

THE NOMINATION COMMITTEE OF KITRON ASA

The nomination committee (the "**Nomination Committee**") consists of Ole Petter Kjerkreit (chairperson) and Atle Hauge.

RECOMMENDATIONS TO THE ANNUAL GENERAL MEETING OF KITRON ASA, 24 APRIL 2025

1. Introduction

According to Kitron ASA's Articles of Association, the Nomination Committee shall submit to the General Meetings its proposals in respect of the following matters:

- Proposals for remuneration to the members of the Board of Directors
- Proposals for candidates for election to the Board of Directors
- Proposals for candidates for election to the Nomination Committee
- Proposals for remuneration to the members of the Nomination Committee

The Nomination Committee has held approximately 8 meetings in connection with the preparation of this proposal.

The Nomination Committee has been in contact with the company's largest shareholders, the company's board of directors (the "**Board of Directors**" or "**Board**") and the company's executive personnel as part of its work on proposing candidates for election to the Board of Directors.

Through this process, the Nomination Committee has obtained information from various sources to make its recommendation as set out herein.

2. Proposal for remuneration to the Board of Directors and Board committee members

2.1. Remuneration to the Board of Directors

The Company has for several years practiced a structure for board remuneration whereby the members of the Board of Directors may choose to receive remuneration either (i) partly in cash and partly in shares in the company or (ii) fully in cash, see further details below.

The optionality to receive shares has been welcomed by the Board and facilitates further ownership of shares in the company by Board members, in line with the recommendations of the Code of Practice for Corporate Governance section 11.

Based on the Nomination Committee's preparatory work, the Nomination Committee proposes to continue the remuneration structure where Board members may invest in the company's shares as set out below.

The Board members may choose to receive their full remuneration in accordance with one of the alternatives set out below. The Nomination Committee proposes to increase the remuneration fairly in line with the general wage level increase in Norway.

Alt. (i) Cash and shares alternative:

Board members may choose to receive their remuneration partly in cash and partly in shares as set out below. Choosing this alternative will establish a right and an obligation to acquire shares in the company (the "**Share Remuneration**").

In case of the Share Remuneration, the remuneration to the Chairman of the Board shall be NOK 685,000 (up from 650,000) per year, the other shareholder elected Board members shall receive a remuneration of NOK 348,000 (up from 330,000) per year, and employee elected Board members shall receive NOK 200,500 (up from 190,000) per year.

The Board members shall have an obligation to acquire a number of shares in the company having a market value corresponding to at least 25% of the gross total remuneration paid to such Board member (excluding remuneration as chair/member of Board committees).

The Nomination Committee deems it most appropriate to leave it to the company to decide how the Board member shall acquire the shares based on the following key principles:

- The shares shall be acquired at market price.
- The shares should be acquired by the Board members as soon as practically possible after the General Meeting has been held. The Board members should preferably acquire the shares at the same time.
- The acquisition of shares must be made in accordance with applicable legislation and Kitron's internal routines for handling inside information and rules for primary insiders.
- The shares shall be acquired with a long-term ownership perspective.
- Deputy Board members may not choose to participate in the Share Remuneration.
- Each Board member is responsible for taxes, charges and fees levied upon them as a consequence of acquiring shares in the company as part of the Share Remuneration.

Alt. (ii) Cash alternative:

Board members may choose to receive their full remuneration in cash (the "**Cash Remuneration**").

In case of the Cash Remuneration, the remuneration to the Chairman of the Board shall be NOK 515,000 (up from 488,000) per year, the other shareholder elected Board members shall receive a remuneration of NOK 290,000 (up from 275,000) per year, and employee elected Board members shall receive NOK 169,000 (up from 160,000) per year.

2.2. Remuneration to members of committees under the Board of Directors

The Nomination Committee proposes that the remuneration to the members of the Board's remuneration committee for the coming year shall increase with approximately 5,3% per meeting to NOK 5,475 per meeting.

With respect to the level of remuneration for the audit committee, the Nomination Committee finds an increase of approximately 5,4% as appropriate. The Nomination Committee proposes accordingly that the remuneration to the members of the Board's audit committee shall be NOK 126,500 for the chairman and NOK 63,250 for other members.

2.3. Summary

Based on the above, the Nomination Committee proposes the following remuneration to the Board members for the coming year, from and including April 2025, and to and including April 2026:

Chairman of the Board	NOK	685,000 (cash + shares) per year or 515,000 (cash) per year
Other shareholders elected Board members	NOK	348,000 (cash + shares) per year or 290,000 (cash) per year
Employees elected Board members	NOK	200,500 (cash + shares) per year or 169,000 (cash) per year
Chairman of the Audit Committee	NOK	126,500 per year
Other Audit Committee members	NOK	63,250 per year
Remuneration Committee members	NOK	5,475 per meeting*

* Subject to attendance

3. Proposals for candidates for election to the Board of Directors

3.1. Introduction

Pursuant to the Articles of Association, Kitron ASA's Board of Directors shall have from three to six shareholders' elected members as resolved by the General Meeting.

