

**INNKALLING TIL ORDINÆR
GENERALFORSAMLING I
HERMANA HOLDING ASA**
(Org. nr. 932 142 457)
("Selskapet")

Aksjeeierne i Hermana Holding ASA innkalles til ordinær generalforsamling den 29. april 2025 kl. 10:00 som avholdes i lokalene i Advokatfirmaet Schjødt, Tordenskiolds gate 12, Oslo.

I henhold til allmennaksjeloven §5-2(1) er det kun de som er aksjeeiere i selskapet på registreringsdatoen som er fem virkedager før generalforsamlingen (dvs. 22. april 2025, "registreringsdatoen")) som har rett til å delta og stemme på generalforsamlingen. Aksjeeiere per registreringsdatoen som vil delta på generalforsamlingen bes melde seg på via www.hermanaholding.com eller via VPS Investortjenester innen kl. 16:00 norsk tid 25. april 2025.

Alle aksjonærer oppfordres til å gi fullmakt til å stemme for aksjene, eller å forhåndsstemme elektronisk via VPS. Stemme kan ikke avgis over telefon under møtet.

Vedlagt i denne innkallingen ([vedlegg 2](#)) er skjema for å gi fullmakt til møteleder eller en person utpekt av møteleder. Skjemaet består av to alternative deler: Én del hvor møteleder står fritt til å avlegge stemme i den enkelte sak på agendaen, og én hvor aksjonæren selv krysser av for ønsket stemme i hver sak. Aksjonærene står fritt til å velge hvilken del som benyttes, og de kan også benytte andre daterte og signerte fullmakts-skjema hvis ønskelig. Fullmakter skal være mottatt av Selskapet eller Nordea Bank Abp, filial i Norge, alternativt elektronisk via VPS Investortjenester innen kl. 16:00 norsk tid 25. april 2025.

Selskapet vil tilrettelegge for at aksjonærer kan ringe inn på generalforsamlingen, overvære møtet og stille spørsmål til Selskapets representanter. Innringingsdetaljer vil finnes, fra noen dager før møtet, på Selskapets hjemmeside, www.hermanaholding.com. Det kan ikke avlegges stemme over telefon.

Styrets forslag til dagsorden følger på neste side.

I tillegg har dette dokumentet følgende vedlegg:

- Vedlegg 1: Styrets forslag til beslutninger
- Vedlegg 2: Påmeldings- og fullmaktskjema
- Vedlegg 3: Retningslinjer for valgkomiteen (forslag)
- Vedlegg 4: Retningslinjer for lønn og annen godtgjørelse til ledende personer (forslag)
- Vedlegg 5: Innstilling fra valgkomiteen

English office translation. In case of discrepancies the Norwegian version shall prevail:

**NOTICE OF ANNUAL
GENERAL MEETING
IN HERMANA HOLDING ASA**
(Reg. no. 932 142 457)
(the "Company")

The shareholders of Hermana Holding ASA are called to the annual general meeting (AGM) to be held at the offices of law firm Schjødt at Tordenskiolds gate 12, Oslo on 29 April 2025 at 10:00 (CET).

Pursuant to section 5-2(1) of the Public Limited Liability Companies Act, only those who are shareholders five business days before the general meeting (i.e. 22 April 2025, the "record date") have the right to participate and vote at the general meeting. Shareholders as per the record date wishing to participate need to sign up via www.hermanaholding.com or via VPS Investor Services **no later than 4pm Norwegian time 25 April 2025**.

All shareholders are urged to give proxy to vote the shares, or to vote electronically in advance via VPS. Votes cannot be cast by phone during the meeting.

Attached in this notice ([appendix 2](#)) is a form of proxy to the chair of the meeting, or anyone designated by him. The form has two alternative parts: One where the chair of the meeting is free to cast votes in each matter on the agenda, and one where the shareholder ticks the box for the desired vote in each matter. The shareholders are free to choose which part to use and may also use other dated and signed proxy forms if they wish. Proxy forms must be received by the Company or Nordea Bank Abp, filial i Norge, or electronically with VPS Investor Services, **no later than 4pm Norwegian time 25 April 2025**.

The Company will arrange for shareholders to be able to call in to the meeting and as such participate in it and be able to ask questions to the Company's representatives. Call-in details are found from a few days before the meeting on www.hermanaholding.com. Votes cannot be cast by phone.

The agenda proposed by the Board of Directors ("the Board") follows on the next page.

Also, this document has the following appendices:

- Appendix 1: The Board's proposed resolutions
- Appendix 2: Notice of attendance/ proxy form
- Appendix 3: Guidelines for the Nomination Committee (proposed)
- Appendix 4: Guidelines for remuneration of executive personnel (proposed)
- Appendix 5: Recommendation from the Nomination Committee

Dagsorden

1. *Åpning av møtet og registrering av deltagende aksjeeiere. Styret har utpekt advokat Geir Evenshaug til å åpne møtet.*
2. *Valg av møteleder. Styret foreslår at møtet ledes av advokat Geir Evenshaug eller den han måtte utpeke.*
3. *Valg av person til å medundertegne protokollen*
4. *Godkjenning av innkalling og dagsorden*
5. *Orientering om driften i Selskapet inkl. aktuelle saker. Ingen votering.*
6. *Godkjenning av årsregnskap og årsberetning for 2024 for Hermana Holding ASA og konsernet*
7. *Rådgivende avstemning over Hermana Holding ASAs rapport om lønn og annen godtgjørelse til ledende personer for 2024*
8. *Behandling av styrets redegjørelse for foretaksstyring for 2024. Ingen votering.*
9. *Godkjenning av revisors honorar for lovpålagt revisjon i 2024*
10. *Fullmakt til styret til å beslutte utdeling av utbytte*
11. *Fullmakt til styret til tilbakekjøp av egne aksjer*
12. *Fullmakt til styret til å utstede nye aksjer*
13. *Retningslinjer for valgkomiteen*
14. *Retningslinjer om lønn og annen godtgjørelse til ledende personer*
15. *Godtgjørelse til medlemmer av styret*
16. *Godtgjørelse til medlemmer av valgkomiteen*
17. *Valg av leder og øvrige medlemmer av valgkomiteen*
18. *Valg av leder og øvrige medlemmer av styret*

Agenda

1. *Opening of the meeting and registration of participating shareholders. The Board has appointed attorney-at-law Geir Evenshaug to open the meeting.*
2. *Election of the chair of the meeting. The Board proposes that attorney-at-law Geir Evenshaug or a person appointed by him chairs the meeting.*
3. *Election of a person to co-sign the minutes*
4. *Approval of the notice and the agenda*
5. *Presentation of the Company's operations, including matters of current interest. No voting.*
6. *Approval of the annual accounts 2024 and the Board's report for Hermana Holding ASA and the group*
7. *Advisory vote on Hermana Holding ASA's report on remuneration to executive personnel in 2024*
8. *Consideration of the Board's statement on corporate governance for 2024. No voting.*
9. *Approval of the auditor's remuneration for statutory audit in 2024*
10. *Authorisation to the Board to resolve distribution of dividend*
11. *Authorisation to the Board to acquire treasury shares*
12. *Authorisation to the Board to issue new shares*
13. *Guidelines for the Nomination Committee*
14. *Guidelines for remuneration of executive personnel*
15. *Remuneration of members of the Board*
16. *Remuneration of members of the Nomination Committee*
17. *Election of chair and other members of the Nomination Committee*
18. *Election of chair and other members of the Board of Directors*

Innkalling til ordinær generalforsamling er sendt til alle aksjeeiere med kjent adresse. I samsvar med Selskapets vedtekter vil denne innkallingen med alle vedlegg være tilgjengelig på Selskapets hjemmeside, www.hermanaholding.com. På forespørsel fra en aksjonær vil Selskapet vederlagsfritt sende aksjonæren denne innkallingen og vedlegg per post.

