

To the general meeting of KMC Properties ASA

### RECOMMENDATION FROM THE NOMINATION COMMITTEE<sup>1</sup>

The general meeting of KMC Properties ASA (the "**Company**") has previously resolved to establish a nomination committee for the Company. The mandate of the nomination committee is set forth in section 7 of the Company's articles of association.

The nomination committee currently consists of Finn Haugan (chair), Andreas Akselsen and Gabriel Cronstedt, all of whom are independent from the Company's board of directors and general management. The members were elected by the annual general meeting on 11 May 2023, with the exception of Gabriel Cronstedt who was elected at the extraordinary general meeting held on 1 December 2023. All members are elected for a term until the Company's annual general meeting in 2025.

The nomination committee has unanimously decided to propose the following recommendation:

#### 1. The board of directors to continue until the annual general meeting in 2025

The current board of directors consists of the following shareholder-elected members:

- Bjørnar André Ulstein (chair)
- Hege Buer
- Ingrid Mia Arnhult
- Jonas Peter Grandér
- Marianne Bekken

All of the shareholder-elected board members are elected for a term until the annual general meeting in 2025/2026.

The nomination committee has considered the candidate and the composition of the board of directors. The nomination committee has assessed that there is no need to make any changes to the composition of the board of directors.

On this background, the nomination committee recommends to the extraordinary general meeting of the Company's that the current board be continued without any changes until the annual general meeting in 2025.

#### 2. Proposed reduction of the remuneration to the board of directors

As there is currently no activity in the Company that requires the board of directors' attention, the nomination committee proposes that the board of directors' remuneration is reduced to reflect the current workload and responsibility of the board of directors in the Company. On this background, the nomination committee proposes that the board of directors' remuneration is set to NOK 0.

Prior to the annual general meeting in 2025, the nomination committee will make a new evaluation of the remuneration of the board of directors. If, at the time of the annual general meeting in 2025, there is or has been activity in the Company that requires the board of directors' attention, the nomination committee will evaluate the board of directors' remuneration and provide a recommendation that reflects the workload and responsibility of the board of directors' in the Company.

#### The nomination committee's recommendation for remuneration is as follows:

The board of directors' remuneration is set to NOK 0.

\* \* \*

4 November 2024

Finn Haugan (chair)

Andreas Akselsen

Gabriel Cronstedt

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<sup>1</sup> This proposal has been prepared both in Norwegian and in English. In case of discrepancies between the two, the Norwegian version shall prevail.