MAGNORA ASA

English office translation.
In case of discrepancies the Norwegian version shall prevail.

INNKALLING TIL
ORDINÆR GENERALFORSAMLING
I
MAGNORA ASA
(Org.nr. 983 218 180)
("**Selskapet**")

Aksjeeierne i Magnora ASA innkalles til ordinær generalforsamling den 26. april 2022 kl. 9:00 som avholdes i lokalene i Advokatfirmaet Schjødt, Ruseløkkveien 14-16, Oslo.

Alle aksjonærer oppfordres til å gi fullmakt til å stemme for aksjene, eller å forhåndsstemme elektronisk via VPS. Stemme kan ikke avgis over telefon under møtet.

Vedlagt denne innkallingen som **Vedlegg 2** er skjema for å gi fullmakt til møteleder eller en person utpekt av møteleder. Skjemaet består av to, forskjellige deler: En del hvor møteleder står fritt til å avlegge stemme i den enkelte sak på agendaen, og en del hvor aksjonæren selv krysser av for ønsket stemme i hver sak. Aksjonærene står fritt til å velge hvilken del som ønskes benyttet, og aksjonærene kan også benytte andre daterte og signerte fullmaktsskjema hvis ønskelig. Fullmakter skal være mottatt av Selskapet eller Nordea Bank Abp, filial i Norge, alternativt elektronisk via VPS Investortjenester **senest kl 17.00 norsk tid 22 april 2022**.

Representanter for styret og ledelsen, samt revisor, vil delta per telefon, ref. nedenfor. Styrethar utpekt advokat Geir Evenshaug til å åpne møtet.

Selskapet vil tilrettelegge for at aksjonærer kan ringe inn på generalforsamlingen og på den

NOTICE OF
ANNUAL GENERAL MEETING
IN
MAGNORA ASA
(Reg. no. 983 218 180)
(the "**Company**")

The shareholders of Magnora ASA are called to the annual general meeting to be held at the offices of law-firm Schjødt at Ruseløkkveien 14-16, Oslo on 26 April 2022 at 09:00 (CET).

All shareholders are urged to give proxy to vote the shares, or to cast votes electronically in advance via VPS. Votes cannot be cast by phone during the meeting.

Attached this calling notice as **Appendix 2** is a form of proxy to the chair of the meeting, or anyone designated by him. The form consists of two, alternative parts: One part where the chair of the meeting is free to cast votes in each matter on the agenda, and one part where the shareholder ticks the box for the desired vote in each matter. The shareholders are free to choose which part to use and shareholders may also use other dated and signed proxy forms if they wish. Completed proxy forms must be received by the Company or Nordea Bank Abp, filial i Norge, alternatively electronically with VPS Investor Services, **no later than 5pm Norwegian time 22 April 2022**.

The Company's Board members, management and auditor will not be present in person. Representatives for the Board and management, and the auditor, willparticipate per phone, ref. below. The Board has appointed attorney-at-law Geir Evenshaug to open the meeting.

The Company will arrange for shareholders to be able to call in to the general meeting and as such måten overvære møtet, samt få mulighet til å stille spørsmål til Selskapets representanter. Innringingsdetaljer vil være tilgjengelig på Selskapets hjemmeside, www.magnoraasa.com noen dager før møtet. Det kan ikke avlegges stemme over telefon.

participate in the meeting and have the possibility to raise questions to the Company's representatives. The call-in details will be accessible on the Company's webpages, www.magnoraasa.com a few days prior to the meeting. Votes cannot be cast by phone.

Aksjeeiere og fullmektiger som ønsker å delta på generalforsamlingen, må varsle Selskapet om sin deltakelse ved å benytte møteseddel og fullmaktsskjema vedlagt som Vedlegg 2. Utfylt påmeldingsskjema være mottatt av Selskapet eller Nordea Bank Abp, filial i Norge eller elektronisk via VPS Investortjenester senest kl 17.00 norsk tid 22 april 2022.

Shareholders and proxy holders who wish to participate at the general meeting, must notify the Company of his/her presence five calendar days prior to the general meeting by use of the attendance slip and proxy form attached hereto as Appendix 2. Completed attendance forms must be received by the Company or Nordea Bank Abp, filial i Norge or electronically with VPS Investor Services no later than 5pm Norwegian time 22 April 2022.

Styret har foreslått følgende

Dagsorden

1. *Åpning av møtet.*
2. *Valg av møteleder. Styret foreslår at møtet ledes av advokat Geir Evenshaug fra Advokatfirmaet Schjødt, eller den han måtte utpeke.*
3. *Valg av en person til å medundertegne protokollen.*
4. *Godkjennelse av innkalling og dagsorden.*
5. *Orientering om driften i Selskapet, herunder orientering om aktuelle saker (ingen votering).*
6. *Godkjennelse av årsregnskap og årsberetning for 2021 for Magnora ASA og konsernet.*
7. *Godkjennelse av Retningslinjer for godtgjørelse til ledende ansatte.*
8. *Magnoras Godtgjørelsesrapport for 2021.*
9. *Behandling av styrets redegjørelse for*

The board of directors has proposed the following

Agenda

1. *Opening of the meeting.*
2. *Election of a chair of the meeting. The board proposes that attorney at law Geir Evenshaug from law firm Schjødt, or a person appointed by him, chairs the meeting.*
3. *Election of a person to co-sign the minutes*
4. *Approval of the notice and the agenda.*
5. *Presentation of the Company's operations, including of matters of current interest (no voting).*
6. *Approval of the 2021 annual accounts and the board's report for Magnora ASA and the group.*
7. *Approval of the Remuneration Policy for senior management.*
8. *The Magnora Remuneration Report 2021.*
9. *Consideration of the board's statement on*

foretaksstyring (ingen votering).

10. Godtgjørelse til medlemmer av styret og revisjonsutvalget.

11. Godtgjørelse til medlemmer av valgkomiteen.

12. Godkjennelse av revisors honorar for 2021.

13. Valg av medlemmer til styret.

14. Valg av medlemmer til valgkomiteen.

15. Videreføring av fullmakt til styret for tilbakekjøp av egne aksjer.

16. Fullmakt til styret til å beslutte utdeling av Utbytte.

17. Styrefullmakt til å utstede nye aksjer.

18. Opsjonsprogram.

Følgende dokumenter er vedlagt innkallingen:

Vedlegg 1:	Styrets forslag til beslutninger
Vedlegg 2:	Påmeldings- og Fullmaktsskjema
Vedlegg 3:	Retningslinjer om fastsettelse av lønn og annen godtgjørelse til ledende personer
Vedlegg 4:	Innstilling fra Valgkomiteen

Innkalling til ordinær generalforsamling er sendt til alle aksjeeiere med kjent adresse. I samsvar med Selskapets vedtekter vil denne innkallingen med alle vedlegg være tilgjengelig på Selskapets hjemmeside, www.magnoraasa.com. På forespørsel fra en aksjonær vil Selskapet vederlagsfritt sende aksjonæren vedleggene til denne innkallingen per post.

corporate governance (no voting).

10. Remuneration to members of the board and the audit committee.

11. Remuneration to members of the nomination Committee.

12. Approval of the auditor's remuneration for 2021.

13. Election of members to the board.

14. Election of members to the nomination Committee.

15. Continuation of authorisation to the board to acquire treasury shares.

16. Authorisation to the board to resolve distribution of dividend.

17. Board authorisation to issue new shares.

18. Option program.

The following documents are attached:

Appendix 1:	The board's proposed resolutions
Appendix 2:	Notice of attendance/proxy form
Appendix 3:	Policy for determination of salary and other remuneration for senior management
Appendix 4:	Proposals from the Nomination Committee

The calling notice to the Ordinary General Meeting has been sent to all shareholders whose address is known. In accordance with the Company's Articles of Association this calling notice with all Appendices will be accessible on the Company's webpages, www.magnoraasa.com. Upon request from a shareholder, the Company will mail the

Appendices to this calling notice free of charge.