Per datoen for denne innkallingen er Selskapets registrerte aksjekapital NOK 13 418 740 fordelt på 13 418 740 aksjer hver pålydende NOK 1. På dato for denne innkallingen eier Selskapet ingen egne aksjer.

Hver aksje i Selskapet gir én stemme på generalforsamlingen. Det foreligger ingen vedtektsfestede stemmerettsbegrensninger.

I henhold til allmennaksjeloven § 1-8, samt forskrift om formidlere omfattet av verdipapirsentralloven § 4-5 og tilhørende gjennomføringsforordninger, sendes innkalling til forvalter som videreformidler til aksjonærer de holder aksjer for. Aksjonærer skal kommunisere med sin forvalter, som har ansvar for å formidle påmeldinger, fullmakter eller stemmeinstruksjoner. Forvalter må i henhold til allmennaksjeloven § 5-3 registrere dette med selskapet senest to virkedager før generalforsamlingen, altså senest 25. april 2025.

En aksjeeier kan kreve at styremedlemmer og daglig leder på generalforsamlingen gir tilgjengelige opplysninger om saker som er forelagt aksjeeierne til avgjørelse og Selskapets økonomiske stilling, med mindre de opplysninger som kreves, ikke kan gis uten uforholdsmessig skade for Selskapet.

Styrets forslag til beslutninger er tilgjengelig i Vedlegg 1 på de følgende sidene i dette dokumentet.

The calling notice to the Annual General Meeting has been sent to all shareholders whose address is known. In accordance with the Company's Articles of Association this calling notice with all Appendices will be accessible on the Company's webpage, www.hermanaholding.com. Upon request from a shareholder, the Company will send the notice and appendices by mail free of charge.

As of the date of this notice, the Company's registered share capital is NOK 13,418,740 divided on 13,418,740 shares, each with a par value of NOK 1. As of the date of this calling notice, the Company holds no treasury shares.

Each share carries one vote at the general meeting. There are no voting restrictions set out in the articles of association.

According to section 1-8 of the Norwegian Public Limited Liability Companies Act, as well as regulations on intermediaries covered by section 4-5 of the Norwegian Act on Central Securities Depositories and Securities Settlement etc. and related implementing regulations, notice is sent to custodians who pass it on to shareholders for whom they hold shares. Shareholders must communicate with their custodians, who are responsible for conveying notices of attendance, proxies or voting instructions. Custodians must according to Section 5-3 of the Norwegian Public Limited Liability Companies Act register this with the company no later than two business days before the general meeting, i.e. no later than 25 April 2025.

A shareholder may require directors and the general manager to furnish in the General Meeting all available information about matters that have been submitted to the shareholders for decision and the Company's financial position unless the information demanded cannot be disclosed without causing disproportionate harm to the Company.

The Board's proposed resolutions are found in Appendix 1 on the following pages of this document.

1 April 2025

The Board of Directors of Hermana Holding ASA

VEDLEGG 1: STYRETS FORSLAG TIL BESLUTNINGER

SAK 6: GODKJENNELSE AV ÅRSREGNSKAP OG ÅRSBERETNING FOR 2024 FOR HERMANA HOLDING ASA OG KONSERNET

Årsrapporten for 2024, som inneholder blant annet årsregnskapet (fra side 24), styrets årsberetning (side 15-22), revisjonsberetningen (side 54-57) og styrets redegjørelse for foretaksstyring (side 7-12), er tilgjengelig på Selskapets nettside, www.hermanaholding.com.

Styret har ikke fremsatt forslag om utdeling av utbytte i forbindelse med godkjenning av årsregnskapet for 2024, men i stedet at styret gis fullmakt til å beslutte utdeling av utbytte på grunnlag av årsregnskapet, som foreslått under sak 10.

Styret forslår at generalforsamlingen treffer følgende beslutning:

Generalforsamlingen godkjenner årsregnskapet og styrets årsberetning for 2024 for Hermana Holding ASA og konsernet.

SAK 7: RÅDGIVENDE AVSTEMNING OVER HERMANA HOLDING ASA'S RAPPORT OM LØNN OG ANNEN GODTGJØRELSE TIL LEDENDE PERSONER FOR 2024

Styret har utarbeidet en rapport om lønn og annen godtgjørelse i henhold til allmennaksjeloven § 6-16 b og tilhørende forskrift. Rapporten har blitt kontrollert av Selskapets revisor i henhold til allmennaksjeloven § 6-16 b (4). Rapporten er inntatt på side 59-61 i årsrapporten for 2024.

Styret foreslår at generalforsamlingen slutter seg til rapporten om lønn og annen godtgjørelse til ledende personer for 2024 i den rådgivende avstemningen over rapporten.

SAK 8: BEHANDLING AV STYRETS REDEGJØRELSE FOR FORETAKSSTYRING FOR 2024. INGEN AVSTEMNING.

I henhold til asal. § 5-6 (5) skal den ordinære generalforsamlingen behandle styrets redegjørelse for foretaksstyring utarbeidet i tråd med regnskapsloven § 2-9. Redegjørelsen er inntatt på side 7-12 i Selskapets årsrapport for 2024, tilgjengelig på www.hermanaholding.com.

Redegjørelsen er kun for informasjon og diskusjon, og ikke gjenstand for votering.

English office translation. In case of discrepancies the Norwegian version shall prevail.

APPENDIX 1: THE BOARD'S PROPOSED RESOLUTIONS

ITEM 6: APPROVAL OF THE ANNUAL ACCOUNTS 2024 AND THE BOARD'S REPORT FOR HERMANA HOLDING ASA AND THE GROUP

The annual report for 2024, which includes inter alia the financial accounts (from page 24), the Board's report (pages 15-22), the auditor's report on the audit of the financial statements (pages 54-57), and the Board's statement on corporate governance (pages 7-12), is available on the Company's website www.hermanaholding.com.

The Board does not propose that the general meeting resolves dividend in connection with the approval of the 2024 annual accounts, but instead that the Board is authorised to resolve distribution of dividend based on the annual accounts, which is proposed in item 10.

The Board proposes that the general meeting passes the following resolution:

The general meeting approves the annual accounts and the Board of Directors' report for 2024 for Hermana Holding ASA and the group.

ITEM 7: ADVISORY VOTE ON HERMANA HOLDING ASA'S REPORT ON REMUNERATION TO EXECUTIVE PERSONNEL IN 2024

The Board has prepared a report on remuneration in accordance with the Norwegian Public Limited Liability Companies Act and associated regulations. The report has been checked by the Company's auditor in accordance with the Norwegian Public Limited Liability Companies Act section 6-16 b, fourth paragraph. The report is on page 59-61 in the Annual Report for 2024.

The Board proposes that the general meeting endorses the report on remuneration to executive personnel 2024 in the advisory vote over the report.

ITEM 8: CONSIDERATION OF THE BOARD'S STATEMENT ON CORPORATE GOVERNANCE FOR 2024. NO VOTING.