The Nomination Committee proposes to continue the long-lasting practice of considering the Board composition annually. An annual consideration will allow for a more concrete assessment of the composition of the Board of Directors, taken as a whole, at each annual general meeting, and facilitate that the company has a Board of Directors that reflect the shareholder structure of the company.

The Nomination Committee has also considered the need for continuity in the Board of Directors and that such shorter election period may lead to a weakening of this principle. However, it is the Nomination Committee's assessment that continuity considerations may be adequately attended to through its work and recommendations to the General Meeting in dialogue with the company's largest shareholders, the Board of Directors and the company's executive personnel.

The Nomination Committee has reached the following unanimous recommendation:

3.2. Election of Board members

The Nomination Committee has been informed that all current board members are available for re-election. It is the Nomination Committee's assessment that the skillsets of the board members are well matched to the expected need of Kitron over the coming 12 months. The interaction and collaboration between the board and the executive management is considered to function well. The number of board members was also reduced with one shareholders' elected member at the annual general meeting in 2024. The Nomination Committee considers the board to have an adequate composition with respect to the board being able to function in an efficient manner and that it provides continuity and support of new directors.

Based on an overall assessment, the Nomination Committee has decided to propose the re-election of the current board members for a period of one year, until the Annual General Meeting in 2026.

The Nomination Committee proposes that Tuomo Lähdesmäki is re-elected as the Chairperson of the Board of Directors, until the Annual General Meeting in 2026.

The Nomination Committee proposes that the Annual General Meeting is given the opportunity to vote on each candidate separately, in addition to voting on the proposed Board of Directors as a whole.

In considering the composition of the Board, the Nomination Committee has taken into account the capacity of the Board to carry out its duties, the diversity of background and experience and the ability to function effectively as a collegiate body. The Nomination Committee confirms that the proposal satisfies the criteria for independence as recommended in the Norwegian Corporate Governance Code.

Please refer to the annual report 2024 for a description of the current members of the Board of Directors.

3.3. Composition of the Board of Directors following the Nomination Committee's proposal

Subject to the Annual General Meeting's resolution, the shareholders elected members of the Board of Directors of Kitron ASA until the Annual General Meeting in 2026, shall be:

- Tuomo Lähdesmäki (Chair person)
- Maalfrid Brath
- Petra Grandinson
- Michael Lundgaard Thomsen
- Gyrid Skalleberg Ingerø

In addition, the following Board members have been elected by and between the employees:

- Jarle Larsen
- Tone Aas
- Henriette Stene
- Kristen Totland, deputy Board member
- Håkon Ljøstad, deputy Board member
- Henrik Bjørn Bøgh, deputy Board member
- Bjørn Martin Gottsclich, deputy Board member
- Kirsti Lund, deputy Board member

4. Proposals for candidates for election and remuneration to the Nomination Committee

4.1. Introduction

The Nomination Committee has since the General Meeting 2024 consisted of two members. The committee's work has been conducted in line with previous years' practice, and it has maintained its ability to have contact with and receive inputs from shareholders, the Board of Directors and the company's executive personnel. None of the committee members are Board members or executive personnel of the company.

Ole Petter Kjerkreit and Atle Hauge were both elected for a term of one year at the Annual General Meeting in 2024 and are up for election. Both have made themselves available for re-election to the Nomination Committee for one year, until the Annual General Meeting 2026.

4.2. Re-election of Ole Petter Kjerkreit and Atle Hauge

The Nomination Committee has reached the following unanimous recommendation:

The Nomination Committee proposes that Ole Petter Kjerkreit is re-elected as chairperson and that Atle Hauge is re-elected as member of the Nomination Committee. Both are proposed elected for a period of one year until the Annual General Meeting 2026. Ole Petter Kjerkreit represents a few large shareholders of Kitron ASA. Atle Hauge is a Senior Portfolio Manager at ODIN Fund Management. As of 13 March 2025, funds administered by Odin Fund Management control about 16,8m shares, thus constituting the second largest shareholder in Kitron.

4.3. Composition of the Nomination Committee following the Nomination Committee's proposal

Subject to the General Meeting's resolution, the members of the Nomination Committee of Kitron ASA, until the Annual General Meeting in 2026 shall be:

- Ole Petter Kjerkreit (chairperson)
- Atle Hauge

4.4. Proposal for remuneration of the members of the Nomination Committee

The Nomination Committee recommends accordingly that the chairperson of the Nomination Committee is remunerated with NOK 68,500 (up from 65,000) per year and that the member of the Nomination Committee is remunerated with NOK 52,500 (up from 50,000) per year.
