

To the shareholders of Ultimovacs ASA

Recommendations by the Nomination Committee

The Nomination Committee has interviewed all Members of the Board and the CEO regarding function and roles of the Board, and made an evaluation of the Board's performance and its combined experience and professional profile. The proposal below has been unanimously resolved by the Nomination Committee.

Election of Members of the Board of Directors:

All Members of the Board are up for election at the General Assembly. Based on the fact that the Board has a well suited professional profile and is working well as a team, the Nomination Committee proposes to re-elect all board members for a period of one year. Each member has accepted nomination for re-election. The nominated Members to the Board:

Jonas Einarsson, Chairman

Kari Grønås

Eva Dugstad

Leiv Askvig

Kristin Wilhelmsen

Ketil Fjerdingen

Henrik Schüssler

Håkan Englund, deputy member

Remuneration of the Board of Directors:

For the period to the General Assembly 2021, the Nomination Committee proposes that the Chairman of the Board shall receive NOK 400000 and the Members of the Board shall receive NOK 200000. These rates are unchanged from the period up to the General Assembly 2020.

Remuneration of members of Board Committees:

The Nomination Committee proposes that members of Board Committees like the Audit Committee, the Compensation Committee etc shall receive NOK 20000 and the leader of the Committee shall receive NOK 35000.

Nomination and remuneration of the Nomination Committee:

All members of the Nomination Committee were in 2019 elected for two years, but each member can be substituted by the Annual General Assembly. The Nomination Committee members are Ole Kristian Hjelstuen (Chairman), Hans Peter Bøhn and Jakob Iqbal. The Nomination Committee proposes that the committee stays unchanged until the General Assembly 2021 and that the remuneration for the period from the General Assembly 2020 to the General Assembly 2021 is NOK 35000 for the Chairman and NOK 20000 the members.

Oslo, 25 March 2020

On behalf of the Nomination Committee



Ole Kristian Hjelstuen

Jakob Iqbal

Hans Peter Bøhn