Pursuant to section 5-6 (5) of the Norwegian Public Limited Liability Companies Act, the annual general meeting shall consider the Board's statement on corporate governance prepared in accordance with section 2-9 of the Norwegian Accounting Act. The statement is on page 7-12 in the Company's annual report for 2024, available at www.hermanaholding.com.

The statement is for information and discussion only, and not subject to voting.

SAK 9: GODKJENNELSE AV REVISORS HONORAR FOR LOVPÅLAGT REVISJON I 2024

Hermana Holding ASAs samlede honorar til revisor i 2024 var NOK 1,9 millioner, hvorav 1,5 millioner for lovpålagt revisjon, som er det generalforsamlingen skal stemme over. Honorar til revisor var høyt i 2024 på grunn av fisjon fra Magnora ASA og børsnoteringsprosessen med Oslo Børs.

Styret foreslår at generalforsamlingen treffer følgende beslutning:

Generalforsamlingen godkjenner revisors honorar for lovpålagt revisjon av Hermana Holding ASA i 2024 på NOK 1 466 456 eks. mva.

SAK 10: FULLMAKT TIL STYRET TIL Å BESLUTTE UTDELING AV UTBYTTE

Styret har ikke foreslått at utdeling av utbytte besluttes på ordinær generalforsamling 2025. Avhengig av kontantstrøm og vurderinger av kapitalallokering i 2025 kan det imidlertid bli aktuelt å returnere kapital til aksjeeierne. Selskapets utbyttepolitikk er at Selskapet bør ha en solid kapitalstruktur med en betydelig andel egenkapital, samtidig som det er rom for anslått lønnsomme investeringer, og at overskuddskapital ut over dette returneres til aksjeeierne gjennom utbytte eller tilbakebetaling av innbetalt aksjekapital.

Styret anser på denne bakgrunn at det er hensiktsmessig med en fullmakt til styret for beslutning av retur av kapital innenfor utbyttepolitikken.

Styret foreslår at generalforsamlingen treffer følgende beslutning:

1. *Styret gis fullmakt til å beslutte utdeling av utbytte på grunnlag av Selskapets årsregnskap, jf. asal. § 8-2 (2). Som utbytte regnes i denne sammenheng også tilbakebetaling av innbetalt aksjekapital.*
2. *Ved bruk av fullmakten skal styret sikre at beslutning om å utbetale utbytte er i tråd med Selskapets utbyttepolitikk. Styret skal før hvert vedtak om utbetaling av utbytte vurdere om Selskapet, etter utbytteutbetalingen, vil ha forsvarlig egenkapital og likviditet.*
3. *Fullmakten gjelder frem til ordinær generalforsamling i 2026, likevel senest frem til 30. juni 2026.*

SAK 11: FULLMAKT TIL STYRET TIL TILBAKEKJØP AV EGNE AKSJER

Styret vurderer at det er ønskelig med en fullmakt til å beslutte begrensede tilbakekjøp av aksjer i Hermana Holding. Formålet er fleksibilitet til å benytte tilbakekjøp med påfølgende sletting av tilbakekjøpte aksjer som et supplement til utbytter eller tilbakebetaling av innbetalt aksjekapital, samt fleksibilitet knyttet til mulige oppkjøp,

ITEM 9: APPROVAL OF THE AUDITOR'S REMUNERATION FOR STATUTORY AUDIT IN 2024

Hermana Holding ASA's total fees to the auditor in 2024 was NOK 1.9 million, of which NOK 1.5 million for the statutory audit, which the general meeting shall vote over. The audit fees were high in 2024 due to demerger from Magnora ASA and listing process with the Oslo Stock Exchange.

The Board proposes that the general meeting passes the following resolution:

The general meeting approves the auditor's remuneration for the statutory audit in 2024 of Hermana Holding ASA of NOK 1,466,456 ex. VAT.

ITEM 10: AUTHORISATION TO THE BOARD TO RESOLVE DISTRIBUTION OF DIVIDEND

The Board has not proposed that dividend is approved at the Annual General Meeting 2025. It may though, depending on cash flow and capital-structure considerations, be a possibility to return capital to shareholders. The Company's dividend policy is that the Company shall have a robust capital structure with a significant equity share, while there is also room for estimated profitable investments, and that excess capital beyond this is returned to the shareholders as dividend or by return of paid-in capital.

The Board considers that this makes it reasonable to have an authorisation to the Board for approving return of capital in line with the dividend policy.

The Board proposes that the general meeting passes the following resolution:

1. *The Board is authorised to resolve distribution of dividends based on the Company's annual accounts, cf. section 8-2 (2) of the NPLCA. This may be in the form of repayment of paid-in capital.*
2. *When making use of the authorisation, the Board shall ensure that the resolution to distribute dividend is in line with the Company's dividend policy. Before a resolution on distribution of dividend is made, the Board shall assess whether the Company, following such distribution, will have adequate equity and liquidity.*
3. *The authorisation shall be valid until the annual general meeting in 2026, and at the latest until 30 June 2026.*

ITEM 11: AUTHORISATION TO THE BOARD TO ACQUIRE TREASURY SHARES

The Board considers that an authorisation to decide limited buy-back of Hermana Holding shares is beneficial. The purpose is flexibility to apply buyback and cancelling of treasury shares as a supplement to dividends or repayment of paid-in capital to the shareholders, as well as flexibility related to possible

likviditet i aksjen og/eller kapitalstruktur.

Styret foreslår at generalforsamlingen treffer følgende beslutning:

1. *Styret gis fullmakt til å erverve Selskapets aksjer i Selskapets navn med samlet pålydende på inntil NOK 1 341 874, tilsvarende 10 % av Selskapets nåværende aksjekapital.*
2. *Ved erverv skal prisen per aksje være minimum NOK 1 og maksimum NOK 100.*
3. *Erverv og avhendelse skal skje ved handel på et regulert marked.*
4. *Fullmakten gjelder frem til ordinær generalforsamling i 2026, likevel senest frem til 30. juni 2026.*
5. *Denne fullmakten er gyldig ved registrering i Foretaksregisteret.*

SAK 12: FULLMAKT TIL STYRET TIL Å UTSTEDE NYE AKSJER

Styret er av den oppfatning at Selskapet bør være i stand til å reagere raskt på muligheter i markedet, og det kan betinge mulighet til å utstede nye aksjer på kort frist. Styret foreslår derfor at generalforsamlingen gir en fullmakt til utstedelse av nye aksjer på opptil 10% av aksjekapitalen på tidspunktet for den ordinære generalforsamlingen. For å kunne oppnå formålet med fullmakten foreslår styret videre at eksisterende aksjonærs fortrinnsrett kan fravikes.

Styret foreslår at generalforsamlingen treffer følgende beslutning:

1. *Generalforsamlingen gir styret fullmakt til å forhøye aksjekapitalen, i en eller flere omganger, med inntil NOK 1 341 874 totalt, ved utstedelse av nye aksjer i Selskapet.*
2. *Fullmakten kan benyttes til å utstede aksjer som vederlag ved oppkjøp innen Selskapets vanlige forretningsområder eller i forbindelse med egenkapitalutvidelser.*
3. *Fullmakten skal gjelde til ordinær generalforsamling i 2026, likevel senest til 30. juni 2026.*
4. *Aksjeeieres fortrinnsrett til tegning av aksjer kan settes til side.*
5. *Fullmakten omfatter kapitalforhøyelse mot innskudd i andre eiendeler enn penger eller rett til å pådra Selskapet særlig plikter.*
6. *Styret kan foreta de vedtektsendringer som kapitalforhøyelsen(e) gjør påkrevd.*
7. *Fullmakten omfatter beslutning om fusjon.*
8. *Denne fullmakten er gyldig ved registrering i Foretaksregisteret.*

acquisitions, share liquidity and/or capital structure.

