

THE NOMINATION COMMITTEE OF KITRON ASA

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

RECOMMENDATIONS TO THE ANNUAL GENERAL MEETING OF KITRON ASA, 25 APRIL 2024

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 10 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 shares of 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. The Nomination Committee has proposed certain adjustments to the remuneration to Board members, in order for the remuneration to be more aligned with market practice among companies listed on the Oslo Stock Exchange. The survey undertaken by The Norwegian Institute of Directors for 2023 has been used as a reference point with respect to the market practice.

While the remuneration related to certain Board roles among the shareholder elected members has been increased above the level of inflation, the remuneration to employee elected members has been decreased to reflect that the remuneration to the latter group comes on top of the salary to the employee elected members. Furthermore, the compensation level suggested for employees elected Board members remains slightly higher than the average level for comparable companies, referring to the survey undertaken by The Norwegian Institute of Directors for 2023.

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:

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 650,000 (up from 621,000) per year, and other shareholder elected Board members shall receive a remuneration of NOK 330,000 (up from 280,000) per year, and employee elected Board members shall receive NOK 190,000 (down from 280,000) 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 488,000 (up from 466,000) per year, and shareholder elected Board members shall receive a remuneration of NOK 275,000 (up from 233,000) per year, and employee elected Board members shall receive NOK 160,000 (down from 233,000) 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 be adjusted in order for the remuneration to be more aligned with market practice among companies listed on the Oslo Stock Exchange. The new level is proposed to be NOK 5,200 per meeting.

With respect to the level of remuneration for the audit committee, the Nomination Committee is of the view that the workload and competency requirements for being part of this committee has risen of the last few years and that a substantial increase is order, particularly for the Chair. The Nomination Committee accordingly proposes that the remuneration to the members of the Board's audit committee shall be NOK 120,000 for the chairman and NOK 60,000 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 2024, and to and including April 2025:

Chairman of the Board	NOK	650,000 (cash + shares) per year, or 488,000 (cash) per year
Other shareholders elected Board members	NOK	330,000 (cash + shares) per year, or 275,000 (cash) per year
Employees elected Board members	NOK	190,000 (cash + shares) per year, or 160,000 (cash) per year
Chairman of the Audit Committee	NOK	120,000 per year
Other Audit Committee members	NOK	60,000 per year
Remuneration Committee members	NOK	5,200 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 board members Espen Gundersen and Gro Brækken are not available for re-election. The Nomination Committee has considered the composition of the Board and decided to reduce the number of shareholders elected board members by one. The Nomination Committee is proposing Gyrid Skalleberg Ingerø as a new board member. Skalleberg Ingerø has extensive experience in financial and accounting matters, in addition to relevant industry experience. The Nomination Committee considers Skalleberg Ingerø as a valuable addition to the Board for replacing the two resigning members. A summary of Skalleberg Ingerø's CV is included in Appendix 1.

The Nomination Committee proposes that the other current Board members are re-elected to the Board of Directors of Kitron ASA for a period of one year, to the Annual General Meeting in 2025.

The Nomination Committee proposes that Tuomo Lähdesmäki is re-elected as the Chairperson of the Board of Directors, until the Annual General Meeting in 2025.

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 2023 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 2025, 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 Gottslich, 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 2023 consisted of three 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. Christian Jebesen has asked to resign, and the Committee proposes that the committee until the General Assembly in 2025 consists of two members.

Ole Petter Kjerkreit and Atle Hauge were both elected for a term of one year in 2023 and are up for election. Both have made themselves available for re-election to the Nomination Committee for one year to the Annual General Meeting 2025.

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 to the Annual General Meeting of 2025. 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 2024, ODIN Norge is the second largest shareholder in Kitron with about 14,3m shares.

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 2024 shall be:

- Ole Petter Kjerkreit (chairperson)
- Atle Hauge

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

With respect to the level of remuneration for the members of the Nomination Committee, the Nomination Committee is proposing a part alignment with market practice among companies listed on the Oslo Stock Exchange and reduce the level compared to last year by approximately 4%. The Nomination Committee recommends accordingly that the chairperson of the Nomination Committee is remunerated with NOK 65,000 per year and that the members of the Nomination Committee is remunerated with NOK 50,000 per year.

Appendix 1 – Summary CV for Gyrid Skalleberg Ingerø

Gyrid Skalleberg Ingerø has been nominated as a member of Kitron's Board from and including 2024.

She is a state authorised public accountant from the Norwegian School of Economics (NHH). Ingerø is currently self-employed with a focus on board work and investments.

She is currently deputy chair of the board and a member of the audit committee at Telenor ASA, board member and member of the audit committee at Höegh Autoliners ASA, board member at KID ASA, board member at Gjensidige and member of the board and chair of the audit committee at Itera ASA. In addition, she follows up individual investments via some smaller limited companies.

Ingerø has extensive management experience in finance, auditing, turnarounds, and financial advice, at CXO level after more than 30 years' work with various listed and PE-related companies. Until recently, she was EVP and Group CFO at Kongsberg Gruppen ASA, a leading global technology company with operations in 40 countries. In addition to operational experience from Kongsberg Gruppen ASA and varied board experience from listed companies over the past 20 years, Ingerø has banking experience from Nordea, experience as CFO / Investor Relations at Komplett Group ASA, SVP & CFO at Telenor Norway, and SVP & CFO at Telenor Digital Businesses, as well as many years at KPMG.

She has both operational and board experience from sub-group companies. Ingerø is independent of key employees, main business partners, and the principal shareholder.