Per datoen for denne innkallingen er Selskapets registrerte aksjekapital NOK 27.965.613,24 fordelt på 57.072.679 aksjer, hver pålydende NOK 0,49. På dato for denne innkallingen eier Selskapet totalt 63.540 egne aksjer.

As of the date of this notice, the Company's registered share capital is NOK 27,965,613.24 divided on 57,072,679 shares, each with a par value of NOK 0.49. As at the date of this calling notice, the Company owns a total of 63,540 treasury shares.

Hver aksje i Selskapet gir én stemme på generalforsamlingen. Det foreligger ingen vedtektsfestede stemmerettsbegrensninger.

Each share carries one vote at the general meeting. There are no voting restrictions set out in the articles of association.

Med hensyn til forvalterregistrerte aksjer, vil Selskapet akseptere stemmerett til reelle eiere forutsatt at (i) reell eier senest 25. april 2022 kl 15.00 norsk tid gir Selskapet melding om deltakelse på generalforsamlingen (ved å gi fullmakt) ved å sende inn møteseddel i **Vedlegg 2**, og videre gir Selskapet opplysning om sitt navn og adresse med en uttalelse fra forvalteren som bekrefter reelt eierskap, og (ii) at Selskapets styre ikke avandre årsaker avviser reelt eierskap til aksjene.

With respect to nominee registered shares, the Company will allow the beneficial owner to vote provided that (i) the beneficial owner no later than 25 April 2022 at 3pm Norwegian time notifies the Company of such beneficial owner's participation (which can also include participation by providing proxy) by providing the attendance form in **Appendix 2**, and further provides the Company with his or her name and address together with a statement from the nominee confirming the beneficial ownership, and (ii) that the Board for other reasons do not reject the beneficial ownership.

Alternativt kan reelle eiere til aksjer registrert på forvalterkonto avregistrere slike aksjer fra forvalterkonto og registrere aksjene på en VPS konto i eget navn. Slik avregistrering og registrering må være gjennomført i tide til at den reelle eieren kan meddele deltakelse på generalforsamlingen.

Alternatively, beneficial owners of nominee registered shares can deregister such shares from the nominee account and register the shares into a VPS account in the name of the beneficial owner. Such deregistration and registration must be completed in time for the beneficial owner to notify participation in the general meeting.

En aksjeeier har rett til å få behandlet spørsmål på generalforsamlingen. Spørsmålet skal meldes skriftlig til styret innen syv dager før fristen for innkalling til generalforsamling sammen med et forslag til beslutning eller en begrunnelse for at spørsmålet settes på dagsordenen. Har innkallingen allerede funnet sted, skal det foretas en ny innkalling dersom fristen for innkalling til generalforsamling ikke er ute. En aksjeeier har også rett til å fremsette forslag til beslutning.

A shareholder has the right to put matters on the agenda of the General Meeting. The matter shall be reported in writing to the Board within seven days prior to the deadline for the notice to the general meeting, along with a proposal to a draft resolution or a justification for the matter having been put on the agenda. In the event that the notice has already taken place, a new notice shall be sent if the deadlinehas not already expired. A shareholder has in addition a right to put forward a proposal for resolution.

MAGNORA ASA

En aksjeeier kan kreve at styremedlemmer og daglig leder på generalforsamlingen gir tilgjengelige opplysninger om saker som er forelagt aksjeeierne til avgjørelse og Selskapets økonomiske stilling, med mindre de opplysninger som kreves, ikke kan gis uten uforholdsmessig skade for Selskapet.

Vedlegg 1 med Styrets forslag til beslutninger ertilgjengelig på Selskapets hjemmeside, https://magnoraasa.com/annual .

A shareholder may require directors and the general manager to furnish in the General Meeting all available information about matters that have been submitted to the shareholders for decision and the Company's financial position unless the information demanded cannot be disclosed without causing disproportionate harm to the Company.

Appendix 1 with the board's proposed resolutions is available on the Company's website; https://magnoraasa.com/annual .

5 April 2022

The board of directors of
Magnora ASA

MAGNORA ASA

English office translation.
In case of discrepancies the Norwegian version shall prevail.

VEDLEGG 1: STYRETS FORSLAG TIL BESLUTNINGER

SAK 6: GODKJENNELSE AV ÅRSREGNSKAP OG ÅRSBERETNING FOR 2021 FOR MAGNORA ASA OG KONSERNET

Årsrapporten for 2021, som inneholder årsregnskapet, årsberetningen, revisjonsberetningen og styrets redegjørelse for eierstyring og selskapsledelse, er tilgjengelig på Selskapets nettside, https://magnoraasa.com/financial-reports/. Det er ikke fremsatt forslag om utdeling av utbytte i forbindelse med godkjennelse av årsregnskapet for 2021. Se likevel forslaget under sak 16 om fullmakt til styret til å beslutte utdeling av utbytte på grunnlag av årsregnskapet.

Styret forslår at generalforsamlingen treffer følgende beslutning:

Årsregnskapet og styrets årsberetning for 2021 for Magnora ASA og konsernet godkjennes.

SAK 7: GODKJENNELSE AV RETNINGSLINJER FOR GODTGJØRELSE TIL LEDENDE ANSATTE

Nye regler i §§ 6-16a i allmennaksjeloven gjør at Selskapet nå skal fremlegge retningslinjer om fastsettelse av lønn og annen godtgjørelse til ledende personer.

Forslag til retningslinjer er vedlagt innkallingen som **Vedlegg 3**.

Vedtatte retningslinjer vil gjelde for fire år eller frem til det foreslås vesentlige endringer.

Forslag til vedtak:

"Fremlagte retningslinjer godkjennes."

APPENDIX 1: THE BOARD'S PROPOSED RESOLUTIONS

ITEM 6: APPROVAL OF THE 2021 ANNUAL ACCOUNTS AND THE BOARD'S REPORT FOR MAGNORA ASA AND THE GROUP

The annual report for 2021, which comprises of the annual accounts, the board's report, the auditor's statement, and the board's statement on corporate governance, is available at the Company's website; https://magnoraasa.com/financial-reports/. The board does not propose to resolve distribution of dividend in connection with the approval of the 2021 annual accounts. Please however note the proposal under item 16 regarding authorisation to the board to resolve distribution of dividend based on the annual accounts.

The board proposes that the general meeting passes the following resolution:

The annual accounts and the board of directors' report for 2021 for Magnora ASA and the group are approved.

ITEM 7: APPROVAL OF THE REMUNERATION POLICY FOR SENIOR MANAGEMENT

New provisions in §§ 6-16a and 6-16b of the Public Limited Liability Companies Act (the "**NPLCA**") state that the Company shall submit a policy for determination of salary and other remuneration for senior management.

A proposal for such policy is attached hereto as **Appendix 3**.

The approved policy will apply for four years or until substantial changes are proposed.

Proposed resolution:

"The presented policy is approved."

SAK 8: MAGNORAS GODTGJØRELSESRAPPORT FOR 2021

Nye regler i §§ 6-16b i allmennaksjeloven gjør at Selskapet skal fremlegge en årlig rapport som gir en samlet oversikt over utbetalt og innestående lønn og godtgjørelse som omfattes av retningslinjene som fremlagt i sak 7.

