

Proposals from the Nomination Committee in Nykode Therapeutics ASA to the Annual General Meeting to be held on May 11, 2023

The Nomination Committee of Nykode Therapeutics ASA (“Nykode” or the “Company”) is comprised of Harald Arnet (chair), Lars Erik Larsson and Jan Fikkan.

The Nomination Committee has performed its work in accordance with the Instructions for the Nomination Committee latest updated and approved by the Annual General Meeting of Nykode on May 12, 2022.

The Nomination Committee has conducted an evaluation of the Board through individual dialogues with the Chair of the Board, the individual Board members and the CEO of the Company. The Committee has also been presented with the Board’s own evaluation of its work.

Election of members to the Board of Directors

All members of the Board were elected at the Annual General Meeting in 2022 and have been elected until the Annual General Meeting in 2024. Jan Haudemann-Andersen, who has served on the Board since 2017, has informed the Nomination Committee that he wishes to step down from the Board. The Nomination Committee thanks him for his valuable contribution to the development of the Company.

The Nomination Committee proposes that Harald Arnet, currently the Chairperson of the Nomination Committee, is elected as a new board member to replace Jan Haudemann-Andersen.

Mr. Arnet brings valuable experience to the Board, with more than 35 years’ experience in national and international corporate finance, industrial transactions and financial investments.

Mr. Arnet serves as chief executive officer, president and partner of the Datum Group, an investment company based in Oslo, Norway, a position he has held for over 25 years. Datum Group is controlled by Jan Haudemann-Andersen, the largest shareholder of the Company. He has held management positions in former Samuel Montague & Co., HSBC and Handelsbanken, where he held the role as general manager banking and led the corporate finance department in Norway. Mr. Arnet currently serves as a member of the board of directors of Techstep ASA, Base Bolig AS, Lumi Gruppen AS, Hato Invest AS, Hermia AS and as chair or board member of a number of companies with the Datum Group. He has previously served as chair of the board of Kahoot ASA, and on the board of directors of NRC Group ASA, Fara ASA, NEL ASA, Avocet plc., Q Free ASA, PA Resources ASA and Fesil AS. Mr. Arnet holds a BSBA from University of Denver, USA and executive management courses at London Business School. He is a Norwegian citizen and resides in Oslo, Norway.

Information on each of the existing Board members can be found at: nykode.com/about-us/board-of-directors

Following the election, the Board of Directors will comprise the following persons:

Martin Nicklasson (Chair of the Board of Directors)

Anders Tuv

Bernd R Seizinger

Birgitte Volck

Christian Åbyholm

Elaine Sullivan

Anne Whitaker

Harald Arnet

Einar J Greve (Deputy Board Member)

Trygve Lauvdal (Board Observer)

The suggested composition of the Board of Directors complies with the independence recommendation of the Norwegian Code of Practice for Corporate Governance.

Remuneration of the Board of Directors:

In line with the internationalization of the Company and its board composition, the Nomination Committee proposes a remuneration consisting both of cash and share options as is common in the international market. The granting of options to the Board of Directors is a deviation from recommendation of the Norwegian Code of Practice for Corporate Governance.

The Nomination Committee proposes the following remuneration for the period to the Annual General Meeting in 2024:

Annual cash compensation:

Chair - USD 80,000

Board member* - USD 45,000

*including Deputy Board Member

Additional annual cash compensation for work in committees:

Audit Committee:

Chairperson - USD 10,000

Member - USD 5,000

Remuneration Committee:

Chairperson - USD 10,000

Member - USD 5,000

Research and Development Committee:

Chairperson - USD 15,000

Member - USD 7,500

Equity compensation:

The nomination committee also proposes that Martin Nicklasson (Chair of the Board of Directors) will be granted 25,000 share options and board members Anders Tuv, Birgitte Volck, Bernd R Seizinger, Elaine Sullivan and Anne Whitaker will be granted 10,000 share options each on such terms as set out in the notice of the Annual General Meeting.

Election of member of the Nomination Committee:

As per the Instructions for the Nomination Committee, members are elected for two years at a time, unless otherwise has been resolved by the general meeting. The current members were elected at the Annual General Meeting in 2022.

Due to the proposal to elect Harald Arnet as a member of the Board of the Company, the Nomination Committee proposes that Lars-Lund Roland is elected as new Chairperson of the Nomination Committee.

Lars Lund-Roland is a business and management consultant and has a background in pharmaceutical marketing and business. Past employments include managerial and marketing positions with Merck & Co. Inc., MSD Norway and Bringwell AB. He serves as chair of the board of the Norwegian Life Science Cluster and Sonoclear AS. From 2014 to 2022, he served as a member of the Board of the Company. He holds a B.Sc. degree in nursing and a graduate diploma in business and administration (Bedriftsøkonomisk Kandidat) from the BI Norwegian Business School and Senior Executive Certificates from Columbia University and Harvard Business School.

Following the election, the Nomination Committee will comprise the following persons:

Lars Lund-Roland (Chairperson)

Lars Erik Larsson (Member)

Jan Fikkan (Member)

The suggested composition of the Nomination Committee is independent of the Company's Board and the executive personnel.

Remuneration of the Nomination Committee:

The nomination committee proposes the following compensation to its members for the period to the Annual General Meeting in 2024:

Chairperson - NOK 60,000

Member - NOK 25,000

The proposals from the Nomination Committee are unanimous.

Oslo, April 19, 2023

Harald Arnet

(Chair)