Instructions for the Nomination Committee

Approved by the general meeting of DOF Group ASA on 25 May 2023,
effective from 22 June 2023, the first day of listing
of the Company's shares on Oslo Børs/Euronext Expand

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1 OBJECTIVE/PURPOSE AND MANDATE

DOF Group ASA (hereinafter "**DOF**" or the "**Company**", and together with its consolidated subsidiaries, the "**Group**") has established a nomination committee, cf. clause 6 of the Company's articles of association. This instruction contains the guidelines regarding the members of the nomination committee, its tasks and procedures.

When performing its tasks as nomination committee for the Company (the "**Nomination Committee**"), the Nomination Committee shall abide by the laws and regulations regarding representation on the board of directors on a publicly listed company. As far as possible, the Nomination Committee shall attend to the principles in the Norwegian Code of Practice for Corporate Governance ("**NUES**").

2 COMPOSITION AND TERM OF OFFICE

The Nomination Committee shall consist of three members. The majority of the members shall be independent from the board of directors and the management. Members are elected for two years at a time, unless otherwise has been resolved by the general meeting.

The Company's general meeting elects the members of the Nomination Committee, including its chairperson, stipulates guidelines for the nomination committee and determines remuneration to the committee's members. Costs incurred by the Nomination Committee shall be covered by the Company.

3 TASKS AND PROCEDURES

The Nomination Committee shall:

a) Recommend to the General Meeting the candidates for the Board of Directors, including Chairman of the Board.
b) Ensure that the Board evaluates its own work and competence annually.
c) Recommend to the General Meeting the remuneration to the Board and the Boards' subcommittees.
d) Recommend to the General Meeting the new members to the Nomination Committee, including Chairman of the Nomination Committee.

When recommending members to the Board of Directors and the Nomination Committee, the Nomination Committee shall ensure the composition of said committees to attend to the interests of the shareholders.

The Chairman of the Board shall meet with the Nomination Committee when summoned. The Nomination Committee can demand the information it needs from the Board, the Management and others who has information relevant to the committees' tasks. The Nomination Committee can make contact with, and use external advisors. The assessment report by the Board should be taken into consideration by the Nomination Committee.

When performing its tasks, the Nomination Committee shall approach the shareholders, and discuss its recommendation with the largest shareholders. The shareholders may propose candidates to the Board and the Nomination Committee within reasonable time before the recommendation is given. Information regarding the deadline for such proposals should be made available on the website of the Company.

The Nomination Committee shall ensure that the proposed candidates are eligible for election, and confirm whether they are willing to take a seat on the Board or as member of the Nomination Committee.

The Nomination Committee shall ensure that the proposed candidates have the necessary experience, competence and capacity to perform the tasks as members of the Board or of the Nomination Committee to a satisfactory degree, and that there is adequate change among the members of said body.

The Nomination Committee shall perform necessary evaluations regarding aptness and suitability of the proposed candidates before nominations are made. The Nomination Committee shall also ask the representative whether there are changes in the information that was presented upon their evaluation, prior to election.

When evaluating candidates to the Board, the Nomination Committee shall take into account the fact that the Board shall function as a collegiate body, and that the composition of the Board ensures that it can act independent of special interests.

The Nomination Committee shall meet at summons from the Chairman, or when one member ask for a meeting. Meetings can be held in person, by telephone or in writing that involves the members.

The Nomination Committee has a quorum when two or more of its members attends, provided that all the members have been given time and opportunity to attend the meeting. Should the Nomination Committee not reach a unanimous decision, the Nomination Committee's recommendation shall be attained by a majority of votes. In case of a tie, the chairperson shall have the casting vote.

The members of the Nomination Committee shall ensure that they are not incompetent to perform the tasks put before them.

Records shall be kept from the meetings of the Nomination Committee. The records shall be archived by the Chairman of the Nomination Committee.

4 REMUNERATION TO THE BOARD

The remuneration to the Board shall reflect the responsibility of the Board, its competence, time spent and the complexity of the business. The remuneration to the Board shall not be dependent on results, and should not contain stock options. Remuneration to the Board can be paid in a combination of stocks (at market price) and cash. The remuneration can be split in a fixed remuneration for the responsibility and remuneration for tasks performed relating to meetings.

The remuneration is determined by the General Meeting.

5 RECOMMENDATION

The recommendation from the Nomination Committee shall be given so that it can be presented to the shareholders with the summons to the general meeting. A copy of the recommendation is to be sent to the Chairman of the Board.

The recommendation shall state how it protects the interests of the shareholders and the Company.

The recommendation shall contain relevant information regarding the Board and its composition, the candidates to the Board and the Nomination Committee. The recommendation should contain information regarding the competence, capacity and independence of the candidates. Information regarding the members of the Board should include age, education and experience. The recommendation should also contain information regarding the length of the position as Board member, owner-interests in the Company, any assignments for the Company, assignments of interests in other companies or organizations. When there is proposed a reelection, the recommendation can point to information in the annual report.

The recommendation shall account for the tasks performed by the committee.

The recommendation shall be presented at the General Meeting by the Chairman of the Nomination Committee or the Chairman of the General Meeting. The recommendation shall be signed by the members of the committee, and be attached to the minutes from the General Meeting.

6 CONFIDENTIALITY

The Nomination Committee shall be cautious with information regarding candidates to the Board or the Nomination Committee.

The Nomination Committee shall keep confidential all information that it receives or obtains regarding candidates and the Company, and ensure that all such information is stored in a satisfactory way.

7 INSTRUCTION

The Nomination Committee shall evaluate this instruction annually. Changes to the instruction shall be decided by the General Meeting.

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