Godtgjørelsesrapport for 2021 er inntatt på side 74 i Selskapets årsrapport for 2021, tilgjengelig på https://magnoraasa.com/financial-reports/.

Forslag til vedtak:

"Rapporten godkjennes."

ITEM 8: THE MAGNORA REMUNERATION REPORT 2021

New provisions in §§ 6-16a 6-16b of the NPLCA state that the Company shall submit an annual report which gives an overall overview of paid and accrued salary and remuneration as comprised by the policy submitted in item 7.

The Magnora remuneration report 2021 is included on page 74 in the Company's annual report for 2021, available at https://magnoraasa.com/financial-reports/.

Proposed resolution:

"The report is approved."

SAK 9: BEHANDLING AV STYRETS REDEGJØRELSE FOR FORETAKSSTYRING(INGEN VOTERING)

I henhold til asal. § 5-6 (5) skal den ordinære generalforsamlingen behandle styrets redegjørelse for foretaksstyring utarbeidet i tråd med regnskapsloven § 3-3b. Redegjørelsener inntatt på side 17 i Selskapets årsrapport for 2021, tilgjengelig på https://magnoraasa.com/financial-reports/. Redegjørelsen er kun for informasjon og diskusjon, og ikke gjenstand for votering.

ITEM 9: CONSIDERATION OF THE BOARD'S STATEMENT ON CORPORATEGOVERNANCE (NO VOTING)

Pursuant to section 5-6 (5) of the NPLCA, the annual general meeting shall consider the board's statement on corporate governance prepared in accordance with section 3-3b of the Norwegian Accounting Act. The statement is included on page 17 in the Company's annual report for 2021, available at https://magnoraasa.com/financial-reports/. The statement is for information and discussiononly, and not subject to voting.

MAGNORA ASA

SAK 10: GODTGJØRELSE TIL MEDLEMMERAV STYRET OG REVISJONSUTVALGET

I samsvar med vedtektenes § 7 har Selskapets valgkomité fremmet forslag til godtgjørelse for styremedlemmer og medlemmer av styreutvalg, se Vedlegg 3. Komiteens forslag innebærer anbefaling om følgende vedtak:

Generalforsamlingen godkjenner følgende godtgjørelse til styrets medlemmer og medlemmer av styrekomiteer for perioden fra ordinær generalforsamling i 2022 til ordinær generalforsamling i 2023:

Styrets leder:	NOK 470.000
Uavhengige styremedlemmer:	NOK 310.000
Leder revisjonsutvalg:	NOK 60.000
Medlem revisjonsutvalg:	NOK 40.000

I tillegg betales årlig et honorar stort NOK 700.000 til Torstein Sanness for omfattende arbeid knyttet til Selskapet.

Styreleder mottar i tillegg 100.000 opsjoner. Hver opsjon gir rett til en aksje med innløsningskurs fastsatt i henhold til Magnoras opsjons program. Innløsningskursen skal justeres tilsvarende et beløp betalt per aksje av utbytte eller annen tilbakebetaling av kapital betalt etter dato for generalforsamlingen. Opptjeningsperioden er 2 år med lineær inntjening hvert år, og opsjonene må utøves innen 5 år fra deblir utøvbare. Alle opsjoner akselereres og blir utøvbare ved gjennomføring av (i) salg av det meste av eiendeler og forpliktelser i Selskapet, (ii) avtale om fusjon hvor Selskapet ikke er overtakende selskap, og (iii) frivillig eller pliktig tilbud etter verdipapirhandelloven.

ITEM 10: REMUNERATION TO MEMBERS OF THE BOARD AND THE AUDIT COMMITTEE

In accordance with § 7 of the articles, the nomination committee has submitted its proposal for remuneration to the board members and members of board committees, see Appendix 3. The Committee's proposal means a recommendation for the following proposed resolution:

The general meeting approves the following remuneration for the board members and members of board committees for the period from the ordinary general meeting in 2022 to the ordinary general meeting in 2023:

Board's Chairman:	NOK 470,000
Independent Board members:	NOK 310,000
Chair Audit Committee:	NOK 60,000
Member Audit Committee:	NOK 40,000

In addition, a fee of NOK 700,000 is paid out to Torstein Sanness for extensive work done by him for the Company.

The chairperson of the board shall also be granted 100,000 options. Each option gives the right to receive one share with strike price calculated in accordance with the Magnora Share Option Plan. The strike price shall be adjusted with an amount paid each share of dividend or other repayments of capital paid after the date of the general meeting. The vestingperiod is 2 years with gradual vesting each year, and with a 5-year duration of the options. All options accelerate and become exercisable in case of completion of (i) a sale of a substantial part of the Company's assets and liabilities, (ii) a merger in which the Company is not the surviving entity, and (iii) voluntary or mandatory public offer pursuant to the Norwegian Securities Trading Act.

MAGNORA ASA

SAK 11: GODTGJØRELSE TIL MEDLEMMER AV VALGKOMITEEN

Styret foreslår følgende godtgjørelse til medlemmene av valgkomitéen frem til den ordinære generalforsamlingen i år:

Fredrik D. Sneve (Leder):	NOK 70.000
Gunerius Pettersen (Medlem):	NOK 50.000
Kristoffer Andenæs (Medlem):	NOK 50.000

SAK 12: GODKJENNELSE AV REVISORS HONORAR FOR 2021

Styret forslår at generalforsamlingen treffer følgende beslutning:

Revisors honorar på NOK 702.500 eks. mva for revisjonen av årsregnskapet for 2021, samt NOK 333.700 eks. mva for revisjonsrelaterte tjenester, totalt NOK 1,036.200 eks. mva, godkjennes.

SAK 13: VALG AV MEDLEMMER TIL STYRET

I samsvar med vedtektenes § 7 har Selskapets valgkomité fremmet forslag til styremedlemmer, se **Vedlegg 4**. Forslaget innebærer gjenvalg av styrets medlemmer for ett år.

I samsvar med prinsipper for corporate governance vil det stemmes separat over hver kandidat.

SAK 14: VALG AV MEDLEMMER TIL VALGKOMITEEN

I samsvar med vedtektenes § 7 har Selskapets valgkomite fremmet forslag til medlemmer av valgkomiteen, se Vedlegg 3. Forslaget innebærer valg av Gunerius Pettersen som erstatning for Tom Olav Holberg, og gjenvalg av komiteens to øvrige medlemmer for to år.

ITEM 11: REMUNERATION TO MEMBERS OF THE NOMINATION COMMITTEE

The board proposes the following remuneration to the members of the nomination committee until this year's general meeting:

Fredrik D. Sneve (Chairman):	NOK 70,000
Gunerius Pettersen (Member):	NOK 50,000
Kristoffer Andenæs (Member):	NOK 50,000

ITEM 12: APPROVAL OF THE AUDITOR'S REMUNERATION FOR 2021

The board proposes that the general meeting passes the following resolution:

The remuneration to the auditor of NOK 702,500 ex. VAT for the audit of the 2021 annual accounts, and NOK 333,700 ex. VAT for audit related services, NOK 1,036,200 ex. VAT in total, is approved.

ITEM 13: ELECTION OF MEMBERS TO THE BOARD

In accordance with § 7 of the articles, the nomination committee has submitted its proposal for board members, see **Appendix 4**.The proposal is to re-elect the current board members for one year.

In accordance with principles for corporate governance, votes will be cast separately for each candidate.

ITEM 14: ELECTION OF MEMBERS TO THE NOMINATION COMMITTEE

In accordance with § 7 of the articles, the nomination committee has submitted its proposal for members to the nomination committee, see Appendix 3. The proposal is to elect Gunerius Pettersen as replacement for Tom Olav Holberg, and to re-elect the current members for two years.

