

**RECOMMENDATIONS BY THE NOMINATION COMMITTEE OF CANOPY HOLDINGS AS
TO
THE ANNUAL GENERAL MEETING TO BE HELD ON 14 SEPTEMBER 2023**

The Nomination Committee of Canopy Holdings AS currently consists of the following members:

- John-Arne Hørløck (chair)
- Martin Jørgensen
- Andrew McKeon

The Nomination Committee's duties are to propose candidates to the annual general meeting (and other general meetings if applicable) for election as members and deputy members to the Board and the nomination committee and to propose the remuneration to be paid to members of these bodies.

The Nomination Committee's proposals to the annual general meeting in 2023 are outlined herein.

1 Election of members to the Board of Directors

The Nomination Committee proposes that:

Tonje Berg and Martí Rafel Herrero are re-elected as board members, with election period until the annual general meeting in 2025. Marit Høvik Hartmann will resign from the Board at this annual general meeting due to other engagements, and will not be replaced.

If elected, the Board of Directors will consist of the following persons:

- Thomas Wrede-Holm, chair of the Board with an election period up to the annual general meeting in 2024
- Rafael Fuertes Armengol, Board member with an election period up to the annual general meeting in 2024
- Tonje Berg, Board member with an election period up to the annual general meeting in 2025
- Martí Rafel Herrero, Board member with an election period up to the annual general meeting in 2025

2 Remuneration to the Board of Directors

The Nomination Committee proposes that the members of the Board of Directors for the period from this annual general meeting and until the annual general meeting of 2024 are entitled to a remuneration, paid quarterly, in accordance with the following:

- Thomas Wrede-Holm, chair: NOK 400,000 p.a.
- Rafael Fuertes Armengol: NOK 250,000 p.a.
- Tonje Berg: NOK 225,000 p.a.
- Martí Rafel Herrero: NOK 250,000 p.a.

The proposal implies a remuneration at the same level as previous year. The Nomination Committee believes the proposed level is at least similar to that of comparable listed companies in Norway, and therefore that the proposals represent a reasonable and competitive level of remuneration, corresponding to responsibilities, competence requirements and workload.

3 Nomination Committee

The members of the Nomination Committee consist of the following persons:

- John-Arne Hørløck, chair and member with an election period up to the annual general meeting in 2025
- Martin Jørgensen, member with an election period up to the annual general meeting in 2025
- Andrew McKeon, member with an election period up to the annual general meeting in 2025

The Nomination Committee proposes that the members of the Nomination Committee are entitled to a remuneration for the period from this annual general meeting and until the annual general meeting of 2024 in accordance with the following:

- Chair: NOK 45,000 p.a.
- Member: NOK 30,000 p.a.

The proposal implies a remuneration at the same level as previous year.

The Nomination Committee of Canopy Holdings AS

John-Arne Hørløck

Martin Jørgensen

Andrew McKeon