

RECOMMENDATION OF THE NOMINATION COMMITTEE

1. INTRODUCTION

The Nomination Committee of Nordic Nanovector ASA comprises of Johan Christenson (chairman), Egil Bodd and Pål Erik Robinson.

The Nomination Committee has since the previous annual general meeting, held 4 formal meetings, with numerous additional interactions via phone and e-mail. The Nomination Committee has discussed the work of the Board of directors (the "**Board**") and the Board's sub-committees with the Chairman of the Board. The Nomination Committee has interviewed Board members and certain members of the management team. The Nomination Committee has also received feedback from individual shareholders concerning the composition of the Board.

Prior to the annual general meeting to be held on 28 April 2021 (the "**2021 AGM**"), the Nomination Committee has discussed in detail the requirements the Board should fulfill in terms of competences, experience and background, taking into account, among other things, the Company's strategic development, governance and control as well as the size, breadth and diversity of competence, age, gender, background and experience. In addition, independency matters have been taken into account in the Nomination Committee's discussions, and an assessment has also been made of the capacity for each individual Board member to devote sufficient time and commitment to the work of the Board.

The term for all the current members of the Board and all the members of the Nomination Committee expires on the date of the 2021 AGM. Further, the remuneration for the Board and the members of the Nomination Committee has been resolved for the period until the 2021 AGM.

In accordance with the Articles of Association and the Instructions for the Nomination Committee adopted by the General Meeting held on 12 November 2014 and amended on the General Meeting held on 24 May 2017 (the "**Instructions**"), the Nomination Committee will in this recommendation present its proposals for members of the Board, members of the Nomination Committee, and remuneration for such members.

The Nomination Committee has, when preparing its proposals, taken into consideration the matters that are to be taken into consideration by the Nomination Committee pursuant to the Instructions, and such other matters which the Nomination Committee has deemed appropriate as further described above. The proposals have been unanimously resolved by the Nomination Committee.

2. NOMINATION OF BOARD OF DIRECTORS

The Board has seven shareholder-elected members and currently consists of the following members:

Name	Served since	Term expire
Jan Hendrik Egberts, Chairman	February 2019	2021 AGM
Per Samuelsson	November 2014	2021 AGM
Hilde Hermansen Steineger	November 2014	2021 AGM
Jean-Pierre Bizzari	May 2016	2021 AGM
Joanna Horobin	October 2016	2021 AGM
Rainer Boehm	May 2018	2021 AGM
Karin Meyer	June 2020	2021 AGM

Except for Hilde Hermansen Steineger, all of the Board members are up for election at the 2021 AGM. The Nomination Committee proposes that these Board members are re-elected for one year until the annual general meeting in 2022 (the "**2022 AGM**"). Hilde Hermansen Steineger who has served as a Board member since November 2014, has, due to increased workload, responsibilities and competing priorities, decided not to stand for re-election at the 2021 AGM.

Solveig Hellebust has been nominated for election as a new board member at the 2021 AGM. She has 20 years of business experience mainly in strategic Human Resources and Financial Operations for leading businesses in Norway. She is currently Senior Vice President and Chief HR Officer at Yara International ASA, a global agriculture company, and was previously Group Executive Vice President People and Operations at DNB, Norway's largest financial services group. She has also held roles at the biotech company Pronovo BioPharma ASA and at Telenor Group, the international telecommunications group.

During Mrs Hellebust's career she has held Board roles at several organisations and institutions in Norway, most recently as a non-executive Director of Finansnæringens Arbeidsgiverforening – Norway's Financial Industry Employers' Association (April 2009 – June 2018). Previously, she has held Board roles at Finanspersonell AS, Fafo Institute, Telenor Pension Fund, Norwegian Central Bank ("Norges Bank") and the Norwegian School of Management. She currently holds no Directorships.

Mrs Hellebust is a Norwegian citizen and resides in Norway.

The Nomination Committee has emphasized that the Board should be diverse in terms of background, competence and experience and it is the Nomination Committee's view that the proposed Board composition ensures these qualities.

If the 2021 AGM adopts the Nomination Committee's proposal, all the Board members will continue to serve to the 2022 AGM when their renewed term will expire.

Information regarding the current members of the Board is available at Nordic Nanovector's website www.nordicnanovector.com.

Except for Per Samuelsson, who is a partner at Odlander/Fredrikson/HealthCap, all Board members are independent of the Company's significant business relations and large shareholders (shareholders holding more than 5% of the shares in the Company). The proposed Board composition is compliant with the requirements for independence as set out in the Norwegian Code of Practice for Corporate Governance (NUES).

3. NOMINATION OF NOMINATION COMMITTEE

The Company's Nomination Committee currently consists of the following members:

Name	Served since	Term Expire
Johan Christenson, Chairman	November 2014	2021 AGM
Egil Bodd	May 2018	2021 AGM
Pål Erik Robinson	June 2020	2021

All of the Nomination Committee members are up for election at the 2021 AGM. The Nomination Committee proposes that all of the Nomination Committee members are re-elected for a period of one year until the 2022 AGM.

Information regarding the current members of the Nomination Committee is available at Nordic Nanovector's website www.nordicnanovector.com.

4. REMUNERATION OF THE BOARD OF DIRECTORS

4.1 Remuneration to the Board of directors for the period from the 2021 AGM to the 2022 AGM

In order to attract eligible Board-members with relevant international experience, the Nomination Committee has previously, through an independent consultant, conducted a peer group analysis on board compensation. Based on this analysis and further considerations, the Nomination Committee, proposes that the remuneration to the Board of directors may be given, in full or in part, in the form of restricted share units (see section 4.2 below).

The Committee further proposes that the 2021 AGM resolves that the remuneration for the Chairman and the members of the Board for the period from the 2021 AGM to the 2022 AGM shall be:

Chairman - NOK 600,000

Directors - NOK 330,000

The Nomination Committee further proposes that members of Board Committees such as the Audit Committee, the Compensation Committee and the Clinical Strategy Committee shall receive an additional remuneration of NOK 4,000 per committee meeting, but not less than NOK 20,000 for each committee member (NOK 8,000 per meeting and minimum 40,000 to the chairpersons of each of the committees). In order to attract international board members, the Nomination Committee proposes to pay Board members EUR 100 per lost working hour when traveling to attend the Board meetings.

4.2 Restricted stock units to the Board members

The annual general meeting in May 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 was renewed at the annual general meetings in 2017, 2018, 2019 and 2020. The Nomination 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 2021 AGM to the 2022 AGM 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 2021 AGM:

a) Receive 100 % of the Board remuneration in the form of RSUs;

- b) Receive 1/3 of the Board remuneration in cash and 2/3 in the form of RSUs; or
- c) Receive 2/3 of the Board remuneration in cash and 1/3 in the form of RSUs;

For further information of the RSU Program, see page 95 in the company's annual report for 2020, which is available at Nordic Nanovector's website www.nordicnanovector.com.

5. REMUNERATION OF THE NOMINATION COMMITTEE

The Nomination Committee further proposes that the 2021 AGM resolves that the remuneration for the Chairman and the members of the Nomination Committee for the period from the 2021 AGM to the 2022 AGM shall be:

Chairman	-	NOK 45,000
Members	-	NOK 25,000

The Nomination Committee of Nordic Nanovector ASA

Johan Christenson
Chairman

Egil Bodd

Pål Erik Robinson