

RECOMMENDATIONS BY THE NOMINATION COMMITTEE

To the Annual General Meeting in Scatec ASA on 20 April 2021

The work of the Nomination Committee

The Nomination Committee of Scatec ASA consists of Alf Inge Gjerde (Chairman), Kristine Ryssdal and Svein Høgset. Contact details of the members are available on the Company's website.

The Nomination Committee has performed its work in accordance with a detailed instruction, last updated and approved by the Annual General Meeting of Scatec ASA 30 April 2019.

Based on the Board of Directors' own evaluation, the Nomination Committee have had individual conversations with the Chairman of the Board, the board members and the Company's management. Furthermore, the Nomination Committee has contacted the Company's largest Norwegian and foreign shareholders with known addresses via e-mail with an invitation to provide input and comments both on the composition of, and on potential new candidates to, both the Board of Directors and the Nomination Committee. Based on the feedback received, and on the Nomination Committee's own evaluations, the Nomination Committee has contacted and interviewed potential candidates for both the Board of Directors and the Nomination Committee. The Nomination Committee has in its recommendations emphasised the Board of Directors' competence profile, and necessary competence needs due to the Company's broadened renewables strategy.

Item 1 – Remuneration to the Board of Directors

At the Annual General Meeting in 2020, it was resolved that the Chairman should receive a remuneration of NOK 480,000, whilst each Director should receive a remuneration of NOK 300,000 per year. Further, it was resolved that members of the Audit Committee would receive a yearly remuneration of NOK 59,000, whilst members of the Remuneration Committee would receive an annual compensation of NOK 32,000.

Scatec ASA has the last years experienced strong growth and has also broadened its business strategy to include the renewable segments hydropower, wind power and storage, in addition to solar. This has resulted in a more complex corporate structure and increased the requirements to the members of the Board of Directors both when it comes to competency and workload. As a result, it is the opinion of the Nomination Committee that the remuneration should be subject to an adjustment to reflect this. The Nomination Committee thus proposes that the remuneration to the Chairman of the Board is increased to NOK 530,000 per year, and for members of the Board of Directors increased to NOK 340,000 per year. In the sub committees, the Chairman and members have until now received the same compensation. The Nomination Committee finds it natural that the Chairman of the committees receives a higher remuneration than the members. For the Audit Committee, the Nomination Committee recommends that the remuneration for the Chairman is set at NOK 90,000 per year, and for members at NOK 65,000 per year. This remuneration also covers work related to the ESG Committee. For the Organisation & Remuneration Committee, the Nomination Committee recommends a remuneration to the chairman of NOK 50,000 per year, and for the members NOK 35,000 per year.

Proposed resolution

The annual compensation from the ordinary General Meeting in 2021 until the Ordinary General Meeting in 2022 shall be:

<i>The Chairman of the Board</i>	<i>NOK 530,000 per year</i>
<i>Members of the Board</i>	<i>NOK 340,000 per year</i>
<i>The Chairman of the Audit Committee</i>	<i>NOK 90,000 per year</i>
<i>Members of the Audit Committee</i>	<i>NOK 65,000 per year</i>
<i>The Chairman of the Organisation & Remuneration Committee</i>	<i>NOK 50,000 per year</i>
<i>Members of the Organisation & Remuneration Committee</i>	<i>NOK 35,000 per year</i>

Item 2 – Election of Board members

At the Annual General Meeting in 2020, the following Board of Directors were elected:

John Andersen Jr., Chairman of the Board – until 2022

Jan Skogseth, board member – until 2022

Maria Moræus Hanssen, board member – until 2022

Gisele Marchand, board member – until 2021

John Giverholt, board member – until 2021

The Nomination Committee has through its work reviewed the Board of Directors own evaluation of its work and procedures and have had individual conversations with the Chairman of the Board and each of the Board Members, and also the CEO. For 2020, the Board of Directors experienced a significantly higher workload than anticipated and 23 board meetings were held in 2020. The Nomination Committee believes that the Board of Directors has handled this in a good way, and the cooperation within the Board of Directors works very well, both for the individual members and the Board as a group. The cooperation between the Board of Directors and the Company's management is also perceived as very good.

Scatec ASA has the last year expanded its strategic focus area from solar power to also hydropower, wind power and storage, to become a renewable company in a wider sense. An expanded business strategy and more integrated energy markets also increase the need for broader energy expertise in the Board of Directors. The Nomination Committee has as a result seen the need to strengthen the Company's Board of Directors with a person with extensive knowledge of the international energy market in general, but also experience from strategy work specifically.

