

REMUNERATION AND NOMINATION COMMITTEE CHARTER

Green Hydrogen Systems A/S



1. Constitution

- 1.1 In accordance with the rules of procedure of the board of directors (the “Rules of Procedure”) of Green Hydrogen Systems A/S (the “Company”), the board of directors of the Company (the “BoD”) has established a remuneration and nomination committee (the “Committee”).
- 1.2 This Remuneration and Nomination Committee Charter (the “Charter”) sets out the purpose, duties, rules of procedure and authorization of the Committee. This Charter supersedes and replaces any previous charters or guidelines from the BoD to the Committee.

2. Purpose

- 2.1 The purpose of the Committee is to assist the BoD in discharging the BoD’s obligations in relation to (i) remuneration matters and (ii) nomination and evaluation of members of the BoD and the Company’s executive management and other key employees.
- 2.2 The Committee’s assistance comprises the following overall tasks:
- (i) Ensuring that a HR, diversity and other relevant policies and procedures supporting the Company’s objectives and strategy are duly implemented;
 - (ii) Ensuring that the remuneration of the BoD, the executive management and other key employees of the Company is competitive and appropriate, taking into account the nature, activities and market position of the Company;
 - (iii) Ensuring that the BoD and the executive management are composed of individuals having the professional competencies, skills and experience required for discharging the obligations of the BoD and executive management, respectively;
 - (iv) Nominating members of the BoD and the executive management;
 - (v) Preparing and monitoring the Company’s remuneration policy to the effect that the remuneration policy is appropriately balanced between shareholder interests, the Company’s strategy and long-term growth and attractive remuneration terms and in compliance with law;
 - (vi) Preparing and assisting with an annual evaluation of the performance of the BoD and the executive management; and
 - (vii) Ensuring that the matters covered by the Committee are appropriately reflected in the Company’s annual report in accordance with applicable law.
- 2.3 The Committee solely holds a preparatory function prior to the BoD’s consideration of and decision on a matter. All significant information should be submitted to all members of the BoD, and the Committee shall not restrict or omit matters for consideration and decision by the BoD.

3. Responsibilities and duties

- 3.1 The Committee’s overall duty is to monitor, review and/or make recommendations to the BoD with regards to the tasks and matters set out in clauses 3.2 and 3.3.
- 3.2 Remuneration matters

3.2.1 With respect to matters relating to remuneration of the BoD and executive management and to the Company's overall remuneration scheme, the Committee shall annually:

- (i) Review and propose relevant amendments, if any, to the remuneration policy applicable to the executive management and the BoD;
- (ii) Assess the level of remuneration of each member of the executive management, including base remuneration, short-term and long-term incentive pay, severance pay levels etc., and carry out relevant peer reviews in order to benchmark the Company's level of remuneration adequately;
- (iii) Assess and propose, if relevant, potential claw back of remuneration components as set out in the Company's remuneration policy;
- (iv) Prepare proposal on the remuneration of the members of the BoD to be submitted at the annual general meeting of the Company;
- (v) Review and propose relevant amendments, if any, to the overall remuneration scheme applicable to the employees of the Company;
- (vi) Monitor and revise, if relevant, the design, terms, and conditions, including key performance indicators, of the short-term incentive program for the executive management and other relevant key employees;
- (vii) Monitor and revise, if relevant, the design, terms, and conditions, including key performance indicators, of the long-term incentive program for the executive management and other relevant key employees;
- (viii) Assess and revise, if relevant, the ordinary bonus schemes for the Company's employees;
- (ix) Prepare the draft remuneration report in cooperation with the Company's auditor for the BoD's review and approval;
- (x) Ensure that the Company's remuneration policies are in compliance with law; and
- (xi) Ensure that any matters relating to remuneration are correctly reflected in the Company's annual report.

3.3 Nomination matters

3.3.1 With respect to matters pertaining to the BoD, the Committee shall annually, under careful consideration and respect of the Company's policy to promote the underrepresented gender:

- (i) Assess and evaluate the qualifications and competencies of each member of the BoD as well as the BoD as a whole relative to the qualifications required for the BoD to fulfill its duties;
- (ii) Analyze the competence profile of the BoD, including the criteria for being eligible to be elected member of the BoD;
- (iii) Review the structure, size and composition of the BoD and propose changes, if any;
- (iv) Review developments in respect of independence criteria for BoD members and evaluate which independence criteria that should be applied and the number of members who should qualify as independent in accordance with such criteria.
- (v) Analyze the composition of the BoD in relation to desired diversity aspects and recommend specific targets pertaining to the diversity of the BoD;

- (vi) Assess the long-term composition of the BoD, prepare proposal for nomination of candidates to the BoD at the annual general meeting and monitor and update, if required, the BoD's succession plan;
- (vii) Conduct a formal, thorough and transparent process for proposing BoD member candidates to the BoD.
- (viii) Nominating members for the committees established by the BoD;
- (ix) In collaboration with the chairman of the BoD conduct the evaluation of the BoD in accordance with the Rules of Procedure and obtain external assistance, if required;
- (x) Assess and evaluate the expected time commitment required for the members of the BoD to fulfill their duties; and
- (xi) Assess and evaluate the appropriate level for other directorships, management level positions and corresponding positions held by a member of the BoD for the purpose of assessing potential over-boarding of BoD members.

