

## THE BOARD OF DIRECTORS' REASONING AND PROPOSAL FOR THE RESOLUTIONS TO BE PASSED

**Item 4      Approval of the 2023 annual accounts of AMSC ASA, group consolidated accounts and the Board of Director's report.**

The annual report which comprises the annual accounts, the Board of Directors' report and the audit opinion for 2023, is available at the Company's website: [www.amscasa.com](http://www.amscasa.com).

The Board of Directors proposes that the General Meeting passes the following resolution:

*"The General Meeting approves the annual accounts for 2023 for AMSC ASA, group consolidated accounts and the Board of Director's Report."*

**Item 5      Approval of the report on salary and other remuneration to the executive management of the Company for 2023.**

In accordance with section 6-16b of the Norwegian Public Limited Liability Companies Act, the Board of Directors has prepared a report on salary and other remuneration to the executive management of the Company for the year 2023. The report is available at the Company's website. The annual report on remuneration will be presented to the general meeting and be subject to the shareholder's advisory vote.

The Board of Directors has prepared a report on salary and other remuneration to executive management for the financial year 2023, in accordance with section 6-16b of the Norwegian Public Limited Liability Companies Act.

The Board of Directors proposes that the General Meeting passes the following resolution with regard to the report:

*"The General Meeting endorses the report on salary and other remuneration to executive management for 2023 pursuant to the Norwegian Public Limited Liability Companies Act section 6-16b."*

**Item 7      Stipulation of remuneration to the members of the Board of Directors.**

The recommendations from the Nomination Committee are available at the Company's website.

The Board of Directors proposes that the General Meeting passes the following resolution:

*"In accordance with the recommendation from the Nomination Committee, the General Meeting approves that the remuneration rates for members of the Board of Directors for the period from the 2023 Annual General Meeting up to the 2024 Annual General Meeting shall be as follows:*

- *NOK 588,000 to the Chairperson of the Board*

- NOK 461,000 to each of the other Board members.

*The above fees include remuneration for audit committee-related work.”*

**Item 8 Stipulation of remuneration to the members of the Nomination Committee.**

The recommendations from the Nomination Committee are available at the Company’s website.

The Board of Directors proposes that the General Meeting passes the following resolution:

*”In accordance with the recommendation from the Nomination Committee, the General Meeting approves that the remuneration rate for members of the Nomination Committee for the period from the 2023 Annual General Meeting up to the 2024 Annual General Meeting shall be NOK 55,000 for the chair of the committee and NOK 44,000 for each member.”*

**Item 9 Approval of the remuneration to the auditor for 2023.**

The Board of Directors proposes that the General Meeting passes the following resolution:

*“The remuneration to the auditor of NOK 880 000 ex. VAT for the audit of the Company’s 2023 annual accounts is approved. Fees to PriceWaterhouseCoopers AS for services other than audit during 2023 are included in Note 3 to the group consolidated accounts.”*

**Item 10 Approval of changes to the Remuneration Policy.**

In accordance with section 6-16a of the Norwegian Public Limited Liability Companies Act, the Board of Directors has established a policy for determining salary and other remuneration for the executive management of the Company, which was approved by the annual general meeting in 2021 (the “**Remuneration Policy**”). The Remuneration Policy is subject to approval by the general meeting upon any material changes.

The Board of Directors proposes certain changes to the Remuneration Policy to facilitate remuneration for the executive management in the form of discretionary bonuses. The changes entail that the existing index bonus scheme for the executive management is replaced to implement a discretionary cash bonus scheme.

The proposed new Remuneration Policy is available at the Company’s website.

The Board of Directors proposes that the General Meeting passes the following resolution:

*“The General Meeting approves the changes to the policy for determining salary and other remuneration to the executive management pursuant to the Norwegian Public Limited Liability Companies Act section 6-16a.”*

**Item 11 Election of members to the Board of Directors.**

The recommendations from the Nomination Committee are available at the Company's website.

The Board of Directors proposes that the General Meeting passes the following resolution:

*"In accordance with the recommendation from the Nomination Committee, Peter Ditlef Knudsen and Frank O. Reite are re-elected as members of the Board of Directors for a period of two years.*

*The Board of Directors of AMSC ASA will then consist of the following members:*

*Annette Malm Justad (Chairperson)*

*Peter Ditlef Knudsen*

*Frank O. Reite."*

**Item 12 Election of members to the Nomination Committee.**

The recommendations from the Nomination Committee are available at the Company's website.