I samsvar med prinsipper for corporate governance vil det stemmes separat over hver kandidat.

In accordance with principles for corporate governance, votes will be cast separately for each candidate.

SAK 15: VIDEREFØRING AV FULLMAKT TIL STYRET FOR TILBAKEKJØP AV EGNE AKSJER

ITEM 15: CONTINUATION OF AUTHORISATION TO THE BOARD TO ACQUIRE TREASURY SHARES

Styret foreslår at det gis ny fullmakt for tilbakekjøp av aksjer som erstatter eksisterende fullmakt som utløper ved ordinær generalforsamling i 2022.

The board proposes that the general meeting grants the board authorisation for buy-back of treasury shares which replaces the existing authorisation which expires at the annual general meeting in 2022.

Bakgrunnen for at det bes om en slik fullmakt er at styret fortsatt skal ha muligheten til å benytte seg av de mekanismer som allmennaksjeloven gir anledning til når det gjelder distribusjon av kapital til Selskapets aksjeeiere.

The basis for the proposed authorisation is to enable the board the possibility to utilise the mechanisms pursuant to the NPLCA as regards distribution of capital to the Company's shareholders.

På denne bakgrunnen foreslår styret at generalforsamlingen treffer følgende beslutning:

On this basis, the board proposes that the general meeting passes the following resolution:

1. *Styret gis fullmakt til å erverve Selskapets aksjer i Selskapets navn med samlet pålydende på inntil NOK 2.796.561, tilsvarende ca. 10 % av Selskapets aksjekapital på dato for generalforsamlingen.*
2. *Ved erverv skal prisen per aksje være minimum NOK 1 og maksimum NOK 100.*
3. *Erverv og avhendelse skal skje ved kjøp og salg på et regulert marked, dog slik at avhendelse av egne aksjer også skal omfatte å levere aksjer i henhold til forpliktelser tilknyttet utstedte opsjoner.*
4. *Fullmakten gjelder frem til ordinær generalforsamling i 2023, likevel senest fremtil 30. juni 2023.*

1. *The board is authorised to acquire treasury shares with an aggregate par value of up to NOK 2,796,561, equivalent to approximately 10% of the Company's share capital as at the date of the general meeting.*
2. *The acquisition price shall be minimum NOK 1 and maximum NOK 100 per share.*
3. *Acquisition and divestment shall be carried out by trading on a regulated market, however so that use of treasury shares also shall cover delivery of shares in accordance with obligations under issued options.*
4. *The authorisation shall be valid until the annual general meeting in 2023, at and thelatest until 30 June 2023.*

5. *Denne fullmakten erstatter eksisterende fullmakten for tilbakekjøp av aksjer registrering i Foretaksregisteret.*

SAK 16: FULLMAKT TIL STYRET TIL Å BESLUTTE UTDELING AV UTBYTTE

Selskapet har som målsetting å dele ut periodevis utbytte til aksjeeierne, se https://magnoraasa.com/corporate-governance/.

For å tilrettelegge for slike utdelinger, foreslår styret at generalforsamlingen treffer følgende beslutning:

1. *Styret gis fullmakt til å beslutte utdeling av utbytte på grunnlag av årsregnskapet for 2021, jf. asal. § 8-2 (2).*

2. *Ved bruk av fullmakten skal styret sikre at beslutning er i tråd med Selskapets vedtatte utbyttepolitikk. Styret skal før hvert vedtak om godkjenning av utbetaling av utbytte vurdere om Selskapet, etter utbytteutbetalingen, vil ha forsvarlig egenkapital og likviditet.*

3. *Fullmakten gjelder frem til ordinær generalforsamling i 2023, likevel senest fremtil 30. juni 2023.*

SAK 17: STYREFULLMAKT TIL Å UTSTEDE NYE AKSJER

Sak 17 A: Fullmakt for oppkjøp etc.

Styret er av den oppfatning at Selskapet bør være i stand til å reagere raskt på muligheter i markedet, og det kan betinge mulighet til å utstede nye aksjer på kort frist. Styret foreslår derfor at generalforsamlingen forlenger eksisterende fullmakt på i det vesentlige samme vilkår, herunder en utstedelse av nye aksjer på opp til ca 20 % av aksjekapitalen på

5. *This authorisation replaces the existing authorisation for buy-back of treasury shares when registered with the Register of Business Enterprises.*

ITEM 16: AUTHORISATION TO THE BOARD TO RESOLVE DISTRIBUTION OF DIVIDEND

The Company aims to distribute dividend to the shareholders on a regular basis, please see https://magnoraasa.com/corporate-governance/.

To facilitate such distributions, the board proposes that the general meeting passes the following resolution:

1. *The board is authorised to resolve distribution of dividends based on the Company's annual accounts for 2021, cf. section 8-2 (2) of the NPLCA.*

2. *When making use of the authorisation, the board shall ensure that the resolution to distribute dividend is in line with the Company's resolved dividend policy. Before a resolution on distribution of dividend is made, the board shall assess whether the Company, following such distribution, will have adequate equity and liquidity.*

3. *The authorisation shall be valid until the annual general meeting in 2023, and at thelatest until 30 June 2023.*

ITEM 17: BOARD AUTHORISATION TO ISSUE NEW SHARES

Item 17 A: Authorisation for acquisitions etc.

The board is of the view that the Company should be capable of reacting quickly to opportunities in the market, which may require the issuance of new shares on short notice. The board thus proposed that the general meeting replaces the existing authority on substantially the same terms, including the ability to issue new shares up to approximately 20% of all the tidspunktet for den ordinære generalforsamlingen. For å kunne oppnå formålet med fullmakten foreslår styret videre at eksisterende aksjonærers fortrinnsrett kan fravikes. Styret foreslår følgende vedtak:

1. *Aksjekapitalen skal, i en eller flere omganger, i alt kunne forhøyes med inntil NOK 5.593.122,65 ved utstedelse av nye aksjer i Selskapet.*

2. *Fullmakten kan benyttes til å utstede aksjer som vederlag ved oppkjøp innen Selskapets vanlige forretningsområder eller i forbindelse med egenkapitalutvidelser.*

3. *Fullmakten skal gjelde til ordinær generalforsamling i 2023, likevel senest til 30. juni 2023.*

4. *Aksjeeieres fortrinnsrett til tegning av aksjer kan settes til side.*

5. *Fullmakten omfatter kapitalforhøyelse mot innskudd i andre eiendeler enn penger eller rett til å pådra Selskapet særlig plikter.*

6. *Styret kan foreta de vedtektsendringer som kapitalforhøyelsen(e) gjør påkrevd.*

7. *Fullmakten omfatter beslutning om fusjon.*

Sak 17 B: Fullmakt for insentivprogram etc.

Selskapet opererer et aksjonærgodkjent opsjonsprogram rettet mot ansatte, konsulenter og andre tilknyttet Selskapet. Videre godkjente den ordinære generalforsamlingen i 2019, 2020 og 2021 utstedelse av opsjoner til styrets medlemmer. Det er også for årets generalforsamling fremsatt forslag om godkjennelse av opsjonsprogram og utstedelse av opsjoner. For å kunne møte Selskapets forpliktelser dersom slike opsjoner innløses, foreslår styret en separat fullmakt til å utstedeaksjer i slike

issued shares as at the date of the general meeting. In order to achieve the purpose of the authority, the board proposes that existing shareholders' pre-emptive rights to subscribe for new shares may be set aside. The board proposes the following resolution:

1. *The share capital may, in one or more rounds, be increased by a total of up to NOK 5,593,122.65 by the issuance of new shares in the Company.*

2. *The authorisation may be used to issue shares as consideration for acquisitions within the Company's ordinary business sectors or in connection with equity increases.*

3. *The authorisation shall be valid until the ordinary general meeting in 2023, and at the latest until 30 June 2023.*

4. *The shareholders' pre-emption for subscription of shares may be set aside.*

5. *The authorisation includes the increase of the share capital in return for contributions in kind or the right to incur on the assumptions of special obligations of the Company.*

6. *The Board is authorised to alter the Articles of Association implied by the share capital increase(s).*

7. *The authorisation does include decision on merger.*

Item 17 B: Authorisation for incentive programs etc.