The Board proposes that the general meeting passes the following resolution:

1. *The Board is authorised to acquire treasury shares with an aggregate par value of up to NOK 1,341,874, equivalent to 10% of the Company's current share capital.*
2. *The acquisition price shall be minimum NOK 1 and maximum NOK 100 per share.*
3. *Acquisition and divestment shall be carried out by trading on a regulated market.*
4. *The authorisation shall be valid until the annual general meeting in 2026, and at the latest until 30 June 2026.*
5. *This authorisation is valid when registered with the Register of Business Enterprises.*

ITEM 12: AUTHORISATION TO THE BOARD TO ISSUE NEW SHARES

The Board is of the view that the Company should be capable of reacting quickly to opportunities in the market, which may require the issuance of new shares on short notice. The Board thus proposes that the general meeting approves an authorisation for the Board to issue new shares for up to 10% of the share capital on the date of the annual general meeting. In order to achieve the purpose of the authority, the Board proposes that existing shareholders' pre-emptive rights to subscribe for new shares may be set aside.

The Board proposes that the general meeting passes the following resolution:

1. *The general meeting authorises that the Board may increase the share capital, in one or more rounds, by a total of up to NOK 1,341,874 by the issuance of new shares in the Company.*
2. *The authorisation may be used to issue shares as consideration for acquisitions within the Company's ordinary business sectors or in connection with equity increases.*
3. *The authorisation shall be valid until the ordinary general meeting in 2026, and at the latest until 30 June 2026.*
4. *The shareholders' pre-emption for subscription of shares may be set aside.*
5. *The authorisation includes the increase of the share capital in return for contributions in kind or the right to incur on the assumptions of special obligations of the Company.*
6. *The Board is authorised to alter the Articles of Association implied by the share capital increase(s).*
7. *The authorisation does include decision on merger.*
8. *This authorisation is valid when registered with the Register of Business Enterprises.*

SAK 13: RETNINGSLINJER FOR VALGKOMITEEN

Etter en intern gjennomgang av styringsdokumenter og ifm. denne første ordinære generalforsamlingen for Selskapet som børsnotert, ser styret behov for nye Retningslinjer for valgkomiteen. Valgkomiteen har vært involvert i utarbeidelsen av disse.

De foreslåtte retningslinjene er inkludert i form av Vedlegg 3 nedenfor.

Styret foreslår følgende vedtak:

Generalforsamlingen godkjenner Retningslinjer for valgkomiteen som fremlagt i Vedlegg 3.

SAK 14: RETNINGSLINJER OM LØNN OG ANNEN GODTGJØRELSE TIL LEDENDE PERSONER

Etter en intern gjennomgang av styringsdokumenter og ifm. denne første ordinære generalforsamlingen for Selskapet som børsnotert, ser styret behov for nye retningslinjer om godtgjørelse til ledende personer. Bestemmelsene i allmennaksjeloven § 6-16a innebærer at Selskapet skal ha retningslinjer for fastsettelse av lønn og annen godtgjørelse til ledende personer, og disse skal legges frem for godkjenning av generalforsamlingen hvert fjerde år eller oftere.

De foreslåtte retningslinjene er inkludert i form av Vedlegg 4 nedenfor.

Styret foreslår følgende vedtak:

Generalforsamlingen godkjenner Retningslinjer om lønn og annen godtgjørelse til ledende personer som fremlagt i Vedlegg 4.

SAK 15: GODTGJØRELSE TIL MEDLEMMER AV STYRET

I samsvar med vedtektenes § 7 har Selskapets valgkomité fremmet innstilling til godtgjørelse for medlemmer av styret.

Innstillingen er inkludert, som Vedlegg 5.

I samsvar med innstillingen fra valgkomiteen, foreslås følgende vedtak:

Generalforsamlingen godkjenner følgende godtgjørelse til medlemmene av styret, for perioden fra ordinær generalforsamling i 2025 til den ordinære generalforsamlingen i 2026:

Styrets leder: NOK 150,000
Styremedlem: NOK 100,000

ITEM 13: GUIDELINES FOR THE NOMINATION COMMITTEE

Following an internal evaluation of corporate governance documents, and before the first annual general meeting after the IPO, the Board sees the need for new Guidelines for the Nomination Committee. The Committee has been involved in the formulation of the proposed new guidelines.

The proposed guidelines are attached hereto as Appendix 3.

The Board proposes the following resolution:

The general meeting approves the Guidelines for the Nomination Committee as presented in Appendix 3.

ITEM 14: GUIDELINES FOR REMUNERATION OF EXECUTIVE PERSONNEL

Following an internal evaluation of corporate governance documents, and before the first annual general meeting after the IPO, the Board sees the need for new Guidelines for remuneration of executive personnel. The provisions in § 6-16a of the Public Limited Liability Companies Act state that the Company shall have guidelines for determination of salary and other remuneration for executive personnel, and these need to be approved by the general meeting every fourth year or more frequent.

The proposed guidelines are attached hereto as Appendix 4.

The Board proposes the following resolution:

The general meeting approves the Guidelines for remuneration of executive personnel as presented in Appendix 4.

ITEM 15: REMUNERATION OF MEMBERS OF THE BOARD

In accordance with § 7 of the Articles of Association, the Nomination Committee has submitted its recommendations for remuneration to the members of the Board.

The recommendation is attached as Appendix 5.

Corresponding to the Nomination Committee's recommendation, the following resolution is proposed:

The general meeting approves the following remuneration for the members of the Board of Directors, for the period from the annual general meeting in 2025 to the annual general meeting in 2026:

Board chair: NOK 150,000
Board member: NOK 100,000

SAK 16: GODTGJØRELSE TIL MEDLEMMER AV VALGKOMITEEN

I samsvar med vedtektenes § 7 har Selskapets valgkomité fremmet innstilling til godtgjørelse for medlemmer av valgkomiteen.

Innstillingen er inkludert, som [Vedlegg 5](#).

I samsvar med innstillingen fra valgkomiteen, foreslås følgende vedtak:

Generalforsamlingen godkjenner følgende godtgjørelse til medlemmene av valgkomiteen, for perioden fra ordinær generalforsamling i 2025 til den ordinære generalforsamlingen i 2026:

Valgkomité leder: NOK 25,000

Valgkomité medlem: NOK 20,000

SAK 17: VALG AV LEDER OG ØVRIGE MEDLEMMER AV VALGKOMITEEN

I samsvar med vedtektenes § 7 har valgkomiteen vurdert sammensetningen av valgkomiteen.

Innstillingen er inkludert, som [Vedlegg 5](#).

I samsvar med innstillingen fra valgkomiteen, foreslås følgende vedtak – med votering over hver kandidat separat:

Generalforsamlingen velger de følgende medlemmer av valgkomiteen for en periode på opptil to år frem til ordinær generalforsamling 2027:

Stian Folker Larsen (leder)

Fredrik D. Sneve (medlem)

Gunerius Pettersen (medlem)

SAK 18: VALG AV LEDER OG ØVRIGE MEDLEMMER AV STYRET

I samsvar med vedtektenes § 7 har valgkomiteen vurdert sammensetningen av styret.

Innstillingen er inkludert, som [Vedlegg 5](#).

