

## INSTRUCTIONS FOR ELECTION COMMITTEE

### VÅR ENERGI ASA

Approved by the general meeting on 26 January 2022.

#### 1. SCOPE OF THE MANDATE AND PROCEDURES

- 1.1 These instructions set out the operations of the election committee (the “**Election Committee**”) of Vår Energi ASA (the “**Company**”). The instructions shall be approved by the Company’s general meeting, who shall have sole authority to amend these instructions.

#### 2. MANDATE

- 2.1 The Election Committee shall present a report with its’ proposals to the general meeting regarding; (i) election of the chair and members of the Board that are not to be appointed by the holder of class B shares, (ii) election of the chair and members of the Election Committee, (iii) remuneration of the Board and the Election Committee, and (iv) changes (if any) to the instructions for the Election Committee.

#### 3. COMPOSITION, ELECTION AND REMUNERATION

- 3.1 The Election Committee shall be elected by the general meeting.
- 3.2 The Election Committee shall consist of between two and four members.
- 3.3 The members of the Election Committee shall be selected to take into account the interests of the shareholders in general. The majority of the Election Committee should be independent of the Board and the executive management team. Members of the Board and the executive management team should not be members of the Election Committee.
- 3.4 Members of the Election Committee are unless otherwise specified elected for a term of two years but may be re-elected. The members may be removed or replaced at any time by a resolution of the general meeting. The committee shall be chaired by a chairperson. The general meeting elects the chairperson of the Election Committee.
- 3.5 The annual general meeting approves the remuneration to be paid to the Election Committee. The Company shall reimburse the members of the Election Committee any reasonable travel costs and other costs incurred in connection with the work of the committee.

#### 4. PROCEDURES

- 4.1 Meetings of the Election Committee shall be convened by the chair of the committee. Each of the members of the Election Committee, as well as the chair of the Board and the Company’s CEO, has the right to demand that a meeting is convened. The chair of the committee decides whether the meeting will take the form of a physical meeting, a virtual meeting or otherwise.
- 4.2 The Election Committee constitutes a quorum when half or more of the committee’s members participate and all other members of the committee have been given the opportunity to participate. In the case of an equal vote, the chair shall have a casting vote.
- 4.3 Minutes shall be taken of the committee meetings. The minutes shall be signed by all participating members.
- 4.4 Shareholders other than shareholders holding B shares should be given the opportunity to propose member candidates to the Election Committee. The Company shall provide information

on its website about the members of the Election Committee and any deadlines for submitting proposals to the committee.

- 4.5 In its work, the Election Committee shall consult with representatives of significant shareholders, members of the Board and the CEO. Further, the Election Committee shall have the right to use the resources of the Company and to engage external advisers to the extent deemed necessary by the committee. The Election Committee shall give weight to the wishes of the shareholders when making its recommendations. The committee shall entertain appropriate contact with the chair and members of the Board as well as the CEO to understand their perspective regarding profile of new Board members. The Election Committee shall develop appropriate search criteria for new Board members to help ensure an appropriate mix of experience, qualifications, independence and capacity to serve as officers of the Company in a satisfactory manner. Emphasis shall also be given to ensuring independence of the Board in relation to the Company, and to the Board's ability to work well as a group.
- 4.6 The Election Committee's recommendations shall at all times satisfy the requirements relating to the composition of the Board laid down in applicable legislation and in the regulations of any regulated markets on which the Company's shares are listed, including with respect to gender representation. The Election Committee shall also consider the recommendations relating to the composition of the Board that follows from the Norwegian Code of Practice on Corporate Governance and any other relevant recommendations relating to corporate governance, as well as the principles laid down in the Company's Corporate Governance Policy.
- 4.7 The Chairman of the Board and the CEO shall be invited to at least one meeting of the Election Committee before the Election Committee submits its final recommendation.
- 4.8 If the Board has prepared an evaluation of its work, the Election Committee shall be allowed access to such report and take its contents into consideration when making recommendations.
- 4.9 Before recommending new Board and Election Committee members, the Election Committee shall ask the candidates whether they are willing to serve as a Board member. Only candidates who have confirmed that they are willing to take on such office shall be recommended.
- 4.10 The Election Committee shall justify its recommendations and provide relevant information about the candidates. Any dissenting votes shall be stated in the recommendation.

## **5. PROCESSING OF THE ELECTION COMMITTEE'S RECOMMENDATIONS**

- 5.1 The Election Committee's report with its' proposal for resolution to the annual general meeting shall be available in time to be sent together with the notice of the general meeting, thereby giving the shareholders an opportunity to submit their views on the recommendation to the election committee ahead of the meeting.
- 5.2 The chair of the committee, or a person authorized by the chair, shall be available to present the committee's proposals for the annual general meeting and give an account of the reasons for its recommendations.