The Nomination Committee proposes that the General Meeting passes the following resolution:

*"In accordance with the proposal from the Nomination Committee, Charlotte Håkonsen is re-elected as chair and Ingebret G. Hisdal is re-elected as member of the Nomination Committee, both for a period of two years.*

*The Nomination Committee of AMSC ASA will then consist of the following members:*

*Charlotte Håkonsen (Chairperson)*

*Ingebret G. Hisdal (member)*

*Hilde Kristin Ramsdal (deputy member)."*

**Item 13 Authorization to the Board of Directors for payment of dividends.**

To facilitate for payment of dividend on an on-going basis, the Board of Directors proposes that the General Meeting passes the following resolution:

*"The General Meeting grants the Board of Directors authorization to resolve payment of dividends based on the Company's annual accounts for 2023. The authorization is valid up to the Annual General Meeting in 2025."*

**Item 14      Authorization to the Board of Directors to acquire treasury shares in connection with incentive scheme for employees.**

The Board of Directors proposes that the General Meeting passes the following resolution:

- 1. The Board of Directors is authorized to acquire treasury shares with a total nominal value of NOK 2,500,000.*
- 2. The authorization is valid up to the Annual General Meeting in 2025, but no longer than June 30, 2025.*
- 3. Treasury shares shall be acquired for a consideration of minimum NOK 1 and maximum NOK 300 per share.*
- 4. The Board of Directors is free to decide the method of acquisition and disposal of treasury shares. The authorization can be used in situations as described in the Securities Trading Act section 6-17.*
- 5. The authorization can only be used in connection with the incentive scheme for employees.*

**Item 15      Authorization to the Board of Directors to acquire treasury shares for investment purposes or subsequent sale or deletion of such shares.**

The Board of Directors proposes that the General Meeting passes the following resolution:

- 1. The Board of Directors is authorized to acquire treasury shares with a total nominal value of NOK 7,186,383.*
- 2. The authorization is valid up to the Annual General Meeting in 2025, but no longer than June 30, 2025.*
- 3. Treasury shares shall be acquired for a consideration of minimum NOK 1 and maximum NOK 300 per share.*
- 4. The Board of Directors is free to decide the method of acquisition and disposal of treasury shares. The authorization can be used in situations as described in the Securities Trading Act section 6-17.*
- 5. The authorization can only be used for investment purposes or subsequent sale or deletion of such shares.*

**Item 16      Authorization to the Board of Directors to acquire treasury shares in connection with acquisitions, mergers, de-mergers or other transactions.**

The Board of Directors proposes that the General Meeting passes the following resolution:

1. *The Board of Directors is authorized to acquire treasury shares with a total nominal value of NOK 7,186,383.*
2. *The authorization is valid up to the Annual General Meeting in 2025, but no longer than June 30, 2025.*
3. *Treasury shares shall be acquired for a consideration of minimum NOK 1 and maximum NOK 300 per share.*
4. *The Board of Directors is free to decide the method of acquisition and disposal of treasury shares. The authorization can be used in situations as described in the Securities Trading Act section 6-17.*
5. *The authorization can only be used for the purpose of utilising the company's shares as transaction currency in acquisitions, mergers, de-mergers or other transactions.*

**Item 17      Authorization to the Board of Directors to increase the share capital in connection with future investments etc.**

The Board of Directors proposes that the General Meeting passes the following resolution:

1. *The Board of Directors is authorized to increase the share capital by up to NOK 14,372,767.*
2. *The authorization is valid up to the Annual General Meeting in 2025, but no longer than June 30, 2025.*
3. *The pre-emptive rights of the existing shareholders pursuant to section 10-4 of the Public Limited Liability Company's Act may be derogated from.*
4. *The authorization includes share capital increase against non-cash contributions, rights to assume special obligations on the Company in addition to resolution of merger and demerger, cf. the Public Limited Liability Company's Act section 13-5 and 14-6 (2). The authorization can be used in situations as described in the Securities Trading Act section 6-17.*
5. *The authorization can only be used in connection with strengthening of the Company's equity capital, or to raise equity capital for future investments within the Company's scope of operations.*