



Recommendation from the Nomination Committee of Hexagon Composites ASA to the Annual General Meeting of Hexagon Composites ASA to be held on 1 June 2026.

Hexagon Composites ASA's (the "Company") Nomination Committee comprises the following individuals:

- Walter Hafslo Qvam, Chair
- Ingebret G. Hisdal, Member
- Elisabeth Heggelund Tørstad, Member

The Company's website, www.hexagongroup.com, has information about the Nomination Committee, its mandate and contact details.

Since the Annual General Meeting in 2025, the Nomination Committee has held 18 meetings. In line with good corporate governance practice, the Committee has conducted interviews with all Board members and CEO individually, reviewed the results of the Board's self-evaluation and has performed a thorough assessment of the Board's work, competence and experience as well as assessed the need for changes in the composition of the Board and the Nomination Committee.

The Nomination Committee has been in contact with the largest shareholders to brief them on the Nomination Committee's work and to consult on the Nomination Committee's proposed recommendations for this year's Annual General Meeting of Hexagon Composites.

During its work, the Nomination Committee has had access to relevant resources in the Company, and to advise and recommendations from sources outside the company. The Nomination Committee has considered the status of the Company and markets in relation to the composition, competence and continuity and renewal aspects of the Board.

The Nomination Committee has assessed the need for new candidates for the Board and arrived at a recommended conclusion for the 2026 General Meeting.

The recommendations from the Nomination Committee are unanimous.

1. ELECTION OF BOARD MEMBERS

The present Board of Hexagon Composites ASA comprises the following persons:

- Knut Trygve Flakk, Chair
- Liv Astrid Hovem, Deputy Chair
- Harald Arnet, Board Member
- Mimi Berdal, Board Member
- Ko Mizukawa, Board Member
- Sam Gabbita, Board Member
- Eva Sagemo, Board Member

The Nomination Committee has previously followed the practice of nominating Board Members for overlapping two-year terms. The Committee notes that the Company competes in a rapidly changing marketplace, and that it is important for the Nomination Committee to retain the flexibility to nominate, and the General Meeting the authority to determine, the overall composition of the Board on an annual basis. Consequently, the Nomination Committee will change its practice and, going forward, will propose that Board Members be elected for one-year, i.e. until the next Annual General Meeting.

Eva Sagemo has announced that she is not available for reelection. The Nomination Committee will take the opportunity to thank her for her strong contribution, in particular in her role as Chair of the Audit & Sustainability Committee.

The terms of office of Knut Trygve Flakk, Sam Gabbitta and Liv Astrid Hovem expire in 2026. The Nomination Committee proposes that Knut Trygve Flakk is re-elected as Chair of the Board and that Sam Gabbittaa and Liv Astrid Hovem are re-elected as Board Members, all for the period from the Annual General Meeting in 2026 until the Annual General meeting in 2027. Mimi Berdal, Harald Arnet and Ko Mizukawa are not up for election this year. The role as Deputy Chair of the Board is elected by the Board.

Further, the Committee proposes that Irene Egset is elected as a new independent Board Member from the period from the Annual General Meeting in 2026 to the Annual General Meeting in 2027.

Irene Egset is currently the CFO of COOP Norge AS. She has more than 20 years of experience in the energy sector, including as Executive Vice President and CFO of Statkraft. She has also been CFO at Posten Norge and held a variety of senior financial roles at J.F. Knudtzen, Nera Satcom and Equinor. Egset serves as a Board Member of Vårgrønn AS and has previously been a Board Member and Chair of the Audit Committee of TGS ASA. She has a MSc, Finance & Business Administration, NHH Norwegian School of Economics.

The proposed board composition is compliant with the requirements for independence as set out in the Norwegian Code of Practice for corporate governance (NUES). If the general meeting adopts the above proposals, the Board of Hexagon Composites ASA will comprise the following:

Board members	First elected	Election period
Knut Trygve Flakk, Chair	2000	2026- 2027
Mimi Berdal, Board Member	2025	2025-2027
Liv Astri Hovem, Board Member	2020	2026-2027
Harald Arnet, Board Member	2025	2025-2027
Irene Egset, Board Member	2026	2026-2027
Sam Gabbita. Board Member	2022	2026-2027
Ko Mizukawa, Board Member	2025	2025-2027

2. ELECTION OF THE NOMINATION COMMITTEE

Pursuant to the Company's articles of association, the Nomination Committee shall comprise 2-5 members. The present Nomination Committee of Hexagon Composites ASA comprises the following members:

- Walter Hafslo Qvam, Chair (until 2026)
- Ingebret G.Hisdal, Member (until 2027)
- Elisabeth Heggelund Tørstad, Member (until 2026)

In line with the revised practice regarding terms of office, the Nomination Committee proposes that the Chair and Members be elected for one-year terms, from the Annual General Meeting in 2026 until the Annual General Meeting in 2027

Walter Hafslo Qvam has announced that he is not available for re-election. The other members of the Committee will use this opportunity to thank Qvam for his excellent leadership of the Committee over many years.

