thor medical

THOR MEDICAL ASA

NOMINATION COMMITTEE PROPOSAL

ANNUAL GENERAL MEETING 2024

Approved by the nomination committee 19th March 2024

This proposal has been prepared by the nomination committee (the "**Committee**") in Thor Medical ASA ("**Thor Medical**" or the "**Company**") in accordance with the Company's articles of association of the Company (the "**Articles**") and the instructions for the Committee as resolved by the general meeting. The proposal is presented to the annual general meeting of the Company to be held on 11 April 2024.

The Committee currently comprises the following members:

- Didrik Leikvang (chairperson)
- Jørn Aage Johansen (member)
- Jon Magne Asmyr (member)

The Committee prepares proposals to the Company's general meeting regarding candidates to Thor Medical's board of directors (the "**Board**") and members of the Committee, and remuneration to the members of the Board and the members of the Committee.

1 ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS

The current Board was elected at the annual general meeting held on 28 June 2023, for a period of two years. The Articles did provide that Board members shall be elected for a term of one year at a time. To facilitate a board term of two years the nomination committee has proposed that the Articles are amended by the annual general meeting in 2024 to remove the time limitation related to the terms of the Board members. Further to the revised articles it is noted that none of the board members are up for election.

2 REMUNERATION TO THE BOARD OF DIRECTORS

2.1 Remuneration of Board Members from the Annual General Meeting 2024

The Committee proposes the following remuneration for the period starting at the annual general meeting 2024 and ending at the annual general meeting 2025.

- Chairperson: 350k NOK / Year
- Board members: 300k NOK / Year

2.2 Restricted Stock Units to Board Members

The annual general meeting 2016 approved a program (the "**RSU Program**") pursuant to which the members of the Board may choose to receive their remuneration, or parts thereof, in the form of restricted stock units ("**RSUs**"). The RSU Program has thereafter been renewed at every annual general meeting up to and including the annual general meeting 2023. The Committee recommends that the RSU Program is continued and that the Board members shall have the right to receive their remuneration, or a part thereof, for the period from the annual general meeting 2024 to the annual general meeting 2025 in the form of RSUs. Each member of the Board will have three alternatives when the remuneration to the members of the Board is resolved by the annual general meeting 2024:

I. Receive 100 % of the Board remuneration in the form of RSUs;
II. Receive 1/3 of the Board remuneration in cash and 2/3 in the form of RSUs; or
III. Receive 2/3 of the Board remuneration in cash and 1/3 in the form of RSUs;

The number of RSUs to be granted to the board is calculated as the NOK amount of the RSU opted portion of total compensation to the board director, divided by the market price for the Thor Medical share less the exercise price of NOK 0.20 per share (corresponding to the nominal value of the shares). The market price is calculated as volume weighted average share price the 10 trading days prior to the grant date.

For further information on the RSU Program, see page 55 in the company's annual report for 2023, which is available at Thor Medical's website www.thormedical.no.

3 MEMBERS AND REMUNERATION OF THE COMMITTEE

3.1 Members of the Committee

The current Committee was elected at the annual general meeting 2023, and the term of every member of the Committee's expires at the annual general meeting 2024. The Committee proposes the re-election of the current Committee until the annual general meeting 2026. The Committee comprise of the following members:

- Didrik Leikvang (chairperson)
- Jørn Åge Johansen (member)
- Jon Magne Asmyr (member)

Further, the Committee proposes that the Articles are amended so that the term of the Committee members is two years as for the board members. The Committee believes that this will provide a better continuity for the composition of the Committee and generally be in line with market practice,

3.2 Remuneration to the Committee

The Committee recommends to make no amendments to the current remuneration of the Committee. Thus, the Committee proposes that the annual general meeting resolves that the remuneration of the Committee for the period starting at the annual general meeting 2024 and ending at the annual general meeting 2025 shall be:

Chairperson: 30k NOK / Year
Members: 25k NOK / Year

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The proposals from the Committee are unanimous.

19th March 2024

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Nomination Committee Thor Medical ASA
Didrik Leikvang (Chairperson)