The nomination committee shall consist of three members, who shall be independent of the board of directors and the management. The members of the nomination committee, including the chairman, will be elected by the general meeting for a term that ends at the next annual general meeting.

The nomination committee shall give recommendations for the election of shareholder-elected members of the board of directors and the members of the nomination committee, and remuneration to the members of the board of directors and the members of the nomination committee. The remuneration to the members of the nomination committee is determined by the general meeting. The general meeting may adopt instructions for the nomination committee.”

The Nomination Committee of Nordic Nanovector ASA has the following members: Hans Peter Bøhn (Chair); Vegard Aavik (member); Jan-Tore Pedersen (member)

Background

As described in the call for the Annual General Meeting on June 28th, it is proposed that Nordic Nanovector ASA acquires Thor Medical AS. The proposals from the Nomination Committee pertains to the combined entity.

Proposals for the Annual General Meeting on 28th June 2023:

1. Election of members to the Board of Directors

It is proposed that the current Board of Directors is replaced entirely.

In its place, we propose that the Annual General Meeting on June 28th 2023 elects the following three persons to the Board of Directors:

- Ludvik Sandnes (chairperson)
- John Andersen Jr (member)
- Mimi Kristine Berdal (member)

Ludvik Sandnes has more than forty-five years of experience from executive leadership positions and as international corporate finance advisor with large corporations and major investment banks. Mr Sandnes has been a board chairman and member of more than twenty quoted and private companies and served at the Board of Nordic Nanovector from 2013-2019 of which the last 5 years as Chairman. Since February 1st 2023, he has acted as Interim CEO and CFO of the company. He has a Bachelor of Commerce and a degree as Certified European Financial Analyst (AFA) from the Norwegian School of Economics and Business Administration, NHH.

John Andersen Jr is currently CEO of Scatec Innovation AS. Formerly, Chief Operating Officer of the REC Group, where he held several top management positions during his 12 years with the company. These include COO in the REC Group, Executive VP REC Solar and EVP for Wafers, Cell, Modules. Before joining REC, he had different roles in Borregaard Industries AS. He holds a Master of Business and Economics from BI Norwegian Business School.

Mimi Kristine Berdal has held various board and professional assignments in private and listed companies, including chair of the boards of REC ASA, REC Solar ASA and Gassco AS. She is currently the chair of the board of directors of Goodtech ASA and Connect Bus AS, and she sits on the boards of Electromagnetic Geoservices ASA, Energima AS, KLP Eiendom AS, Norsk Titanium AS, Kongsberg Digital Holding ASA, Freyr Battery S.A. as well as the Norwegian branch of Transparency International. She also serves as the chair of the Nomination Committee of Borregaard ASA. Ms Berdal holds a Master of Law from the University of Oslo.

2. Remuneration to the Board of Directors

2.1 Remuneration of Board Members from Extraordinary General meeting on January 3rd 2023 until the Annual General Meeting on June 28th 2023.

The Annual General Meeting on April 28th, 2022 resolved that the remuneration for the Board of Directors for the period until the AGM in 2023 should be as follows:

- Chairperson: 600k NOK
- Board members: 330k NOK

Note; The AGM resolution stipulates from AGM to AGM.

However, this assumed that the AGM 2023 would take place in April and the remuneration would cover a 12-month period. In other words, the monthly compensation for the Chairperson would be equivalent to 50k NOK and for a board member 27.5k NOK.

That the AGM 2023 was put off until June 28th 2023 implies that the board members served two months longer than intended. The Nomination Committee feels it would be fair and just to fully compensate the (now departing) board members also for the extra two months of service.

We propose the departing board members receive as remuneration:

- | | |
|----------------|---------------------------------|
| Chairperson: | 300k NOK (for 6 months service) |
| Board members: | 165k NOK (for 6 months service) |

We further propose that board members shall be entitled to request Nordic Nanovector ASA that the remuneration shall be settled with new shares in Nordic Nanovector ASA based on the agreed price for the Nordic Nanovector ASA shares in the Share Exchange Agreement between Nordic Nanovector ASA and shareholders in Thor Medical AS (i.e. NOK 0.719440). This means that 416,990 shares may be issued to the Chairperson, and 229,345 may be issued to the board member. If the shares are issued, then Nordic Nanovector ASA's obligation to pay remuneration shall be settled by set-off against the subscription price for the new shares.

2.2 Remuneration of Board Members from the Annual General Meeting 2023

Nordic Nanovector ASA has undergone significant changes to the nature of its operations, the organisation, management, board of directors and ownership structure. It is therefore natural to re-calibrate the remuneration to the Board of Directors.

The Nomination Committee propose the following remuneration for the period starting at the AGM 2023 and ending at the AGM 2024:

Chairperson: 350k NOK / Year
Board members: 300k NOK / Year

2.2 Restricted Stock Units to Board Members

The annual general meeting in May 2016 approved a program (the "RSU Program") pursuant to which the members of the Board may choose to receive their remuneration, or parts thereof, in the form of restricted stock units ("RSUs"). The RSU Program has thereafter been renewed at every AGM up to and including 2022. The Nomination Committee recommends that the RSU Program is continued and that the Board members shall have the right to receive their remuneration, or a part thereof, for the period from the 2023 AGM to the 2024 AGM in the form of RSUs. Each member of the Board will have three alternatives when the remuneration to the members of the Board is resolved by the 2023 AGM:

- a) Receive 100 % of the Board remuneration in the form of RSUs;
- b) Receive 1/3 of the Board remuneration in cash and 2/3 in the form of RSUs; or
- c) Receive 2/3 of the Board remuneration in cash and 1/3 in the form of RSUs;

For further information of the RSU Program, see page 69 in the company's annual report for 2022, which is available at Nordic Nanovector's website www.nordicnanovector.com

3. Members and Remuneration of the Nomination Committee

We propose that the current Nomination Committee is replaced entirely.

In its place we propose the Annual General Meeting on June 28th 2023 elects the following:

- Didrik Leikvang (chairperson)
- Jørn Åge Johansen (member)
- Jon Magne Asmyr (member)

Remuneration to the Nomination Committee:

The Annual General Meeting on April 28th, 2022 resolved that the remuneration of the Nomination Committee for the period until the AGM in 2023 should be as follows:

Chairperson: 45k NOK / year
Members: 25k NOK / year

In view of the changes to the Company since then, it is natural to recalibrate the remuneration of the Nomination Committee. We propose that the Annual General Meeting on June 28th 2023 resolves that the remuneration of the Nomination Committee for the period until the AGM 2024 shall be:

Chairperson: 30k NOK / year

Members: 25k NOK / year

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The proposals from the Nomination Committee are unanimous.

06th June 2023

A handwritten signature in blue ink, appearing to read 'Hans Peter Bøhn', is written over a horizontal line.

Nomination Committee Nordic Nanovector ASA
Hans Peter Bøhn (Chair)