The Company operates a shareholder approved option program directed towards employees, consultants and others associated with the Company. Further, the ordinary general meetingin 2019, 2020 and 2021 approved grant of options to board members. Also, at this year's ordinary general meeting, proposals have been made to approve an option program and the grant of options. In order to enable the Company to meet its obligations should such options be exercised; the board proposes a separate authorisation to issueshares in such tilfeller. Fullmakten er begrensettil ca. 5 % av nåværende aksjekapital.

For å kunne oppnå formålet med fullmakten foreslår styret videre at eksisterende aksjonærers fortrinnsrett kan fravikes. Styret foreslår følgende vedtak:

1. Aksjekapitalen skal, i en eller flere omganger, i alt kunne forhøyes med inntilNOK 1.398.280,66 ved utstedelse av nye aksjer i Selskapet.

2. Fullmakten kan benyttes til å utstede aksjerfor å oppfylle Selskapets forpliktelser iht utstedte opsjoner.

3. Fullmakten skal gjelde til ordinær generalforsamling i 2023, likevel senest til 30. juni 2023.

4. Aksjeeieres fortrinnsrett til tegning avaksjer kan settes til side.

5. Fullmakten omfatter kapitalforhøyelse motinnskudd i andre eiendeler enn penger eller rett til å pådra Selskapet særlig plikter.

Styret kan foreta de vedtektsendringer som kapitalforhøyelsen(e) gjør påkrevd.

instances. The authorisation is limited to approximately 5% of the current sharecapital.

In order to achieve the purpose of the authority, the board proposes that existing shareholders' pre-emptive rights to subscribe for new shares may be set aside. The board proposes the following resolution:

1. The share capital may, in one or more rounds,be increased by a total of up to NOK 1,398,280.66 by the issuance of new shares in the Company.

2. The authorisation may be used to issue sharesin order to meet the Company's obligations with respect to granted options.

3. The authorisation shall be valid until the ordinary general meeting in 2023, and at thelatest until 30 June 2023.

4. The shareholders' pre-emption for subscription of shares may be set aside.

5. The authorisation includes the increase of theshare capital in return for contributions in kind or the right to incur on the assumptions of special obligations of the Company.

The Board is authorised to alter the Articles of Association implied by the share capital increase(s).

SAK 18: OPSJONSPROGRAM

Ordinær generalforsamling i 2021 godkjente et insentivprogram for nøkkelpersonell (dvs. ansatte, konsulenter eller andre som er tilknyttet Selskapet). Programmet innebærer et opsjonsprogram begrenset til maksimalt 1,5 millioner opsjoner (ca. 2,6 % av alle utstedte aksjer). Programmet utløper i forbindelse med årets ordinære generalforsamling og styret foreslår at generalforsamlingen fornyer programmet for ett år. Styret foreslår følgende vedtak:

1. Generalforsamlingen godkjenner et opsjonsprogram på opp til 1.500.000 opsjoner, hvor hver opsjon gir rett til en aksje i Selskapet.

2. Opsjonene tildeles av styret, og kan tildeles ansatte, konsulenter eller andre med tilknytning til Selskapet.

3. Innløsningskurs for hver opsjon skal være lik gjennomsnittlig sluttkurs på Selskapets aksjer siste 3 måneder før dagen for tildeling. Innløsningskursen skal justeres tilsvarende et beløp betalt per aksje av utbytte eller annen tilbakebetaling av kapital betalt etter dato for generalforsamlingen.

4. Tildelte opsjoner skal ha en opptjeningsperiode på minst 12 måneder og ellers som bestemt av styret. Utøvbare opsjoner må utøves innen 5 år fra de blir utøvbare.

5. Alle opsjoner akselereres og blir utøvbare ved gjennomføring av (i) salg av det meste av eiendeler og forpliktelser i Selskapet, (ii) avtale om fusjon hvor Selskapet ikke er overtakende selskap, og (iii) frivillig eller pliktig tilbud etter verdipapirhandelloven.

6. Ingen opsjoner under dette programmet kan utstedes etter ordinær generalforsamling i 2023. Styret fastsetter ellers vilkårene for opsjonene.

ITEM 18: OPTION PROGRAM

The ordinary general meeting in 2021 approved an incentive program for key personnel, (i.e. employees, consultants or others related to the Company). The program is an option program limited to a maximum of 1.5 million options (approximately 2.6% of all issued shares). The program expires in connection with this year's annual general meeting, and the board proposes that the general meeting renews the program for one year. The board proposes the following resolution:

1. The general meeting approves an option program of up to 1,500,000 options, each option giving the right to one share in the Company.

2. Options are granted by the board, and can be granted to employees, consultants or others with an association with the Company.

3. The strike price for each option shall be equal to the average closing price of the Company's shares the last 3 months before the day of the grant. The strike price shall be adjusted with an amount paid each share of dividend or other repayments of capital paid after the date of the general meeting.

4. Granted options granted shall have a vesting period of at least 12 months and otherwise as determined by the board. Exercisable options must be exercised within 5 years from the vesting date.

5. All options accelerate and become exercisable in case of completion of (i) a sale of a substantial part of the Company's assets and liabilities, (ii) a merger in which the Company is not the surviving entity, and (iii) voluntary or mandatory public offer pursuant to the Norwegian Securities Trading Act.

6. No options under this program may be granted after the ordinary general meeting in 2023. The board determines the further terms and conditions for the options.

MAGNORA ASA

"Company name/ Last name + first name"
"c/o"
"Adresse1"
"Adresse2"
"Postal code, town"
"Country"

Ref no: "Refnr" **PIN code: "Pin"**

Notice of ordinary general meeting

An ordinary general meeting in Magnora ASA will be held digitally on 26 April 2022 at 09:00 (CET).

Proxy registration deadline: 22 April 2022 at 17:00 (CET)

Notice of attendance

All shareholders are urged to give proxy to vote the shares or cast votes in advance.Please see the voting proxies below.

The undersigned will attend the ordinary general meeting on 26 April 2022 and cast votes for:

"Number" own shares.

Notice of attendance can be registered electronically through https://magnoraasa.com/ or via VPS Investor Services.

To access the electronic system for notification of attendance through the company's website, the above-mentioned reference number and PIN code must be stated.

Shareholders who have chosen electronic communication (via VPS Investor Services) will not receive PIN and reference number and can only give notice through VPS Investor services.

Notice of attendance may also be sent to Nordea Bank Abp, filial i Norge. E-mail address: nis@nordea.com / Postal address: Nordea Bank Abp, filial i Norge, Client Relations NO, P.O. Box N-1166 Sentrum, N-0107 Oslo, Norway. The notice of attendance should be received by 22 April 2022 at 17:00 (CET).

If the shareholder is a company, please state the name of the individual who will be representing the company:

____

Place Date Shareholder's signature

MAGNORA ASA

Proxy without voting instructions for ordinary general meeting of Magnora ASA

Ref no: ”Refnr” **PIN code: ”Pin”**

The present proxy form relates to proxies without instructions. To grant proxy with voting instructions, please go to the next page of this form.