The Committee proposes that Elisabeth Tørstad is re-elected for the period 2026-2027 and elected as the new Chair of the Committee.

The Nomination Committee proposes that Susanne Munch Tore is elected as a new member of the Committee for one year. Susanne Munch Thore is lecturer at department of Law and governance at Norwegian Business School BI. She has been a partner of law firm Arntzen de Besche, she holds several board positions and chairs Norsk Hydro Nomination Committee.

If the general meeting adopts the above proposals, the Nomination Committee of Hexagon Composites ASA will comprise the following:

Committee members	First elected	Election period
Elisabeth Heggelund Tørstad, Chair	2024	2026- 2027
Ingebret G. Hisdal, Member,	2023	2025-2027
Susanne Munch Tore, Member	2026	2026-2027

3. REMUNERATION TO THE BOARD OF DIRECTORS AND BOARD COMMITTEES

The General Meeting shall determine the remuneration of the Board, the Board's Sub-Committees and the Nomination Committee based on a proposal from the Nomination Committee. The remuneration survey carried out by the Norwegian Board Members Institute on board fees for 2025 as well as estimated general salary growth, has been the basis for the Committee's assessments.

The fact that Board members own shares in the Company can contribute to alignment of interest between shareholders and Board members. The Nomination Committee strongly recommends that Board members, as part of the conditions for board fees, purchase shares in the Company for at least 15% of gross board fees, until the share value reaches the size of 75% of annual fees. The Committee proposes that board fees are increased by approximately 7% to take into consideration its recommendation to purchase shares in the Company.

By proposing an increase of ordinary board fees by approximately 7 % for the period from the Annual General Meeting in 2026 to the Annual General Meeting in 2027, the Committee considers the remuneration for the Chair, the Deputy Chair and Board Members to be in line with comparable listed Norwegian Companies.

In the Committee's opinion remunerations to the Chairs and Members of Subcommittees are at

a competitive level compared with other Norwegian listed companies. The Committee proposes that such remunerations are increased by approximately 4% for the period from the Annual General Meeting in 2026 to the Annual General Meeting in 2027 to reflect the estimated salary increase.

The Nomination Committee recommends the following remuneration for the members of the Board for the period from the Annual General Meeting 2026 to the Annual General Meeting 2027

	Fees approved for 2025-2026 (NOK)	Adjustments (NOK)	Proposed fees for the period 2026- 2027 (NOK)
Chair	713 000	50 000	763 300
Deputy Chair	415 000	29 000	444 000
Board member	357 000	25 000	382 000
Chair of Audit & Sustainability Committee	116 000	5 000	121 000
Member of Audit & Sustainability Committee	74 000	3 000	77 000
Chair of Remuneration Committee	71 000	3 000	74 000
Member of the Remuneration Committee	47 000	2 000	49 000

Guidelines for the recommendation for board members purchase shares in the Company.

- It is recommended that the board's shareholder-elected members use 15% 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 75% of one year's gross board remuneration (excl. remuneration for committee work).
- The recommendation to purchase shares applies only to Board Members independent of major shareholders and does not apply to independent Board Members who, due to certain rules and regulations, are prevented from purchasing shares in the Company.
- The purchase of shares shall take place in accordance with applicable statutes and the Regulations for Primary Insiders at Hexagon Composites and the company's Instructions for Inside Information. It is recommended that purchases be made during the first week following the publication of quarterly figures.
- The shares should be retained for as long as the Board Member serves on the Board. A shareholding exceeding 75% of one year's board remuneration is not covered by this recommendation.
- The Nomination Committee will monitor its recommendation, and this will be a part of the Committee's assessment of candidates for election to subsequent periods.

4. REMUNERATION TO THE NOMINATION COMMITTEE

The Nomination Committee proposes that the fixed fees and the fees per meeting for the Chair and Members are increased by approximately 4% for the period from the Annual General Meeting in 2026 to the Annual General Meeting in 2027 to reflect the estimated salary increase.

The Nomination Committee recommends the following remuneration for the members of the Nomination Committee for the period from the Annual General Meeting 2026 to the Annual General Meeting 2027:

	Fees approved for 2025-2026 (NOK)	Adjustments (NOK)	Proposed fees for the period 2026-2027 (NOK)
Chair, fixed remuneration	45 000	2 000	47 000
Chair, remuneration per meeting	8 000	300	8 300
Member, fixed remuneration	20 000	1 000	21 000
Member, remuneration per meeting	8 000	300	8 300

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Oslo, 4 May 2026

On behalf of the Nomination Committee of Hexagon Composites,

Walter Hafslo Qvam
Chair