



Recommendation from the Nomination Committee of Hexagon Composites ASA to the Annual General Meeting of Hexagon Composites ASA to be held on 5 May 2025.

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 2024, the Nomination Committee has held 15 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.

During its work, the Nomination Committee has had access to relevant resources in the Company, and to advice 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, with the assistance of a recognized international search firm identified, assessed, and interviewed several potential new candidates for the Board, and arrived at a recommended conclusion for the 2025 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
- Kristine Landmark, Deputy chair
- Takayuki Tsunashima, Board member
- Liv Astri Hovem, Board member
- Eva Sagemo, Board member
- Sam Gabbita, Board member
- Joachim Magnusson, Board member

Knut Trygve Flakk, Kristine Landmark, Joachim Magnusson and Takayuki Tsunashima are up for election in 2025.

The Nomination Committee proposes that Knut Trygve Flakk is re-elected as Chair for one year.

Kristine Landmark, Takayuki Tsunashima and Joachim Magnusson are not proposed for re-election. The Nomination Committee will take the opportunity to thank them for their strong contributions and special thanks to Kristine Landmark for her efforts as a member, and Deputy Chair, of the Board over a period of 14 years.

The Committee proposes that Harald Arnet, Mimi Berdal and Ko Mizukawa are elected as new Board members, all for a period of two years. Mr. Arnet and Ms. Berdal are independent from the company's executive management and the largest shareholders and hold no shares in the company. Mr. Mizukawa represents Mitsui & Co.Ltd., Hexagon Composites' largest shareholder.

Ko Mizukawa is currently Deputy General Manager, Strategic Planning Dept., Performance Materials Business Unit in Mitsui & Co., Ltd. and based in Japan. Mr. Mizukawa brings extensive experience across renewables, energy and advanced composites materials. He holds a Master of Engineering from Waseda University.

Harald Arnet is currently a Senior Adviser and board member at the Datum Group, an investment company based in Norway, where he previously served as CEO. He has more than 35 years of experience in national and international finance, industrial and financial investments. Prior to joining the Datum Group, he held management positions at former Samuel Montague & Co., HSBC and Handelsbanken, where he served as General Manager, Banking and led the Corporate Finance department in Norway. He holds several board positions in both listed and non-listed companies across various industries. Mr. Arnet holds a BSBA from the University of Denver.

Mimi Berdal has extensive experience within corporate strategy development, governance, and M&A. She was previously Partner at the law firm, Arntzen de Besche, and has served, among others, as a legal adviser at Total. She holds several board positions in both listed and non-listed companies across various industries, primarily within energy. Ms Berdal holds a Law degree from the university of Oslo.

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	2025- 2026
Harald Arnet, Board member	2025	2025-2027
Mimi Berdal, Board member	2025	2025-2027
Ko Mizukawa, Board member	2025	2025-2027
Sam Gabbita. Board member	2022	2024-2026
Liv Astri Hovem, Board member	2020	2024-2026
Eva Sagemo, Board member	2024	2024-2026

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 2025)
- Ingebret G.Hisdal, member (until 2025)
- Elisabeth Heggelund Tørstad, member (until 2026)

The Nomination Committee proposes that Walter Hafslo Qvam is re-elected as Chair of the Committee for one year, and that Ingebret G. Hisdal is re-elected as a member for a period of two years.

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 2024 as well as estimated general salary growth, has been the basis for the Committee's assessments.

Remuneration to the Chair and Deputy Chair for 2024 amounted to NOK 682 500 and NOK 397 500 respectively. The Committee recommends that fees to the Chair and Deputy Chair for the period from the Annual General Meeting in 2025 to the Annual General Meeting in 2026 to be increased by approximately 4.5% for estimated salary growth. In the Nomination Committee's opinion, such an increase would reflect remuneration to the Chair and Deputy Chair in line with comparable Norwegian listed companies

The Nomination Committee considers that remuneration to Board members in Hexagon Composites is at an appropriate level compared to comparable Norwegian companies. The Committee recommends that fees for Board members for 2025 be increased by approximately 4.5% for estimated salary growth.

As a result of, among other things, new and extensive requirements for ESG reporting, the workload for the members of the Audit & Sustainability Committee is expected to increase significantly. The Nomination Committee therefore recommends that the remuneration to the subcommittee's Chair and members be increased to NOK 116 000 and NOK 74 000 respectively. The remuneration to the Chair and members of the Remuneration Committee is proposed to be increased by approximately 4.5%.

The fact that Board members own shares in the Company can contribute to alignment of interest between shareholders and Board members. The Nomination Committee views positively that Board members own shares in Hexagon Composites and will encourage each individual Board member to assess share ownership and the extent of this.

The Nomination Committee recommends the following remuneration for the members of the Board for the period from the Annual General Meeting 2025 to the Annual General Meeting 2026

	Fees approved for 2024-2025 (NOK)	Adjustments (NOK)	Proposed fees for the period 2025- 2026 (NOK)
Chair	682 500	30 500	713 000
Deputy Chair	397 950	17 050	415 000
Board member	341 250	15 750	357 000
Chair of Audit & Sustainability Committee	68 250	47 750	116 000
Member of Audit & Sustainability Committee	45 150	28 850	74 000
Chair of Remuneration Committee	68 250	2 750	71 000
Member of the Remuneration Committee	45 150	1 850	47 000

4.REMUNERATION TO THE NOMINATION COMMITTEE

The workload for the Nomination Committee has increased significantly over the recent years. For the period from the last Annual General Meeting to the date of this proposal, the Committee has held 15 meetings. In addition, the Chair of the Committee has held separate meetings with various stakeholders and there has been frequent communication among the members between the formal Committee meetings. The Committee acknowledges that the work level may vary from year to year. To better cater for the committee's workload, and variations in such, the Nomination Committee proposes to change the fee structure. Therefore, the Committee proposes a fee structure consisting of a fixed annual fee in combination with a fee per meeting. The Nomination Committee proposes a fixed fee to the Chair and Members of the Committee of NOK 45 000 and NOK 20 000 respectively together with a fee per meeting of NOK 8 000.

The Nomination Committee recommends the following remuneration for the members of the Nomination Committee for the period from the Annual General Meeting 2025 to the Annual General Meeting 2026:

	Fees approved for 2024-2025 (NOK)	Adjustments (NOK)	Proposed fees for the period 2025- 2026 (NOK)
Nomination Committee Chair Fixed remuneration	68 250	(23 250)	45 000
Chair, remuneration per meeting	0	8000	8000
Nomination Committee member Fixed remuneration	45 150	(25 150)	20 000
Nomination Committee member, remuneration per meeting	0	8000	8000

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Oslo, 11 April 2025

On behalf of the Nomination Committee of Hexagon Composites,

Walter Hafslo Qvam
Chair