

Annual Annual Meeting of Scana ASA 29 May 2024

Proposals for resolutions of the General Meeting

Item 1 Opening of the general meeting by the chair

This matter will not be put to a vote. The general meeting will be opened by the chairperson of the board, Gunnar Winther Eliassen, or the person he appoints.

Item 2 Creation of list of attending shareholders and proxies

This matter will not be put to a vote. The general meeting will be opened by the chairperson of the board, Gunnar Winther Eliassen, or the person he appoints.

Item 3 Appointment of a person to co-sign the minutes of meeting together with the chair

The board proposes that the general meeting resolves:

"The general meeting elects Anette Netteland Dybvik to co-sign the minutes together with the chairman of the meeting."

Item 4 Approval of notice and agenda

The board proposes that the general meeting resolves:

"The general meeting approves the notice and agenda."

Item 5 Approval of annual financial statements and annual report, including allocation of the result

The board proposes that the general meeting resolves:

"The annual accounts and annual report are approved. The company's profit for the year 2023 is transferred to other equity."

Item 6 Determination of remuneration to the board, the audit committee, and the nomination committee

The nomination committee proposes the following remuneration to the board of directors for 2023/2024:

Chair:	NOK 600.000
Other members:	NOK 300.000

The remuneration is set on an annual basis and calculated proportionally.

The nomination committee proposes the following remuneration to the members of the audit committee:

Members of the audit committee per member:	NOK 20.000
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The remuneration is set on an annual basis and calculated proportionally.

For the work performed by the nomination committee 2023/2024, the compensation proposed is as follows:

Members of the nomination committee per member: NOK 25.000

Item 7 Determination of the auditor's remuneration

The board proposes that the general meeting resolves:

"The auditor's remuneration for 2023 for auditing is set to NOK 2.400.000".

Item 8 Election of members to the Board of Directors

1. Basis for the proposal

The board of Scana ASA shall, according to the company's articles of association, consist of between three and seven members. The board currently consists of five members, Gunnar Winther Eliassen (chair), Birgitte Feginn Angelil, Morten Blix, Ida Ianssen Lundh and Bjørn Gabriel Reed. The election period for Birgitte Feginn Angelil and Ida Ianssen Lundh expires in 2024. The remaining board members are elected until the annual general meeting in 2025.

The nomination committee emphasizes in its recommendation that the board of Scana should have a broad composition in terms of relevant and complementary expertise and experience. The board shall meet the requirement of a minimum of 40% representation of both genders.

The nomination committee has received input from shareholders, board members, and the CEO in its work to propose candidates for the board. The committee's assessment is that the current board possesses good and relevant expertise for the stage the company is in. The current board is doing a good job of safeguarding the interests of the shareholders. Emphasis on continuity has been significant in the nomination committee's discussions. Therefore, the committee believes that it is in the best interest of the company for the current board to continue without changes.

2. Election of members to the Board of Directors

2.1 Introduction of proposed candidates

The nomination committee proposes that Birgitte Feginn Angelil and Ida Ianssen Lundh are re-elected as members of the board.

Birgitte Feginn Angelil

Birgitte F. Angelil (b. 1968) is partner in Eltek Holding. She functions as advisor to companies and key stakeholders in companies owned by Eltek Holding. She has more than 25 years of experience from the consultancy business through which she has acted as advisor within business development, digitalization, branding, design, and organisational development. Angelil has extensive board experience from both listed companies and startups and holds a degree from the BI Norwegian Business School. Angelil is independent of Scanas' key personnel and significant business associates. She does not own any shares in Scana (per 8 May 2024).

Ida Ianssen Lundh

Ida Ianssen Lundh (b. 1987) works as SVP Subsurface in OKEA ASA and has previous experience as VP Business Development and VP Drilling & Wells in OKEA ASA. She has also worked for Det norske oljeselskap, Norske Shell, and Shell Global Solutions. With over 10 years of experience in the oil and gas industry, she has broad international industry experience, including project management, technology, and M&A. Lundh has previous experience from various board positions and holds a master's degree in petroleum engineering from NTNU/Colorado School of Mines. Lundh is independent of Scanas' key personnel and significant business associates. She does not own any shares in Scana (per 8 May 2024).

2.2 The nomination committee's proposal

The general meeting is invited to make the following resolution:

"Birgitte Feginn Angelil and Ida Ianssen Lundh are re-elected as members of the board. The board consists of the following individuals (term of office in parentheses)

<i>Gunnar Winther Eliassen, chair</i>	<i>(2023-2025)</i>
<i>Birgitte Feginn Angelil</i>	<i>(2022-2026)</i>
<i>Morten Blix</i>	<i>(2023-2025)</i>
<i>Ida Ianssen Lundh</i>	<i>(2022-2026)</i>
<i>Bjørn Gabriel Reed</i>	<i>(2023-2025)"</i>

Item 9 Election of nomination committee

The general meeting is invited to make the following resolution:

"Jonas Gade Christensen is re-elected as chair of the nomination committee. Alexander Amundsen and Erling Astrup are re-elected as members of the nomination committee."

Item 10 Authorisation for the Board of Directors to acquire treasury shares

The board proposes that the general meeting grants the board a new authorization to acquire own shares to replace the authorisation for the acquisition of own shares adopted at the extraordinary general meeting of the company held on August 30, 2023. The board proposes that the authorisation shall include (i) implementation of any acquisitions, (ii) fulfilment of any obligations under incentive schemes with the company's key employees, and (iii) otherwise as deemed appropriate by the board to optimise the company's capital structure.

