

## The Nomination Committee's proposal for the annual general meeting in KMC Properties 11 May 2023<sup>1</sup>

*Please note that the recommendation was updated on 8 May 2023 to reflect amendments to the proposed composition of the nomination committee. The other items are unchanged from the version dated 14 April 2023.*

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), Ingrid Kristin Viken and Gunnar Syvertsen, 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 2 June 2021 to serve until the Company's annual general meeting in 2023.

The nomination committee has assessed the work and composition of the board of directors based on the need for qualifications in KMC Properties ASA, the Company's situation and future plans for growth. The assessment is made through interviews of the Company's general management, the chair of the board of directors, selected board members, as well as communication with the largest shareholder of the Company.

As a result of the amendments of the composition of the board of directors on the extraordinary general meeting held on 28 February 2023 at the request of the Company's second and third largest shareholders, the nomination committee is of the opinion that the current composition of the board of directors ensures the interests of the shareholder community.

### 1. Election of board members

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

- Pål Magnus Aglen (Chair)
- Morten Eivindssøn Astrup
- Nini Eugenie Høegh Nergaard
- Marianne Bekken
- John Thoresen
- Hege A. Veiseth
- Haakon Sæter

Hege A. Veiseth and Haakon Sæter was elected at the Company's extraordinary general meeting on 28 February 2023. All of the shareholder-elected board members are elected for a period up until the annual general meeting in 2024.

The nomination committee is not proposing any amendments in the composition of the board of directors on the annual general meeting in 2023.

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

Information regarding the existing board members may be found at the Company's website ([www.kmcp.no](http://www.kmcp.no)). In addition, the board members competence is described in the annual report of the Company.

## 2. Election of members to the nomination committee

The nomination committee proposes that the annual general meeting elects the following members to the nomination committee:

- Finn Haugan, chair
- Andreas Akselsen
- Bjørnar André Ulstein

In accordance to section 7 of the Company's articles of association, the members of the nomination committee shall be elected for a period of two years, so that the members are elected until the annual general meeting of the Company in 2025.

### Information about the proposed new members of the nomination committee

#### Andreas M. Akselsen

Andreas M. Akselsen is a Norwegian citizen and has a Master of Science in Business Administration from BI Norwegian School of Management, and a Bachelor of Science in mechanical engineering.

Akselsen was employed by Jackon from 2004 to 2018 and has since then worked as a consultant for the company, in addition to other assignments within primarily real estate and other development and restructuring projects. In Jackon, Akselsen has held various positions, including procurement, strategy and business development, mergers, and acquisitions, restructuring and financing. From 2008 to 2018 he was a member of Jackon's management team. Akselsen has been on the board of directors of Jackon since 2000 and holds several board assignments both in Jackon subsidiaries and in other external companies.

Akselsen is, through his ownership in HAAS AS, the second largest shareholder of KMC Properties.

#### Bjørnar André Ulstein

Bjørnar André Ulstein is a Norwegian citizen and has a Master of Science in Economics and Business Administration from NHH Norwegian School of Economics, and a Bachelor of Science in Economics and Business Administration from the same institution.

Ulstein was employed by DNB from 2008 to 2021, working as a credit analyst and as a senior relationship manager within the corporate banking division. At DNB, he worked with a wide range of corporates from technology, real estate, manufacturing industry to seafood and seafood-related activity, but from 2016 exclusively on the latter. Ulstein joined BEWI Invest – the largest shareholder of KMC Properties – in 2021 as an investment director and has from January 2022 held the position as CEO of the company. Ulstein sits on the board of several of BEWI Invest's portfolio companies, amongst other SinkabergHansen, Frøya Laks and BEFORM.

**3. Proposal of remuneration to the members of the board of directors, the audit committee, the nomination committee and the remuneration committee in KMC Properties ASA**

Prior to the annual general meeting held on 1 June 2022, the nomination committee conducted a thorough evaluation with regard to the determination of remuneration for relevant positions in KMC Properties ASA. The committee used, among others, the annual publication "Board remunerations for publicly listed and state-owned companies" as a basis for its assessment. Based on the Company's size and industry, the committee found it appropriate to use the report's median value for the relevant positions, with some adjustments.

The annual general meeting in 2022 resolved remuneration in the amount of NOK 500,000 for the chairperson of the board of directors, NOK 300,000 for the other board members, NOK 55,000 for the chairperson of the audit committee and NOK 40,000 for the members of the audit committee for the period from the annual general meeting in 2022 until the annual general meeting in 2023. Further, it was resolved remuneration of NOK 35,000 for the chairperson of the nomination committee and NOK 25,000 for members of the nomination committee, as well as a remuneration for members of the compensation committee of NOK 30,000 for the same period.

Based on the development of salary and cost levels over the past year, the nomination committee proposes that the remuneration for the members of the board of directors is increased by five (5) per cent for the period from the annual general meeting in 2023 until the annual general meeting in 2024, and that other positions are remunerated at the same level as the previous period.

**The nomination committee's proposal for remuneration is as follows:**

Board of directors	Remunerated with NOK 525,000 for the chair and NOK 315,000 for board members
Audit committee	Remunerated with NOK 55,000 for the chair and NOK 40,000 for the members
Compensation committee	Remunerated with NOK 30,000
Nomination committee	Remunerated with NOK 35,000 for the chair and NOK 25,000 for members

Trondheim/Oslo, 8 May 2023

Finn Haugan (leder)

Gunnar Syvertsen

Ingrid Kristin Viken