I samsvar med innstillingen fra valgkomiteen, foreslås følgende vedtak – med votering over hver kandidat separat:

Generalforsamlingen velger de følgende medlemmer av styret for en periode på opptil to år frem til ordinær generalforsamling 2027:

Erik Sneve (leder)

Torstein Sanness (medlem)

Hilde Ådland (medlem)

ITEM 16: REMUNERATION TO MEMBERS OF THE NOMINATION COMMITTEE

In accordance with § 7 of the Articles of Association, the Nomination Committee has submitted its recommendations for remuneration to the members of the Nomination Committee.

The recommendation is attached as [Appendix 5](#).

Corresponding to the Nomination Committee's recommendation, the following resolution is proposed:

The general meeting approves the following remuneration for the members of the Nomination Committee, for the period from the annual general meeting in 2025 to the annual general meeting in 2026:

Nomination Committee chair: NOK 25,000

Nomination Committee member: NOK 20,000

ITEM 17: ELECTION OF CHAIR AND OTHER MEMBERS OF THE NOMINATION COMMITTEE

In accordance with section 7 of the articles of association, the Nomination Committee has evaluated the composition of the Committee.

The recommendation is attached as [Appendix 5](#).

Corresponding to the recommendation, the following is proposed – with separate voting for each candidate:

The general meeting elects the following members of the Nomination Committee for a period of up to two years until the annual general meeting in 2027:

Stian Folker Larsen (chair)

Fredrik D. Sneve (member)

Gunerius Pettersen (member)

ITEM 18: ELECTION OF CHAIR AND OTHER MEMBERS OF THE BOARD OF DIRECTORS

In accordance with section 7 of the articles of association, the Nomination Committee has evaluated the composition of the Board.

The recommendation is attached as [Appendix 5](#).

Corresponding to the Nomination Committee's recommendation, the following resolution is proposed – with separate voting for each candidate:

The general meeting elects the following members of the Board of Directors for a period of up to two years until the annual general meeting in 2027:

Erik Sneve (chair)

Torstein Sanness (member)

Hilde Ådland (member)

APPENDIX 2, ENGLISH: NOTICE OF ATTENDANCE/ PROXY FORM

"Company name/ Last name + first name"
 "c/o"
 "Adresse1"
 "Adresse2"
 "Postal code, town"
 "Country"

Ref no: "Refnr"

PIN code: "Pin"

Notice of annual general meeting

An annual general meeting in Hermana Holding ASA will be held digitally on 29 April 2025 at 10:00 (CET).

Proxy registration: 25 April 2025 at 16:00 (CET)

Notice of attendance

All shareholders are urged to give proxy to vote the shares or cast votes in advance. Please see the voting proxies below.

The undersigned will attend the annual general meeting on 29 April 2025 and cast votes for:

"Number" own shares.

Notice of attendance can be registered electronically through www.hermanaholding.com or via VPS Investor Services.

To access the electronic system for notification of attendance through the company's website, the above-mentioned reference number and PIN code must be stated.

Shareholders who have chosen electronic communication (via VPS Investor Services) will not receive PIN and reference number and can only give notice through VPS Investor services.

Notice of attendance may also be sent to Nordea Bank Abp, filial i Norge. E-mail address: nis@nordea.com / Postal address: Nordea Bank Abp, filial i Norge, Issuer Services NO, P.O. Box 1166 Sentrum, NO-0107 Oslo, Norway. The notice of attendance must be received by 25 April 2025 no later than 16:00 (CET).

If the shareholder is a company, please state the name of the individual who will be representing the company:

Place

Date

Shareholder's signature

Proxy without voting instructions for the annual general meeting of Hermana Holding ASA

Ref no: "Refnr"

PIN code: "Pin"

The present proxy form relates to proxies without instructions. To grant proxy with voting instructions, please go to the next page of this form.

Proxy can be submitted electronically through www.hermanaholding.com or via **VPS Investor Services**. To access the electronic system for granting proxy through the company's website, the above-mentioned reference number and PIN code must be stated. Shareholders who have elected electronic communication (via VPS Investor Services) will not receive PIN and reference numbers and can only give proxy via VPS Investor Services.

Proxy may also be sent to Nordea Bank Abp, filial i Norge. E-mail address: nis@nordea.com (scanned form)/ Postal address: Nordea Bank Abp, filial i Norge, Issuer Services NO, P.O. Box 1166 Sentrum, NO-0107 Oslo, Norway.

This proxy must be received by 25 April 2025 no later than 16:00 (CET).

This proxy must be dated and signed.

The undersigned hereby grants the chairperson of the general meeting, or a person designated by him, proxy to attend and vote all my/our shares at the annual general meeting of Hermana Holding ASA on 29 April 2025.

Place

Date

Shareholder's signature

With regards to your right to attend and vote, reference is made to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5.

If the shareholder is a company, the company's certificate of registration must be attached to the proxy.

Proxy with voting instructions

Ref no: "Refnr"

PIN code: "Pin"

Proxies with voting instructions can only be registered by Nordea Bank Abp, filial i Norge. E-mail address: nis@nordea.com (scanned form)/ Postal address: Nordea Bank Abp, filial i Norge, Issuer Services NO, P.O. Box 1166 Sentrum, NO-0107 Oslo, Norway. The form must be received by Nordea Bank Abp, filial i Norge no later than 25 April 2025 at 16:00 (CET).

Proxies with voting instructions must be dated and signed in order to be valid.

The undersigned hereby grants the chairperson of the general meeting, or a person designated by him), proxy to attend and vote at the ordinary general meeting of Hermana Holding ASA on 29 April 2025. The votes shall be exercised in accordance with the instructions below. If the sections for voting are left blank, this will be deemed as an instruction to vote in favour of the Board's proposed resolutions. However, if any motions are made from the attendees in addition to or in replacement of the proposals in the notice, the proxy holder may vote at his or her discretion. If any doubt as to how the instructions should be understood, the proxy holder may abstain from voting.

Agenda for the annual general meeting 2025	For	Against	Abstention
Item 2. Election of the chair of the meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3. Election of a person to co-sign the minutes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4. Approval of the notice and the agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 6. Approval of the annual accounts 2024 and the Board's report for Hermana Holding ASA and the group	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 7. Advisory vote on Hermana Holding ASA's report on remuneration to executive personnel in 2024	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 9. Approval of the auditor's remuneration for statutory audit in 2024	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 10. Authorisation to the Board to resolve distribution of dividend	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 11. Authorisation to the Board to acquire treasury shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 12. Authorisation to the Board to issue new shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 13. Guidelines for the Nomination Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 14. Guidelines for remuneration of executive personnel	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 15. Remuneration of the members of the Board	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 16. Remuneration of members of the Nomination Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 17. Election of chair and other members of the Nomination Committee			
Item 17A. Election of Stian Folker Larsen as chair of the Nomination Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 17B. Election of Fredrik D. Sneve as member of the Nomination Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 17C. Election of Gunerius Pettersen as member of the Nomination Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 18. Election of chair and other members of the Board of Directors			
Item 18A. Election of Erik Sneve as chair of the Board of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 18B. Election of Torstein Sanness as member of the Board of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 18C. Election of Hilde Ådland as member of the Board of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place

Date

Shareholder's signature

With regards to your right to vote, reference is made to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. If the shareholder is a company, the company's certificate of registration must be attached to the proxy.