Proxy can be submitted electronically through https://magnoraasa.com/ or via VPS Investor Services.
To access the electronic system for granting proxy through the company’s website, the above-mentioned reference number and PIN code must be stated. Shareholders who have elected electronic communication (via VPS Investor Services) will not receive PIN and reference numbers and can only give proxy via VPS Investor Services.

Proxy may also be sent to Nordea Bank Abp, filial i Norge. E-mail address: nis@nordea.com (scanned form)/ Postal address: Nordea Bank Abp, filial i Norge, Client Relations NO, P.O. Box N-1166 Sentrum, N-0107 Oslo, Norway.

This proxy should be received within 22 April 2022 at 17:00 (CET).

This proxy must be dated and signed.

The undersigned hereby grants the chairperson of the general meeting, or a person designated by him, proxy to attend and vote all my/our shares at the ordinary general meeting of Magnora ASA on 26 April 2026.

Place Date Shareholder’s signature (Only for granting proxy)

With regards to your right to attend and vote, reference is made to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. If the shareholder is a company, the company’s certificate of registration must be attached to the proxy.

Proxy with voting instructions

Ref no: ”Refnr” **PIN code: ”Pin”**

Proxies with voting instructions can only be registered by Nordea Bank Abp, filial i Norge. E-mail address: nis@nordea.com (scanned form)/ Postal address: Nordea Bank Abp, filial i Norge, Client Relations NO, P.O. Box N-1166 Sentrum, N-0107 Oslo, Norway. The form should be received by Nordea Bank Abp, filial i Norge no later than 22 April 2022 at 17:00 (CET).

Proxies with voting instructions must be dated and signed in order to be valid.

The undersigned hereby grants the chairperson of the general meeting, or a person designated by him), proxy to attend and vote at the ordinary general meeting of Magnora ASA on 26 April 2022. The votes shall be exercised in accordanceto the instructions below. If the sections for voting are left blank, this will be deemed as an instruction to vote in favourof the board’s proposed resolutions. However, if any motions are made from the attendees in addition to or in replacement of the proposals in the notice, the proxy holder may vote at his or her discretion. If there is any doubt as tohow the instructions should be understood, the proxy holder may abstain from voting.

MAGNORA ASA

Agenda for the ordinary general meeting 2021	For	Against	Abstention
Item 2: Election of a chair of the meeting and a person to co-sign the minutes	☐	☐	☐
Item 3: Election of a person to co-sign the minutes	☐	☐	☐
Item 4: Approval of the notice and the proposed agenda	☐	☐	☐
Item 6: Approval of the 2021 annual accounts and the board's report for Magnora ASA and the group	☐	☐	☐
Item 7: Approval of the remuneration policy for senior management	☐	☐	☐
Item 8: Approval of remuneration report 2021	☐	☐	☐
Item 10: Remuneration to members of the board, the audit committee and the compensation committee	☐	☐	☐
Item 11: Remuneration to members of the nomination committee	☐	☐	☐
Item 12: Approval of the auditor's remuneration for 2021	☐	☐	☐
Item 13: Election of members to the board	☐	☐	☐
Item 13A: Election of Torstein Sanness as chairperson	☐	☐	☐
Item 13B: Election of John Hamilton as member	☐	☐	☐
Item 13C: Election of Hilde Ådland as member	☐	☐	☐
Item 14: Election of members to the Nomination Committee	☐	☐	☐
Item 14A: Election of Fredrik D. Sneve as chairperson	☐	☐	☐
Item 14B: Election of Gunerius Pettersen as member	☐	☐	☐
Item 14C: Election of Kristoffer Andenæs as member	☐	☐	☐
Item 15: Continuation of authorisation to the board to acquire treasury shares	☐	☐	☐
Item 16: Authorisation to the board to resolve distribution of dividend	☐	☐	☐
Item 17A: Board authorisation to issue new shares for acquisitions, etc.	☐	☐	☐
Item 17B: Board authorisation to issue new shares for incentive programs, etc.	☐	☐	☐
Item 18: Option program	☐	☐	☐

Place Date Shareholder’s signature (Only for granting proxy with voting instructions)

With regards to your right to vote, reference is made to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. If the shareholder is a company, the company’s certificate of registration must be attachedto the proxy.

MAGNORA ASA

”Firma-/Etternavn, Fornavn ”
"c/o"
”Adresse1”
”Adresse2”
”Postnummer, Poststed”
”Land”

Ref.nr.: ”Refnr” **Pinkode: ”Pin”**

Innkalling til ordinær generalforsamling

Ordinær generalforsamling i Magnora ASA avholdes digitalt den 26 april 2022 kl. 09:00.

Frist for fullmaktsregistrering: 23 april 2021 kl. 17:00

Påmelding

Alle aksjonærer oppfordres til å gi fullmakt til å stemme for aksjene. Se fullmaktsskjema nedenfor.

Undertegnede vil delta på ordinær generalforsamling den 26 april 2022 og avgi stemme for:

”Antall” egne aksjer.

Påmelding gjøres elektronisk via selskapets hjemmeside https://magnoraasa.com/ eller via Investortjenester.

For påmelding via selskapets hjemmeside, må overnevnte pin og referansenummer oppgis.

Elektroniske aktører (innkalling via Investortjenester) får ingen pin og referansenummer og kan kun melde seg på via Investortjenester.

Alternativt kan du signere og sende dette påmeldingsskjemaet til Nordea Bank Abp, filial i Norge. E postadresse: nis@nordea.com / Postadresse: Nordea Bank Abp, filial i Norge, Client Relations NO, Postboks 1166 Sentrum, 0107 Oslo. Påmelding bes mottatt 22 april 2022 kl. 17:00.

Dersom aksjeeier er et foretak, oppgi navn på personen som vil møte for foretaket:

____

Sted	Dato	Aksjeeiers underskrift

Fullmakt uten stemmeinstruks for ordinær generalforsamling i Magnora ASA

Ref.nr.: "Refnr" **Pinkode: "Pin"**

Fullmakt gis elektronisk via https://magnoraasa.com/ eller via Investortjenester.
For fullmakt via selskapets hjemmeside, må ovennevnte pin og referansenummer oppgis.
Elektroniske aktører (innkalling via investortjenester) får ingen pin og referansenummer og kan kun gi fullmakt via Investortjenester.

Alternativt kan du signere og sende dette fullmaktsskjemaet til Nordea Bank Abp, filial i Norge. E postadresse: nis@nordea.com / Postadresse: Nordea Bank Abp, filial i Norge, Client Relations NO, Postboks 1166 Sentrum, 0107 Oslo.

Fullmakten må være mottatt senest innen 22 april 2022 kl. 17:00.

Fullmaktsskjemaet må være datert og signert.

Undertegnede gir herved leder av den ordinære generalforsamlingen (eller en person utpekt av han) fullmakt til å møte og avgi stemme på ordinær generalforsamling 26 april 2022 i Magnora ASA for alle mine/våre aksjer.

Sted	Dato	Aksjeeiers underskrift **(Undertegnes kun ved fullmakt)**

Angående møte- og stemmerett vises til allmennaksjeloven, især lovens kapittel 5. Dersom aksjeeier er et selskap, skal firmaattest vedlegges fullmakten.