The Nomination Committee means that Jørgen Kildahl (born 1963) has the background and expertise to meet these requirements, and that Kildahl will contribute to strengthening the Board of Directors' profile of expertise. The Nomination Committee has in its evaluation emphasised Kildahl's broad and varied operational leadership experience from various energy companies, both in Norway and abroad. Especially Kildahl's extensive experience from strategic assessments and processes within the energy sector is something that the Nomination Committee believes Scatec's Board of Directors will benefit greatly from.

Jørgen Kildahl is today board member in Ørsted AS, Telenor ASA, Höegh LNG and Alpiq AG. He is also Senior Advisor in Energy Infrastructure Partners. In the period 2010-2015 he held various management positions in E.ON's group management, in addition to holding several board positions in the same group. Kildahl also has extensive leadership experience from Statkraft AS in the period 1999-2010 and was the CEO of Statkraft Energi AS from 2004 to 2010. Kildahl holds a MSc in Economics from the Norwegian School of Economics (1988), from where he also holds an MBA (2004). In addition, Kildahl has completed the Advance Management Program at Harvard Business School.

In addition to election of Jørgen Kildahl as a new board member, the Nomination Committee proposes reelection of Gisele Marchand as board member.

It is the opinion of the Nomination Committee that the composition of the proposed Board of Directors meets the requirement of the Nomination Committee instruction that a sufficient number of Board members are independent of major shareholders and management.

In line with the recommendation from the Norwegian Code of Practice for Corporate Governance (NUES) that board members should own shares in the companies where they hold directorships, the Nomination Committee urges the members of the Board to acquire shares in the company.

Proposed resolution:

The Nomination Committee proposes that the General Meeting makes the following resolution:

The Company's Board of Directors consist of:

John Andersen Jr., Chairman of the Board – until 2022

Jan Skogseth – until 2022

Maria Moræus Hanssen – until 2022

Gisele Marchand – until 2023

Jørgen Kildahl – until 2023

Item 3 - Remuneration to the Nomination Committee

At the Annual General Meeting in 2020, the following resolution was made:

Remuneration to the Nomination Committee for the period from the Annual General Meeting 2020 to the Annual General Meeting 2021 shall be NOK 53,500 for the Chairman of the Nomination Committee, and NOK 37,000 for each member.

It is the opinion of the Nomination Committee that the above mention remunerations should be subject to an adjustment in accordance with market terms. The Nomination Committee thus proposes that the remuneration to the Chair of the Nomination Committee is increased to NOK 57,000 per year, and to NOK 39,000 per year for its members.

Proposed resolution:

Remuneration to the Nomination Committee for the period from the Annual General Meeting in 2021 to the Annual General Meeting 2022 shall be:

Chair of the Nomination Committee: NOK 57,000

Members of the Nomination Committee: NOK 39,000

Item 4 – Election of members to the Nomination Committee

The Nomination Committee currently consist of Alf Inge Gjerde (Chairman), Kristine Ryssdal and Svein Høgset.

To further support the Nomination Committee's work, it is proposed to expand the number of members from three to four. Mads Holm and Annie Golden Bersagel are proposed as new members of the Nomination Committee.

Mads Holm is currently Senior Vice President & Head of Finance in Equinor ASA, where he among other things is responsible for Equinor's financial investments within the renewable industry. Holm is a Danish citizen. Before assuming his current position, he held several other leading positions in the company. From 2003-2012 he was employed by Danske Markets. Holm holds a Master of Business and Accounting from Copenhagen Business School. The Nomination Committee is of the opinion that his experience from both the finance and energy sector, and his international network, will be of great benefit to the Nomination Committee's work.

Annie Golden Bersagel is currently portefolio manager at Folketrygdfondet, responsible for sustainability. She has previous experience from KLP Asset Management's department for responsible investments. Bersagel is an American citizen. She holds a law degree from Stanford Law School, and also an executive MBA in Finance from the Norwegian School of Economics. The Nomination Committee believes her background, network and experience within sustainability will contribute positively to the Nomination Committee's work going forward.

It is proposed that both candidates are elected for a period of two years.

The Nomination Committee further recommends re-election of Svein Høgset. To avoid that three of the members of the Nomination Committee are up for election at the same time, it is proposed that Høgset is elected for 1 year.

The Nomination Committee recommends Kristine Ryssdal as the new Chair of the Nomination Committee.

Proposed resolution:

The Nomination Committee consists of:

Kristine Ryssdal (Chair) – until 2022

Svein Høgset – until 2022

Mads Holm – until 2023

Annie Bersagel – until 2023

Oslo, 23 March 2022

Alf Inge Gjerde (Chairman)

Kristine Ryssdal

Svein Høgset