APPENDIX 2, NORWEGIAN: NOTICE OF ATTENDANCE/ PROXY FORM

"Firma-/Etternavn, Fornavn "
"c/o"
"Adresse1"
"Adresse2"
"Postnummer, Poststed"
"Land "

Ref.nr: "Refnr"

PIN-kode: "Pin"

Innkalling til ordinær generalforsamling

Ordinær generalforsamling i Hermana Holding ASA
avholdes den 29. april 2025 kl. 10:00.

Fullmaktsregistrering: 25. april 2025 kl. 16:00**Påmelding****Alle aksjonærer oppfordres til å gi fullmakt til å stemme for aksjene. Se fullmaktsskjema nedenfor.**

Undertegnede vil delta på ordinær generalforsamling den 29. april 2025 og avgi stemme for:

"Antall" egne aksjer.

Påmelding gjøres elektronisk via selskapets hjemmeside www.hermanaholding.com eller via VPS Investortjenester.

For påmelding via selskapets hjemmeside, må overnevnte pin og referansenummer oppgis.

Elektroniske aktører (innkalling via VPS Investortjenester) får ingen pin og referansenummer og kan kun melde seg på via VPS Investortjenester.

Alternativt kan du signere og sende dette påmeldingsskjemaet til Nordea Bank Abp, filial i Norge. E-postadresse: nis@nordea.com / Postadresse: Nordea Bank Abp, filial i Norge, Issuer Services NO, Postboks 1166 Sentrum, 0107 Oslo. Påmelding må være mottatt senest 25. april 2025 kl. 16:00.

Dersom aksjeeier er et foretak, oppgi navn på personen som vil møte for foretaket:

Sted

Dato

Aksjeeiers underskrift

Fullmakt uten stemmeinstruks for ordinær generalforsamling i Hermana Holding ASA

Ref.nr.: "Refnr"

Pincode: "Pin"

Fullmakt gis elektronisk via www.hermanaholding.com eller via VPS Investortjenester. For fullmakt via selskapets hjemmeside, må ovennevnte pin og referansenummer oppgis. Elektroniske aktører (innkalling via VPS Investortjenester) får ingen pin og referansenummer og kan kun gi fullmakt via VPS Investortjenester.

Alternativt kan du signere og sende dette fullmaktsskjemaet til Nordea Bank Abp, filial i Norge. E-postadresse: nis@nordea.com / Postadresse: Nordea Bank Abp, filial i Norge, Issuer Services NO, Postboks 1166 Sentrum, 0107 Oslo.

Fullmakten må være mottatt senest 25. april 2025 kl. 16:00.

Fullmaktsskjemaet må være datert og signert.

Undertegnede gir herved leder av den ordinære generalforsamlingen (eller en person utpekt av han) fullmakt til å møte og avgi stemme på ordinær generalforsamling 29. april 2025 i Hermana Holding ASA for alle mine/våre aksjer.

Sted

Dato

Aksjeeiers underskrift

Angående møte- og stemmerett vises det til allmennaksjeloven, især lovens kapittel 5. Dersom aksjeeier er et selskap, skal firmaattest vedlegges fullmakten.

Fullmakt med stemmeinstruks for ordinær generalforsamling i Hermana Holding ASA

Ref.nr.: "Refnr"

Pinkode: "Pin"

Fullmakter med stemmeinstruks kan kun registreres av Nordea Bank Abp, filial i Norge. E postadresse: nis@nordea.com / Postadresse: Nordea Bank Abp, filial i Norge, Issuer Services NO, Postboks 1166 Sentrum, 0107 Oslo. Fullmaktsskjemaet må være mottatt senest 25. april 2025 kl. 16:00.

Fullmaktsskjemaet må være datert og signert.

Undertegnede gir herved leder av den ordinære generalforsamlingen (eller en person utpekt av han) fullmakt til å møte og avgi stemme for alle mine/våre aksjer på ordinær generalforsamling 29. april 2025 i Hermana Holding ASA for alle mine/våre aksjer. Stemmegivningen skal skje i henhold til instruksjon nedenfor. Dersom det ikke krysses av i rubrikken, vil dette anses som en instruks om å stemme i tråd med styrets forslag. Dersom det blir fremmet forslag i tillegg til, eller som erstatning for forslaget i innkallingen, avgjør fullmektigen stemmegivningen. Dersom det er tvil om forståelsen av instruksjonen, vil fullmektigen kunne avstå fra å stemme.

Dagsorden for ordinær generalforsamling 2025	For	Mot	Avstå
Sak 2. Valg av møteleder	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sak 3. Valg av person til å medundertegne protokollen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sak 4. Godkjenning av innkalling og dagsorden	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sak 6. Godkjenning av årsregnskap og årsberetning for 2024 for Hermana Holding ASA og konsernet	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sak 7. Rådgivende avstemning over Hermana Holding ASAs rapport om lønn og annen godtgjørelse til ledende personer for 2024	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sak 9. Godkjenning av revisors honorar for lovpålagt revisjon i 2024	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sak 10. Fullmakt til styret til å beslutte utdeling av utbytte	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sak 11. Fullmakt til styret til tilbakekjøp av egne aksjer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sak 12. Fullmakt til styret til å utstede nye aksjer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sak 13. Retningslinjer for valgkomiteen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sak 14. Retningslinjer om lønn og annen godtgjørelse til ledende personer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sak 15. Godtgjørelse til medlemmer av styret og revisjonsutvalget	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sak 16. Godtgjørelse til medlemmer av valgkomiteen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sak 17. Valg av leder og øvrige medlemmer av valgkomiteen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sak 17A. Valg av Stian Folker Larsen som leder for valgkomiteen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sak 17B. Valg av Fredrik D. Sneve som medlem av valgkomiteen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sak 17C. Valg av Gunerius Pettersen som medlem av valgkomiteen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sak 18. Valg av leder og øvrige medlemmer av styret	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sak 18A. Valg av Erik Sneve som leder av styret	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sak 18B. Valg av Torstein Sanness som medlem av styret	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sak 18C. Valg av Hilde Ådland som medlem av styret	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Sted

Dato

Aksjeeiers underskrift

Angående møte- og stemmerett vises det til allmennaksjeloven, især lovens kapittel 5. Dersom aksjeeier er et selskap, skal firmaattest vedlegges fullmakten.

APPENDIX 3: GUIDELINES FOR THE NOMINATION COMMITTEE (PROPOSED)

Guidelines for the Nomination Committee of Hermana Holding ASA

Approved by the general meeting on [] 2025.

1. SCOPE

- 1.1 These guidelines set out the mandate and procedures for the operations of the nomination committee (the "**Nomination Committee**") of Hermana Holding ASA (the "**Company**"). The guidelines shall be approved by the Company's general meeting, who shall have sole authority to amend the mandate and procedures.

2. MANDATE

- 2.1 The Nomination Committee shall present a recommendation to the general meeting regarding: (i) election of the chair and members of the Board, (ii) election of the chair and members of the Nomination Committee, (iii) remuneration of the Board and the Nomination Committee, and (iv) changes (if any) to these guidelines.