MAGNORA ASA

Fullmakt med stemmeinstruks for ordinær generalforsamling i Magnora ASA

Ref.nr.: "Refnr" **Pinkode: "Pin"**

Fullmakter med stemmeinstruks kan kun registreres av Nordea Bank Abp, filial i Norge. E postadresse: nis@nordea.com / Postadresse: Nordea Bank Abp, filial i Norge, Client Relations NO, Postboks 1166 Sentrum, 0107 Oslo.
Fullmaktsskjemaet må være mottatt senest innen 22 april 2022 kl. 17:00.

Fullmaktsskjemaet må være datert og signert.

Undertegnede gir herved leder av den ordinære generalforsamlingen (eller en person utpekt av han) fullmakt til å møte og avgi stemme for alle mine/våre aksjer på ordinær generalforsamling 26 april 2022 i Magnora ASA for alle mine/våre aksjer. Stemmegivningen skal skje i henhold til instruksjon nedenfor. Dersom det ikke krysses av i rubrikken, vil dette anses som en instruks om å stemme i tråd med styrets forslag. Dersom det blir fremmet forslag i tillegg til, eller som erstatning for forslaget i innkallingen, avgjør fullmektigen stemmegivningen. Dersom det er tvil om forståelsen av instruksen, vil fullmektigen kunne avstå fra å stemme.

Agenda ordinær generalforsamling 2021	For	Mot	Astå
Sak 2: Valg av møteleder og en person til å medundertegne protokollen	☐	☐	☐
Sak 3: Valg av en person til å medundertegne protokollen	☐	☐	☐
Sak 4: Godkjennelse av innkalling og forslag til dagsorden	☐	☐	☐
Sak 6: Godkjennelse av årsregnskap og årsberetning for 2021 for Magnora ASA og konsernet	☐	☐	☐
Sak 7: Godkjennelse av retningslinjer for godtgjørelse til ledende ansatte	☐	☐	☐
Sak 8: Godkjennelse av Magnoras Godtgjørelsesrapport for 2021	☐	☐	☐
Sak 10: Godtgjørelse til medlemmer av styret, revisjonsutvalget og kompensasjonsutvalget	☐	☐	☐
Sak 11: Godtgjørelse til medlemmer av valgkomiteen	☐	☐	☐
Sak 12: Godkjennelse av revisors honorar for 2021	☐	☐	☐
Sak 13: Valg av medlemmer til styret	☐	☐	☐
Sak 13A: Valg av Torstein Sanness som styreleder	☐	☐	☐
Sak 13B: Valg av John Hamilton som styremedlem	☐	☐	☐
Sak 13C: Valg av Hilde Ådland som styremedlem	☐	☐	☐
Sak 14: Valg av medlemmer til valgkomiteen	☐	☐	☐
Sak 14A: Valg av Fredrik D. Sneve som leder	☐	☐	☐
Sak 14B: Valg av Gunerius Pettersen som medlem	☐	☐	☐
Sak 14C: Valg av Kristoffer Andenæs som medlem	☐	☐	☐
Sak 15: Videreføring av fullmakt til styret for tilbakekjøp av egne aksjer	☐	☐	☐
Sak 16: Fullmakt til styret til å beslutte utdeling av utbytte	☐	☐	☐
Sak 17A: Styrefullmakt til å utstede nye aksjer for oppkjøp, etc.	☐	☐	☐
Sak 17B: Styrefullmakt til å utstede nye aksjer for insentivprogram, etc.	☐	☐	☐
Sak 18: Opsjonsprogram	☐	☐	☐

Sted Dato Aksjeeiers underskrift
(undertegnes kun ved fullmakt med stemmeinstruks)

Angående møte- og stemmerett vises til allmennaksjeloven, især lovens kapittel 5. Dersom aksjeeier er et selskap, skal firmaattest vedlegges fullmakten.

Appendix 3: REMUNERATION POLICY FOR SENIOR MANAGEMENT

Introduction

This policy is established in accordance with the Norwegian Public Limited Liability Companies Act (the "Companies Act") Section 6-16a and related regulations for remuneration of senior management, and it has been prepared by the Board of Directors of Magnora ASA (the "Company" or "Magnora"). This policy is presented for approval at the annual general meeting to be held 27 April 2022. The principles in this policy apply for the senior management of the Company as defined in Section 6-16a of the Companies Act, as well as the members of the Board of Directors. The senior management currently consists of the CEO and the CFO of the Company.
The board of directors can deviate from this policy if required by regulatory requirements, material changes in the Group structure or ownership, if the CEO is to be changed, or if there are situations where the long-term interests of the Group require it. Any such deviations shall be approved by the Board of Directors of the Company, and the reason for such deviations shall be included in the minutes of the board meeting. Deviations shall also be described in the remuneration report produced each year.
The board of directors has taken an active role in establishing, reviewing and executing these guidelines. The board of directors shall prepare a proposal for guidelines for resolution by the general meeting at least every fourth year. The general meeting shall decide on such proposals. Resolved guidelines may also be amended by way of resolution of subsequent general meetings. The guidelines approved by the general meeting shall be published on the Company's website.

Purpose

The purpose of this policy is to align interests between executives and the Company's shareholders and stimulate a strong and enduring value-based culture and long-term shareholder value. The remuneration of the Senior Management shall promote the achievement of good financial results and leadership in accordance with the Company's values and business ethics and shall reflect the content and complexity of the executives' position as well as the performance of the individual, at the same time as it attracts and retains these key individuals.
In preparing this executive remuneration policy, considerations were also given to the remuneration components and employment terms of the Company's other employees, as well as the rate of increase in the remuneration over time, to assess whether the guidelines are reasonable.
The remuneration policy aims to provide a framework for remuneration of executives aligned with the Company's business strategy and long-term interests, including long-term sustainability, profitability and long-lasting growth in shareholder value.

Remuneration elements

In line with other Company personnel, the members of the executive team are offered standard employment contracts with terms and conditions consistent with industry standard and in line with corresponding jobs in the industry. The members of the executive team will typically have a 3 to 12 months' notice period. The notice period in the executive team's employment agreements shall not exceed 12 months. In accordance with market practice, the Board of Directors may request the resignation of the CEO at its own discretion but will be obliged to pay severance payment in the amount of 12 months' salary. The CFO does not have severance pay, but if the Company invokes non-competition clause in the employment agreement, the CFO shall receive compensation during the restrictive period, which may be up to six months. The total amount of compensation is limited to maximum 12 G.
The remuneration package for Senior Management consists of fixed salary, standard employee pension, insurance coverage, bonus (variable pay), and stock options. The salary shall reflect the tasks, responsibilities, competency, and performance that contributes to the achievement of the Company's goals. Equality and anti-discrimination shall also be considered in these evaluations. Furthermore, the overall compensation package must both reflect the competency and track level of the employee, as well as the compensation level in the general market to ensure Magnora is competitive and able to attract key personnel. As set out in the Performance Review Procedure, demonstration of core values, goals achievement, ability to accomplish responsibilities, and development plan is evaluated for all employees in Magnora, including Senior Management.
In order to reduce the risks of conflict of interests, no senior executive shall participate in the preparation or resolution regarding remuneration-related matters in which they are directly affected. The remuneration to the CEO shall be recommended by the chairman of the Board of Directors and approved by the Board of Directors on an annual basis, while the remuneration to the other members of the management team shall be recommended by the CEO, in consultation with the chairman, and approved by the Board of Directors on an annual basis.
Remuneration of senior management is a strategic tool for the Company to achieve its financial and operational goals while staying within its risk appetite to maximise shareholder value. The evaluation process takes into account Senior Management's demonstration of the Company's core values, which includes the Company's focus on the regulatory environments it operates in, as well as its impact on societies and the environment. Senior Management performs its annual risk assessment at the end of each year jointly with the board, which is also is a status for many of the KPI's evaluated at the Performance review mid-year. The bonus part of the compensation package is in place to promote and align Senior Management with the Company's goals and may

total up to maximum 150% of the fixed salary. The fixed cash salaries have no maximum levels. Awards of share options are also exercised by the general meeting and the board of directors to ensure alignment between remuneration of executives and shareholder value creation.
The Company may demand variable cash salary refunded to the same extent it may demand fixed cash salary refunded following expiry of the employment, typically in the event of erroneous payments or breach of contractual obligations.
Senior Managements may be paid, at the Board of Directors discretion, additional remuneration which may exceed the variable salary cap in extraordinary circumstances, provided that such extraordinary arrangements are made only at an individual level and with the view to either recruit or retain an executive, as compensation for extraordinary work beyond individual usual duties or as part of a termination settlement. Such remuneration may not be paid in an amount exceeding 100% of the executive's fixed salary.
Annual performance review shall be performed in May/June and effective date for compensation changes is 1 July.
There is no remuneration for board directorships of companies within the Group or companies Magnora has invested in.

