

Report and recommendation from the Nomination Committee to the 2023 Annual General Meeting

Airthings ASA (“AIRX” or “Company”) established a Nomination Committee at the Annual General Meeting 25 May 2022, consisting of Magnus Nordseth (Chair), John Helge Fjellheim and Niklas Hallberg. None of the Nomination Committee members are employees or directors of the Company.

The main duties of the committee, as defined in the nomination committee charter, is to evaluate and submit a recommendation to the General Meeting on the following topics:

- Nominees for election as members of the Board of Directors and the Chair of the Board of Directors
- Nominees for election as members of the Nomination Committee and the Chair of the Nomination Committee
- The proposed remuneration of the Nomination Committee and Board of Directors including the sub committees

The Committee has held several meetings and interviews with all shareholder elected board members, three out of four of the employee elected board members, CEO and CFO as well as potential new candidates in the preparation for the conclusion of this report. The discussions have included all aspects of Board composition and recruitment.

The Committee has actively contacted major shareholders for suggestions, comments and input.

In 2022 the Board of Directors of Airthings has consisted of the following shareholder elected Directors:

- Geir Førre, Chair (2015). Leader of Compensation Committee
- Aksel Lund Svindal (2019). Member of Compensation Committee.
- Lars Rahbæk Boilesen (2020)
- Liv Hege Dyrnes (2020). Leader of Audit Committee.
- Karin Margareta Berg (2021). Member of Audit Committee.
- Emma Carina Tryti (2021). Member of Compensation Committee.
- Fredrik Thoresen (2022).

In addition, the Company has two employee elected members, bringing the total size of the board to 9 members.

Recommendation

The Nomination Committee has in meetings with management and board members focused on the individual experience and competence of each member as well as the combined composition of these competencies.

We have learned that the size of the board negatively affects the dynamics, discussions, and effectiveness of its work. The overall competence of the board is considered strong and covers most aspects of the company's business.

Based on these considerations, the Nomination Committee recommends that the following Board members are re-elected:

- Geir Førre, Chair
- Aksel Lund Svindal
- Liv Hege Dyrnes
- Karin Margareta Berg
- Emma Carina Tryti

All of the Board members are considered to be independent of the company's executive management and material business contacts.

Two of the Board members, Geir Førre and Aksel Lund Svindal, are considered to be non-independent of the company's main shareholder Firda AS. The other Board members (Liv Hege Dyrnes, Karin Margareta Berg, Emma Carina Tryti) are considered to be independent of the company's main shareholders.

Board remuneration

The Nomination Committee considers the current remuneration scheme as appropriate and propose to keep it unchanged.

The Nomination Committee recommends the following compensation:

Board Chair:	NOK 350 000 per year	(unchanged)
Board members:	NOK 200 000 per year	(unchanged)

Nomination Committee

None of the Nomination Committee members are up for election. However, John Helge Fjellheim has recently joined the board of Airthing's main shareholder Firda AS, and is not considered independent. Due to this, the Nomination Committee recommends that Håvard Hegre is elected to replace John Helge Fjellheim.

Håvard Hegre has 16 years' experience from the Norwegian capital market and is currently Analyst at Danske Invest. Håvard Hegre holds a master's degree in mathematics from the Norwegian University of Science and Technology (NTNU).

The Nomination Committee proposes that the compensation for the period between the 2023 AGM and the 2024 AGM will be NOK 30 000 for each member.

The Nomination Committee deems that the recommendation is in compliance with section 7 of the Norwegian Code of Practice for Corporate Governance, which i.a. reads as follows:

“The members of the nomination committee should be selected to take into account the interests of shareholders in general. The majority of the committee should be independent of the board of directors and the executive personnel. The nomination committee should not include any executive personnel or any member of the company’s board of directors.”

All of the Nomination Committee’s recommendations are unanimous.

Oslo, 26 April 2023

Magnus Nordseth

John Helge Fjellheim

Niklas Hallberg