

Proposals from the Nomination Committee in Nykode Therapeutics ASA to the Annual General Meeting to be held on May 16, 2024

The Nomination Committee of Nykode Therapeutics ASA (“Nykode” or the “Company”) is comprised of Lars Lund-Roland (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 of Directors, the individual members of the Board of Directors, the CEO of the Company as well as the five largest shareholders 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 of Directors, except Harald Arnet, were elected at the Annual General Meeting in 2022 and are up for re-election. Harald Arnet was elected at the Annual General Meeting in 2023 and has been elected until the Annual General meeting in 2025. After the committee’s discussions with all those up for re-election, the committee can conclude that initially everyone was strongly motivated to seek re-election. The current Board of Directors functions well as a collegiate body and has the right competence and diversity to maintain the interest of the shareholders.

Following the committee’s discussions with the above-mentioned stakeholders, Ander Tuv has informed that he will not seek re-election.

The Nomination Committee therefore proposes that Martin Nicklasson is re-elected as Chair of the Board of Directors and that Bernd R. Seizinger, Birgitte Volck, Christian Åbyholm, Elaine Sullivan and Anne Whitaker are re-elected as members of the Board of Directors. To replace Anders Tuv, the Nomination Committee propose the current Deputy Board Member, Einar J. Greve. Each of the members of the Board of Directors who are up for re-election has accepted the nomination for re-election.

The Nomination Committee also proposes that Trygve Lauvdal is re-elected as Board Observer. The candidate has accepted the nomination for re-election.

Information on each of the members of the Board of Directors can be found at: <https://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)

Bernd R Seizinger

Birgitte Volck

Christian Åbyholm

Elaine Sullivan

Anne Whitaker

Harald Arnet

Einar J. Greve

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 certain members of the Board of Directors is a deviation from recommendation of the Norwegian Code of Practice for Corporate Governance, however is considered to be in the interest of the Company as it is seen necessary in order to attract and retain directors with international competence and experience.

The Nomination Committee proposes the following remuneration for the period to the Annual General Meeting in 2025:

Annual cash compensation:

Chair - USD 80,000

Board member - USD 45,000

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 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 members 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. Lars Lund-Roland (Chairperson) has been elected until the Annual General Meeting in 2025. Lars Erik Larsson and Jan Fikkan were elected at the Annual General Meeting in 2022 and are thus up for re-election. Both are willing to serve for a new period, and the Nomination Committee proposes that they are re-elected.

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 of Directors and the management.

Remuneration of the Nomination Committee:

The nomination committee proposes the following compensation to its members for the period to the Annual General Meeting in 2025:

Chairperson - NOK 70,000

Member - NOK 40,000

The proposals from the Nomination Committee are unanimous.

Oslo, April 16, 2024

Lars Lund-Roland
(Chair)