Board of Directors

Each board member receives an annual remuneration determined by the general meeting on an annual basis. The board remuneration is paid quarterly. In addition, the involvement of the Chairman is evaluated annually by the general meeting and it is then determined how much he shall be compensated in addition to his fixed annual remuneration. The members of the board are also awarded share options by the general meeting based on their involvement during the past year.

Share option program

The Company has a share option program to align the incentives of the executives with shareholder value creation. The share option program has the following main terms:

- The strike price for each option shall be equal to the average closing price of the Company's shares the last 3 months before the day of the grant
- Granted options granted shall have a vesting period of at least 12 months and otherwise as determined by the board
- Exercisable options must be exercised within 5 years from the vesting date

The earnings from share option program may not exceed 50% of the annual fixed cash salary of each senior executive.

Pension plan and insurance

The Company has established a pension scheme in accordance with the Norwegian Occupation Pension Act. The pension scheme is based on a defined contribution pension plan for all Norwegian employees, including the Norway based executive team. The pension scheme covers salaries from 0G to 12G and is in accordance with Norwegian legislation.
No members of the Executive Management have performance-based pension plans and there are no current loans, prepayments or other forms of credit or guarantees from the Company to its executive team.
The Company may, but currently has not, signed any early retirement agreements for members of the executive team.
The Company compensates the executive team and their families, as defined as close associates pursuant to the Norwegian Securities Trading Act section 2-5 no. 1 and 2, for health and life insurance plans in line with standard conditions for executive positions, in addition to mandatory occupational injury insurance required under Norwegian law.
The pension and insurance benefits may not exceed 25% of the annual fixed cash salary of each senior executive.

Other benefits

Senior Management may be offered benefits common for comparable positions, e.g. free telephone service, home PC, free broadband service, newspapers. There are no special restrictions on the type of other benefits that can be agreed on.
Premiums and other costs related to non-financial benefits may not exceed 25% of the annual fixed cash salary of each senior executive.

Appendix 4: PROPOSAL FROM THE NOMINATION COMMITTEE OF MAGNORA ASA

FOR THE ANNUAL GENERAL MEETING ON 26 APRIL 2022

1. Introduction - mandate

In accordance with section 7 of the Articles of Association, the Nomination Committee was re-elected atthe Company's ordinary Annual General Meeting (AGM) on 27 April 2021:

Fredrik D. Sneve	-	Chairman
Tom Olav Holberg	-	Member
Kristoffer Andenæs	-	Member

Tom Olav Holberg later resigned from the nomination committee in June 2021and the following person has been proposed as a replacement:

Gunerius Pettersen	-	Member

The mandate of the Nomination Committee is to propose candidates for the Board of Directors to be elected by the shareholders and the Nomination Committee, and to propose the remuneration of the Board of Directors.

Since the AGM on 26 May 2020, the Board has consisted of the following shareholder elected directors:

Torstein Sanness	-	Chairman
John Hamilton	-	Board member
Hilde Ådland	-	Board member

All members of the Board of Directors were re-appointed at the AGM on 27 April 2021 for a period until the AGM in 2022 and aretherefore up for election. Torstein Sanness has been a member of the board since 2017, John Hamilton since 2018, and Hilde Ådland since 2018.

2. Proposal – election of board members

As part of the preparation of this proposal, the Nomination Committee has held meetings with board members and been in dialogue with the larger shareholders.

Through its work, the Nomination Committee has been able to establish satisfaction with the composition and competence of the board of directors. All current, permanent members of the board have accepted to be available for re-election.

With reference to the above, the Nomination Committee proposes the following shareholder elected directors for the period until the AGM in 2023:

Torstein Sanness	-	Chairman (re-elected)
John Hamilton	-	Board member (re-elected)
Hilde Ådland	-	Board member (re-elected)

Information about Board members proposed by the Nomination Committee for re-election is available at the Company's web pages www.magnoraasa.com.

The Nomination Committee notes that the composition of the proposed Board of Directors complies with recommendations and requirements pertaining to continuity, independence, professional competence (including qualifications for establishing an Audit Committee) and gender diversity.

The Nomination Committee recommends that those members of the board elected at the forthcoming AGM, are elected for a period until the AGM in 2023.

3. Proposal – remuneration to the Board of Directors

The AGM in 2021 determined the remuneration of the Board of Directors for the forthcoming election period until the AGM in 2021 as follows:

Board's Chairman	NOK 450,000
Independent Board members	NOK 290,000
Chair Audit Committee	NOK 50,000
Member Audit Committee	NOK 30,000

The Nomination Committee recommends continuing the practice of determining Board remuneration for the forthcoming election period, to be paid in quarterly installments.

The Nomination Committee proposes that the General Meeting approves the followingBoard remuneration for the period from the AGM in 2022 until the AGM in 2023:

Board's Chairman	NOK 470,000
Independent Board members	NOK 310,000
Chair Audit Committee	NOK 60,000
Member Audit Committee	NOK 40,000

In addition to the remuneration to the board, the nominating committee proposes to continue the stock option program for members of the board. First and foremost, the intention of the program is, given the status of the corporate development of Magnora, to incentivise the board to maximise shareholder value creation. The proposal is to award 100,000 share options to Chairman Torstein Sanness. The proposed vesting period is 3 years with a gradual vesting, and with a 5-year duration of the options. The terms of the options are to be in line with Magnora´s Share OptionPlan.

The period between the AGM in 2021 and 2022 continued to be a transition year for Magnora, as it continued to build its investment portfolio and develop renewable energy projects. The Chairman and management, aided by the board, were key to evaluate and finalise the transactions the Group entered into during 2021.The Chairman has been instrumental in this value creation and has continued to be involved in a range of activities together with Magnora´s management. In order to compensate for this work, it is proposed that the Chairman receives an additional NOK 700,000 fee. This fee is to be paid out according to Magnora´s management plan and according to the calendar year.

4. Proposal – remuneration to the Nomination Committee

Based on the Nomination Committee's work in the period from the AGM in 2021, hereunder the character of and time spent on the assignment (cf. the Norwegian Code of Practice for Corporate Governance section 7), the remuneration per year to members of the Nomination Committee is proposed as follows for the period until the AGM in 2023. The members will receive the following fees for the work performed in the period between the AGM in 2022 and 2023:

Fredrik D. Sneve(Chairman)	NOK 70,000
Gunerius Pettersen (Member)	NOK 50,000
Kristoffer Andenæs (Member)	NOK 50,000

5 April 2022

Fredrik D. Sneve
(sign.)

Kristoffer Andenæs
(sign.)