3. COMPOSITION, ELECTION AND REMUNERATION

- 3.1 The Nomination Committee shall be elected by the general meeting.
- 3.2 The Nomination Committee shall consist of two or three members.
- 3.3 The members of the Nomination Committee shall be selected to take into account the interests of the shareholders in general. The majority of the Nomination Committee should be, to the extent possible, independent of the Board and the executive management team. Members of the Board and the executive management team should not be members of the Nomination Committee.
- 3.4 Members of the Nomination Committee are unless otherwise specified elected for a term of two years and may be re-elected. The members may be removed or replaced at any time by a resolution of the general meeting. The committee shall be chaired by a chairperson. The general meeting elects the chairperson of the Nomination Committee.
- 3.5 The annual general meeting approves the remuneration to the members of the Nomination Committee. The Company shall reimburse the members any reasonable travel costs and other costs incurred in connection with the work of the committee.

4. PROCEDURES

- 4.1 Meetings of the Nomination Committee shall be convened by the chair of the committee. Each of the members of the Nomination Committee, as well as the chair of the Board and the Company's CEO, has the right to demand that a meeting is convened. The chair of the committee decides whether the meeting will take the form of a physical meeting, a virtual/digital meeting or otherwise.
- 4.2 The Nomination Committee constitutes a quorum when more than half of the committee's members participate and all members of the committee have been given the opportunity to participate. In the case of an equal vote, the chair shall have a casting vote.
- 4.3 Minutes shall be taken of the committee meetings. The minutes shall be signed by all participating members.
- 4.4 Shareholders should be given the opportunity to propose Board member candidates to the Nomination Committee. The Company shall provide information on its website about the members of the Nomination Committee and any deadlines for submitting proposals to the committee.
- 4.5 In its work, the Nomination Committee shall consult with representatives of significant shareholders, members of the Board and the CEO. Further, the Nomination Committee shall have the right to use the resources of the Company and to engage external advisers to the extent deemed necessary by the committee. The Nomination Committee shall give weight to the wishes of the shareholders when making its recommendations. The Nomination Committee shall entertain appropriate contact with the chair and members of the Board as well as the CEO to understand their perspective regarding profile of new Board members. The Nomination Committee shall develop appropriate search criteria for new Board members to help ensure an appropriate mix of experience, qualifications, independence and capacity. Emphasis shall also be given to ensuring independence of the Board in relation to the Company, and to the Board's ability to work well as a group.
- 4.6 The Nomination Committee's recommendations shall at all times satisfy the requirements relating to the composition of the Board laid down in applicable legislation and in the regulations of any regulated markets on which the Company's shares are listed, including with respect to gender representation. The Nomination Committee shall also consider the recommendations relating to the composition of the Board that follow from the Norwegian Code of Practice on Corporate Governance and any other relevant recommendations relating to corporate governance.

- 4.7 The chair of the Board and the CEO shall be invited to at least one meeting of the Nomination Committee before the Nomination Committee submits its recommendation to the general meeting.
- 4.8 If the Board has prepared an evaluation of its work, the Nomination Committee shall be allowed access to such a report and take its contents into consideration when making recommendations.
- 4.9 Before recommending new Board and Nomination Committee members, the Nomination Committee shall ask the candidates whether they are willing to serve as a Board member. Only candidates who have confirmed that they are willing to take on such office shall be recommended.
- 4.10 The Nomination Committee shall justify its recommendations and provide relevant information about the candidates.
- 4.11 Any dissenting votes shall be stated in the recommendation.

5. PROCESSING OF THE NOMINATION COMMITTEE'S RECOMMENDATIONS

- 5.1 The Nomination Committee's recommendation to the annual general meeting shall be available in time to be sent together with the notice of the general meeting.
- 5.2 The chair of the committee, or a person authorised by the chair, shall be available to present the committee's proposals for the general meeting and give an account of the reasons for its recommendations.

APPENDIX 4: GUIDELINES FOR REMUNERATION OF EXECUTIVE PERSONNEL (PROPOSED)

Guidelines for remuneration of executive personnel at Hermana Holding ASA

Approved by the general meeting on [] 2025.

1. Introduction

These guidelines are established in accordance with the Norwegian Public Limited Liability Companies Act § 6-16a and related guidance for remuneration of executive personnel, and it has been prepared by the Board of Directors (the "Board") of Hermana Holding ASA (the "Company"). The guidelines apply to the Senior Management and the members of the Board of Directors.

As of April 2025, all management functions are in the form of services from Magnora ASA, and Hermana Holding has no employees, but this may change. These guidelines are meant to apply to also a situation where the Company has Senior Management on employment contracts.

The Board can deviate from this policy if required by regulatory requirements, material changes in the Group structure or ownership, or if there are situations where the long-term interests of the Group require it. The reason for such deviations shall be included in the minutes of the Board meeting. Any deviations shall also be described in the annual remuneration report.

If the Board considers that the guidelines need any significant change, the Board shall propose revised guidelines for the general meeting of the Company. The guidelines shall be reviewed and approved by the general meeting every fourth year or more frequent. The guidelines shall be available on the Company's website.

The Board shall each year prepare a remuneration report in accordance with the Public Limited Liability Companies Act section 6-16b, this report being included in the annual report and subject to advisory vote at the subsequent annual general meeting.

2. Purpose

The purpose of the guidelines is to align interests between executive personnel and the Company's shareholders and stimulate a strong and enduring value-based culture, and such contribute to long-term shareholder value. The remuneration of the Board and Senior Management shall promote the achievement of good financial results and leadership in accordance with the Company's values and business ethics and shall reflect the content and complexity of the executives' position as well as the performance of the individual, at the same time as it attracts and retains these key individuals.

The remuneration guidelines provide a framework for remuneration of executives aligned with the Company's business strategy and long-term interests, including sustainability, profitability, and growth in shareholder value.

3. Remuneration elements

Any executive personnel are offered standard employment contracts with terms and conditions consistent with industry standard and in line with corresponding jobs in the industry. In case of termination of employment of CEO, severance payment may not exceed the amount of 12 months' salary. The CFO and the COO Other members of Senior Management may not have severance pay, but if the Company invokes non-competition clause in the employment agreement, these shall receive compensation during the restrictive period, which may be up to six months. The total amount of compensation is limited to maximum 12 G.

Senior Management may receive fixed salary, standard employee pension, insurance coverage, and bonus (variable pay). The salary shall reflect the tasks, responsibilities, competency, and performance that contribute to the achievement of the Company's goals. Equality and anti-discrimination shall also be considered in such evaluations. Furthermore, the overall compensation package must both reflect the competency and track level of the employee, as well as the compensation level in the general market to ensure the Company is competitive and able to attract key personnel.

Remuneration to the CEO shall be recommended by the chair of the Board and approved by the Board on an annual basis, while the remuneration to other members of the Senior Management shall be recommended by the CEO, in consultation with the chair of the Board, and approved by the Board on an annual basis.

The bonus part of the compensation represents alignment of Senior Management and Company goals and

may, dependent on the result of an annual performance review, total up to maximum 150 percent of the fixed salary.

There is no remuneration for Board directorships of companies within the Group or non-listed companies Hermana Holding ASA invests in.

4. Board of Directors

Each Board member receives an annual remuneration determined by the general meeting on an annual basis. The Board remuneration is paid quarterly. The remuneration level is evaluated by the Nomination Committee in advance of each annual general meeting.

5. Pension plan and insurance

For any member of the Senior Management, the Company has a defined-contribution pension scheme in accordance with the Norwegian Occupation Pension Act. The pension scheme shall cover salaries from 0G to 12G, in accordance with Norwegian legislation. Pension plans shall not be performance-based.

There shall not be loans, prepayments or other forms of credit or guarantees from the Company to executive personnel.

The Company may sign early-retirement agreements with members of the Senior Management.