3.3.2 With respect to matters pertaining to the executive management, the Committee shall annually, under careful consideration and respect of the Company's policy to promote the underrepresented gender:

- (i) Assess and evaluate the competencies, experience and qualifications of each member of the executive management and the executive management as a whole;
- (ii) Assess and evaluate the structure, size, composition and performance of each member of the executive management and the executive management as whole;
- (iii) Make proposals for appointment or removal of a member of the executive management;
- (iv) Analyze the composition of the executive management in relation to desired diversity aspects, and recommend specific targets pertaining to diversity of the executive management;
- (v) Assess the long-term composition of the executive management, prepare proposal for nomination of management candidates to the BoD and monitor and update, if required, of the succession plan regarding the executive management;
- (vi) Assess and evaluate the expected time commitment required for the members of the executive management;
- (vii) Assess and evaluate the appropriate level for other directorships, management level positions and corresponding positions held by a member of the executive management for the purpose of assessing potential over-boarding of members of the executive management; and
- (viii) Assess a request by a member of the executive management to assume positions and/or assignments with other entities than the Company.

3.3.3 In addition to the duties set out in clauses 3.3.1 and 3.3.2, the Committee shall annually assess the Company's diversity policy, and the Company's policy to promote the underrepresented gender and propose to the BoD any updates and/or amendments to the Company's target figures and progress on diversity and prepare the overall report on diversity to be included in the Company's annual report;

4. Composition

- 4.1 The Committee shall be composed of minimum three members of the BoD of which one shall be appointed chairman (the “Chairman”). The members of the Committee shall be appointed by the BoD (among its members) at the BoD meeting held immediately after the annual general meeting of the Company. The members of the Committee are appointed for a one-year period running until the next annual general meeting.
- 4.2 In accordance with The Danish Committee on Corporate Governance's Recommendations on Corporate Governance, the majority of the Committee members must qualify as independent , and the Committee shall, at all times, consist of members having adequate competencies and experience, individually as well as collectively to ensure that the Committee is able to carry out its tasks satisfactorily.
- 4.3 The BoD may remove a member of the Committee at any time, with or without cause.
- 4.4 The members of the Committee shall receive an annual fee as approved by the annual general meeting of the Company.

5. Meetings

- 5.1 The Committee shall meet at least three times every year and as often as considered necessary by the Chairman or when requested by a member of the Committee or the BoD.
- 5.2 The Committee's meetings shall be convened with eight days' notice, unless matters of urgency prescribe a shorter notice, by the Chairman. The notice shall include an agenda for the meeting. Any material relating to an agenda item shall, to the extent possible, be made available to the Committee members together with the notice convening the meeting.
- 5.3 Meetings of the Committee must, at the Chairman's discretion, be held at the offices of the Company or at such other place as may be designated by the Chairman. Should the Committee so decide, the meetings of the Committee may be held by electronic means if compatible with the discharge of its duties.
- 5.4 The Committee may decide that particular actions may be dealt with in writing, if compatible with the nature of the matters in question. The resolution by the Committee must be recorded in the minutes of the meeting.
- 5.5 The Company's CEO and/or other members of the executive management shall attend the Committee's meetings, if required and upon request from the Committee. If invited by the Committee, other internal or external participants, e.g. advisors, may also participate in a Committee meeting or a part thereof.
- 5.6 The Chairman shall keep a record of attendance of members of the Committee and prepare minutes of the meeting to be sent to all members of the Committee shortly after each meeting and to be signed at the next Committee meeting.
- 5.7 The meetings of the Committee are subject to the same terms of confidentiality that apply to the meetings of the BoD.

6. Quorum and resolutions

- 6.1 The Committee forms a quorum when at least two members are present.
- 6.2 Resolutions are passed by a simple majority of votes. Each member has one vote. In the event of equality of votes, the Chairman has the casting vote.
- 6.3 Members of the Committee shall declare any conflicts of interest relating to matters to be processed by the Committee. The Chairman shall procure that any conflict of interest is handled according to the Rules of Procedure.

7. Reporting

- 7.1 The Committee shall at each meeting of the BoD inform the BoD of discussions and present recommendations to the BoD, as applicable. Furthermore, the Committee shall provide the minutes of meetings of the Committee to the BoD, and all documentation presented to or prepared by the Committee shall at all times be available to the BoD upon request.

8. Authorisation

- 8.1 The purpose of the Committee is to provide recommendations and proposals to the BoD. The Committee is not authorised to make final decisions on any matter on behalf of the BoD.
- 8.2 The Committee is authorised to examine all matters within the scope of this Charter and has unlimited access to obtain the necessary information and assistance from employees of the Company, cf. clause 8.3.
- 8.3 In order for the Committee to perform its duties, the Committee may, at its discretion, request meetings with employees and/or assistance from employees. Furthermore, the Committee may engage independent advisors as deemed necessary to carry out its duties. The Committee shall seek to avoid using the same external advisors as the executive management.

9. Evaluation

- 9.1 The Committee shall annually carry out an evaluation of the Committee's performance, including the Committee's compliance with this Charter. The Committee shall conduct the evaluation in such manner as it deems appropriate and report the conclusions to the BoD. The evaluation shall, to the extent possible, be carried out prior to the BoD's own evaluation.

10. Review and amendments

- 10.1 The Committee shall review and assess the adequacy of this Charter on an annual basis and, if appropriate, recommend proposed changes to the BoD for approval.

11. Publication

11.1 This Charter shall be made available on the Company's website.

Adopted by the Board of Directors on 20 March 2023

The Board of Directors

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