

The Nomination Committee's proposal to the annual general meeting in Airthings ASA

The nomination committee in Airthings ASA (AIRX) consists of the following members:

- Magnus Nordseth (Chair)
- Niklas Hallberg
- Håvard Hegre

To evaluate Airthings' Board of Directors (board) work and composition, the nomination committee has since the annual general meeting in April 2023, held individual meetings with all members of the board, in addition to both the new and old CEO. The nomination committee has furthermore received the board's own evaluation and has sought input directly from the largest shareholders through meetings.

The nomination committee's decisions on proposed candidates to the board, members of the nomination committee, and on remuneration rates have been unanimous.

Election of shareholder elected members of the board

The nomination committee has when preparing its proposal in particular considered the need for Airthings' board to be broadly composed and represent a diverse group with regards to relevant competence and experience, including fulfilling the gender requirement. The nomination committee has also considered the board's composition in relation to the company's business and strategy, and assessed competence areas like international operations, relevant industries and value chains, sustainability, finance, and capital markets as well as having experience as a senior executive. The nomination committee has also evaluated the board members independence. Geir Førre and Aksel Lund Svindal are not considered to be independent of Airthings' largest shareholder Firda, whilst the other board members are considered to be independent of major shareholders, senior employees, and significant business connections.

The nomination committee's overall view is that the board is well functioning, all members are active contributors, and that important competence areas are well covered. However, considering the international markets the company operates in, we consider the board to lack a connection to the US market in particular. The nomination committee has not found an appropriate board member with relevant US experience and knowledge to nominate for the general meeting, but will work with the board and management to identify and recruit such a person.

The nomination committee has evaluated and discussed the overall workload with the board members and the new candidate to ensure they have sufficient time and capacity to exercise their duties, in combination with their professional career and other board positions.

The committee has been in dialogue with several of the largest shareholders about the composition and size of the board, independence and potential overboarding for some of the board members. None of the board members have been concluded to be overboarded by the nomination committee. The conclusion is based on an assessment of each individual board member, including employment, number of board positions, and feedback on their contribution.

The nomination committee has assessed the size of the board and propose the same number of external board members to be appropriate also for the next term, also leaving room for a potential new US board member.

Since the last general meeting, board member Emma Tryti has been appointed CEO of the company and resigned from the board. The nomination committee proposes to nominate one new board member for the next term. In its proposal for the new board member, Elisabeth Barrie, the nomination committee has emphasized the need of having broad and relevant competence and experience and has taken into consideration candidate suggestions from larger shareholders.

The nomination committee proposes that the annual general meeting resolves to re-elect Geir Førre as chair, and Aksel Lund Svindal, Liv Hege Dyrnes, and Karin Margareta Berg as ordinary board members. Additionally, the nomination committee proposes that the general meeting resolves to elect Elisabeth Barrie as a new ordinary board member. On this basis, the nomination committee proposes that the general meeting passes the following resolution:

«The following persons are elected as board members from the annual general meeting in 2024 to the annual general meeting in 2025:

Geir Førre, chair
Aksel Lund Svindal, board member
Liv Hege Dyrnes, board member
Karin Margareta Berg, board member
Elisabeth Barrie, board member.»

CVs:

Chair: Geir Førre (re-elected)

Geir (Norwegian) has been part of Airthings' board since 2015. He represents the largest shareholder of Airthings through Firda AS, which holds 57,213,289 shares.

Professional career:

Geir is Managing Partner at Firda, a privately held investment company investing in Norwegian technology companies. Previously he was the founder and CEO of Chipcon which was acquired by Texas Instruments and then founder and CEO of Energy Micro which was acquired by Silicon Laboratories.

Board positions:

Geir is chair of Zerolytics AS, Monil AS and Noora Net AS, all being part of Firda's investment portfolio

Education:

Geir holds a MSc in Electronics from the Norwegian University of Science and Technology (NTNU).

Member: Aksel Lund Svindal (re-elected)

Aksel (Norwegian) has been part of Airthings' board since 2019 and holds 3,407,625 shares through A Management.

Professional career:

Aksel is an Investment Partner at Norselab, focusing on growth equity, and is also involved in some real estate investments. Prior to this, he was a World Cup alpine ski racer, with experience in building performance culture after competing at the highest level in sports for 15 years.

Board positions:

Aksel is a board member in Kontur AS and Squarehead Technology AS, both part of the Norselab portfolio.

Member: Liv Hege Dyrnes (re-elected)

Liv Hege (Norwegian) has been part of Airthings' board since 2020 and holds 35,000 shares.

Professional career:

Liv is CFO and Deputy CEO of Klaveness Combination Carriers ASA. She has 20 years experience from the shipping and finance industries.