Based on the above, the board proposes that the general meeting, pursuant to the provisions of the Norwegian Public Limited Liability Companies Act §§ 9-2 to 9-4, adopts the following authorisation to the board:

- (i) "In accordance with the board's proposal, the board is authorized to acquire own shares in accordance with the provisions of the Norwegian Public Limited Liability Companies Act §§ 9-2 to 9-4.*
- (ii) For each share acquired pursuant to this authorization, no less than NOK 0.10 shall be paid. No more than the prevailing ordinary stock exchange price at any given time shall be paid.*
- (iii) Acquisition and disposal of own shares may occur as deemed appropriate by the board, provided that it shall not involve the subscription of own shares.*
- (iv) This authorisation may be used once or multiple times. The maximum nominal value of the shares that may be acquired in total pursuant to the authorization is determined to be 45 239 290.*
- (v) Acquisition of own shares under this authorisation may only occur if the consideration to be paid for the shares falls within the framework of the funds the company can use for distribution of dividends. Furthermore, the board shall determine the detailed terms for the acquisition and disposal of own shares, taking into account that, under no circumstances, can own shares be acquired pursuant to this authorisation beyond what is compatible with prudent and sound business practice, with due regard to any losses that may have occurred after the balance sheet date or that may be expected to occur.*
- (vi) The authorisation is valid until the annual general meeting in 2025, but in any case, limited to 30 June, 2025*
- (vii) This authorization shall replace the authorization for the acquisition of own shares adopted at the company's extraordinary general meeting held on 30 August, 2023."*

Item 11 Authorisation for the Board of Directors to issue shares

The board proposes that the general meeting grants the board a new authorisation for share issuance, which shall replace the share issuance authorisation adopted at the company's extraordinary general meeting held on 30 August, 2023. The board proposes that the authorisation shall include i) any acquisitions, ii) strengthening the company's capital structure, and iii) private placements directed towards the company's key employees.

Increase in capital related to the implementation of potential acquisitions

The background for the proposal is that the company may need to issue shares at short notice as settlement in connection with financing strategic investments and acquisitions. It would therefore be appropriate for the board to be given the opportunity to make an ongoing assessment and adjustment of the need to issue new shares and/or additional capital injection.

Increase in capital related to strengthening the company's capital structure

The background for the proposal is that the Company may need capital injection at short notice for further development and potential expansion of its operations. It would therefore be appropriate for the board to be given the opportunity to make an ongoing assessment and adjustment of the need for additional capital injection.

Increase in capital related to private placements directed towards the company's key employees

The background for the proposal is that the company may need flexibility to allocate shares, subscription rights, options, etc., to key employees as part of establishing incentive structures, etc. Based on the above, the board proposes that the general meeting, pursuant to Section 10-14 of the Norwegian Public Limited Liability Companies Act, adopts the following authorization to the board to carry out one or more private placements:

- (i) *"The board is granted authorisation to increase the company's share capital through the subscription of new shares with a total nominal value of up to NOK 90 478 580.*
- (ii) *The authorisation can only be used in connection with (i) implementation of any acquisitions, (ii) strengthening of the company's capital structure, and (iii) private placement directed towards the company's key employees.*
- (iii) *The authorisation can be used once or multiple times up to the specified amount. The authorisation grants the board the right to deviate from the pre-emptive rights of the shareholders to new shares pursuant to Section 10-4 of the Norwegian Public Limited Liability Companies Act. Payment of share capital may be made with assets other than cash, and the authorisation includes the right to incur specific obligations on behalf of the company pursuant to Section 10-2 of the Norwegian Public Limited Liability Companies Act. The authorisation includes capital increases in connection with mergers, pursuant to Section 13-5 of the Norwegian Public Limited Liability Companies Act. The board determines the detailed subscription terms, including the subscription price, and makes any necessary amendments to the articles of association as a result of capital increases under the authorisation.*
- (iv) *The board's authorisation is valid until the annual general meeting in 2025, but in any case, limited to 30 June, 2025*
- (v) *This authorisation shall replace the share issuance authorisation adopted at the company's extraordinary general meeting held on 30 August, 2023."*

Item 12 Board's report on salaries and other remuneration for executive officers

The board's guidelines on the determination of salaries and other remuneration for executive personnel, cf. the Norwegian Public Limited Liability Companies Act § 6-16a, were approved at the annual general meeting in 2023. The guidelines shall be presented to the general meeting for approval in the event of any material changes and at least every fourth year. There are no material changes to the guidelines.

The board's report on salaries and other remuneration for executive personnel in accordance with the Norwegian Public Limited Liability Companies Act § 6-16b is included in the annual report pages 149 - 164.

The auditor has verified that the remuneration report has been prepared in accordance with the requirements of the Norwegian Public Limited Liability Companies Act § 6-16b (4) and related regulations.

A consultative vote on the report shall be held. The board proposes that the general meeting, through a consultative vote, adopts the following resolution:

"The general meeting approves the board's report on salaries and other remuneration for executive personnel."

Item 13 Disclosure of corporate governance pursuant to section 3-3b of the Accounting Act

According to Section 5-6 (5) of the Norwegian Public Limited Liability Companies Act, the general meeting shall consider the statement on corporate governance submitted in accordance with Section 3-3b of the Accounting Act. The statement is available on the company's website www.scana.no. The chairman will review the main content of the statement at the general meeting.

There will be no vote on the statement at the general meeting.