The Senior Management and their families, as defined as close associates pursuant to the Norwegian Securities Trading Act section 2-5 no. 1 and 2, may be compensated for health and life insurance plans in line with standard conditions for executive positions, in addition to mandatory occupational injury insurance required under Norwegian law.

6. Other benefits

Senior Management may be offered benefits common for comparable positions, e.g., free telephone service, home PC, free broadband service, and newspapers. There are no special restrictions on the type of other benefits that can be agreed on.

APPENDIX 5: RECOMMENDATION FROM THE NOMINATION COMMITTEE

Recommendation from the Nomination Committee of Hermana Holding ASA for the Annual General Meeting 29 April 2025

1. Introduction

In accordance with section 7 of the Articles of Association, the Nomination Committee proposes candidates for the Board of Directors and the Nomination Committee, and remuneration of the Board and the Nomination Committee.

The committee's members are Stian Folker Larsen (chair), Fredrik D. Sneve, and Gunerius Pettersen.

The shareholders of Hermana Holding ASA ("Hermana") have been encouraged via the company's website to propose candidates, within a specified deadline. The committee has had dialogues with the larger shareholders as well as meetings with the Board members and the company's executive personnel.

The proposals included herein are supported by all members of the Nomination Committee.

2. The composition of the Board of Directors

The current Board consists of the following directors for the Board (in parenthesis which year voted in):

Erik Sneve, chair (2023)

Torstein Sanness, member (2024)

Hilde Ådland, member (2024)

Lars Ørving Eriksen, member (2024)

Nina Skage, member (2024)

There are currently no Board committees.

All members of the Board were elected on General Meetings held while Magnora ASA was sole shareholder, i.e. before 17 June 2024. None of them were elected for a defined period. The Nomination Committee considers that since Hermana now is listed and has multiple shareholders, it is reasonable that the Board members are up for election at the Annual General Meeting (AGM) 2025.

The Nomination Committee considers that the Board functions well and that it has adequate competence, diversity and capacity. The Board has broad industry, finance and leadership competence which match well with the company's running business and opportunities ahead. The average participation level on Board meetings in 2024 was 100 percent.

The Nomination Committee notes that the Company as of today has limited scope, activities and costs, and considers that a Board with three members will be sufficient. All current Board members have strong and relevant competence, but as Hermana's current revenues are oil & gas related, then energy competence has been emphasised. This implies that the Erik Sneve, Torstein Sanness and Hilde Ådland are the ones recommended for the Board, based on their background and competence as briefly described as follows.

Erik Sneve is CEO of Magnora ASA, an international renewable-energy development company listed on the Oslo Stock Exchange. He has 25 years of experience with investments and operationally in the VC industry, renewable industrial and in a family office, as analyst, consultant, COO and investment director. He holds a B.Sc. in Finance from Arizona State University with Summa Cum Laude (Dean's List). The Nomination Committee considers that Mr. Sneve has relevant and valuable competence in the Board, as well as the skills to lead it.

Torstein Sanness has extensive experience from the oil and gas industry. He was Managing Director of Lundin Petroleum Norway from 2004 to 2015, and chair of the Board of the same company until 2017, when he joined the Board of International Petroleum Corp. Previously Mr. Sanness was Managing Director at Det Norske Oljeselskap AS and held executive positions at Saga Petroleum. He holds a MSc in engineering from NTH (now NTNU) in Trondheim. The Nomination Committee considers that Mr. Sannes has relevant and valuable competence in the Board.

Hilde Ådland is Vice President of Facilities Excellence at the oil and gas company Vår Energi ASA. Previous experience includes technical, operational and leadership positions onshore and offshore in Kværner, Statoil, and Gas de France/GDF SUEZ/Engie/Neptune, and considerable Board experience. She holds a bachelor's degree in chemical engineering and a Master in Process Engineering. The Nomination Committee considers that Ms. Ådland has relevant and valuable competence in the Board.

All three have accepted to be available for re-election.

The Nomination Committee proposes to elect, for up to two years until the AGM 2027, the following:

Erik Sneve, chair (re-election)
Torstein Sanness, member (re-election)
Hilde Ådland, member (re-election)

3. The composition of the Nomination Committee

On the Extraordinary General Meeting (EGM) on 23 May 2024 the Nomination Committee was established through the election of the following members:

Stian Folker Larsen, chair (re-election)
Fredrik D. Sneve, member (re-election)
Gunerius Pettersen, member (re-election)

The committee does not include any member of the company's Board or any executive personnel, and the majority of it is independent of the Board and the executive personnel. None of the members are elected for a defined period. The committee considers that since Hermana is now listed and has multiple shareholders, it is reasonable that all committee members are up for election at the AGM 2025.

The members' position, background and competence can be summarised as follows:

Stian Folker Larsen is Asset Manager in Beck Asset Management and former Head of Sales at the investment bank SEB Enskilda where he worked for 19 years. He has extensive Board experience. This is considered a relevant background for the committee.

Fredrik D. Sneve is one of the larger shareholders of Hermana through the investment companies F1 Funds AS and F2 Funds AS. He has broad experience as investor within the energy sector and other industries, and from Board positions. This is considered a relevant background for the committee.

Gunerius Pettersen is an investor and Board member at Gunerius Pettersen AS, managing investments in various industries. He has extensive Board experience. This is considered a relevant background for the committee.

The composition of the committee is considered suitable to take the interests of shareholders in general into account. All members of the committee have accepted to be available for re-election.

The Nomination Committee proposes to elect, for up to two years until the AGM 2027, the following members of the Nomination Committee:

Stian Folker Larsen, chair (re-elected)
Fredrik D. Sneve, member (re-elected)
Gunerius Pettersen, member (re-elected)

4. Remuneration of the members of the Board of Directors

The EGM on 29 October 2024 determined a remuneration of NOK 150,000 to each of Lars Ørving Eriksen and Nina Skage for the period from 23 May 2024 until AGM 2025. No remuneration has yet been decided for any other member of the Board.

The committee notes that the Board held 6 meetings from June to December 2024, of which 3 were physical and the rest online. This frequency and activity level may be a reasonable estimate for also the near future. Now that Hermana is well established and in its second calendar year as listed, the committee finds it fair to establish a standard remuneration per position in the Board. The remuneration should reflect the responsibility, workload and required availability of the Board members. In this early stage of Hermana, with currently limited revenues, the committee has also emphasised the need for low operating costs including moderate Board remuneration. The committee has also considered whether Board remuneration should be influenced by any remuneration the members should receive from other companies, e.g. the largest shareholder. The Committee has discussed these considerations with several of the largest shareholders in order to find a remuneration level which is perceived as fair and has broad support. The proposal is based on the mentioned factors and related reasoning and dialogues.

The Nomination Committee proposes that the General Meeting approves the following Board remuneration for the period from the AGM 2025 until the AGM 2026:

Chair of the Board	NOK 150,000
Member of the Board	NOK 100,000

5. Remuneration of the members of the Nomination Committee

While the Nomination Committee was established in 2024, there has not yet been decided any remuneration. The committee considers that a moderate remuneration level will be appropriate given the limited size of the Company as of today.

The Nomination Committee proposes that the General Meeting approves the following Nomination Committee remuneration for the period from the AGM 2025 until the AGM 2026:

Chair of the Nomination Committee	NOK 25,000
Member of the Nomination Committee	NOK 20,000

15 March 2025

Stian Folker Larsen
(sign.)

Fredrik D. Sneve
(sign.)

Gunerius Pettersen
(sign.)