Board positions:

Liv is a board member in Utkilen AS and Klaveness Digital AS.

Education:

Liv holds a MSc in Finance from the Norwegian School of Economics (NHH).

Member: Karin Margareta Berg (re-elected)

Karin (Norwegian) has been part of Airthings' board since 2021 and holds 0 shares.

Professional career:

Karin is an experienced commercial leader and the Chief Growth Officer in Wanda.space. Prior to this she was managing director B2C in Komplet Group and marketing director in Carlsberg. She has more than 6 years experience from McKinsey and Bearingpoint.

Board positions:

Karin is board member at Viking Outdoor Footwear AS.

Education:

Karin holds a MSc in Economics from the Norwegian School of Economics (NHH)

Member: Elisabeth Barrie (new)

Elisabeth (Norwegian) is set to join the board of Airthings. She holds 0 shares in Airthings.

Professional career:

Elisabeth is Global Head of Commercial Digital at Volvo Cars, leading a global team of 1800 software engineers, designers and product managers. Prior to joining Volvo, she was the Chief Product Officer at Vipps and VP Growth, Established Markets at Schibsted.

Board positions:

Elisabeth is a board member at Volvo Cars Tech Fund and Chairperson of the board at Volvo Cars Retail Systems.

Education:

Elisabeth holds a MSc in International Economics and Management from SDA Bocconi.

Election of members of the nomination committee

The term for the current nomination committee members runs for one year. Since the last general meeting, the nomination committee has received input from large shareholders who have expressed interest in taking a seat on the committee. Existing member Håvard Hegre

have also expressed interest in stepping out of the committee, as his employer is no longer a shareholder of the company.

In its proposal for the new committee members, the nomination committee has emphasized the need for relevant competence and experience and taking into consideration candidate suggestions from larger shareholders.

The nomination committee proposes that the annual general meeting passes the following resolution:

«The following persons are elected as members to the nomination committee from the annual general meeting in 2024 to the annual general meeting in 2025:

Magnus Nordseth, chair
Niklas Hallberg
Erlend Bolle.»

CVs:

Chair: Magnus Nordseth (re-elected)

Magnus (Norwegian) has been part of Airthings' nomination committee since 2022. He holds 13 622 shares in Airthings through MSB Invest AS and will represent the largest shareholder of Airthings through Firda AS.

Professional career:

Magnus is a Partner in Firda AS. His previous experience includes various positions in Silicon Laboratories, Energy Micro, DNV and Nordic Semiconductor.

Board positions:

Magnus is the chair of Hystar, Zivid and Eliot and board member of Ardoq, all part of the investment portfolio of Firda.

Education:

Magnus has a MSc in Electrical Engineering from the Norwegian University of Science and Technology.

Member: Niklas Hallberg (re-elected)

Niklas (Norwegian) has been part of Airthings' nomination committee since 2022. He holds 0 shares in Airthings and represents one of the largest shareholders of Airthings through KLP.

Professional career: Niklas has worked in capital markets both in Norway and abroad for 35 Years.

Board positions:

None

Education:

Lic es Sc Comm and Ind from University of Geneva and MBA in Finance from the Norwegian School of Economics (NHH)

Member: Erlend Bolle (new)

Erlend (Norwegian) is set to join Airthings' nomination committee. He holds 4 819 722 shares in Airthings.

Professional career:

Erlend was a co-founder of Airthings and Chief Product Officer until December 2023. Before founding Airthings, he was a researcher at University of Oslo and at CERN.

Board positions:

Erlend is Chair of Netto, Steinkjer Gass and Steinkjer Liftutleie.

Education:

Erlend holds a MSc in Electrical Engineering from the Norwegian University of Science and Technology.

Determination of remuneration for the Board of Directors

The nomination committee proposes a remuneration increase for the board members for the next term of approximately ten percent, to better reflect market remuneration and to cover general inflation.

The nomination committee proposes that the following remuneration structure and rates apply from the annual general meeting in 2024 up to the next annual general meeting in 2025:

Chair of the board: NOK 395 000 (NOK 350 000 last term)

External board members: NOK 225 000 (NOK 200 000 last term)

On this basis, the nomination committee proposes that the general meeting passes the following resolution:

«Remuneration to the members of the board of directors is approved in accordance with the recommendation from the nomination committee.»

Determination of remuneration for the nomination committee

The nomination committee proposes to keep the remuneration for the committee unchanged, meaning that the following remuneration structure and rates apply from the annual general meeting in 2024 up to the next annual general meeting in 2025:

Committee members: NOK 30 000 (unchanged).

On this basis, the nomination committee proposes that the general meeting makes the following resolution:

«Remuneration to the members of the nomination committee is approved in accordance with the recommendation from the nomination committee.»