

Proposal from the Nomination Committee of

Norwegian Energy Company ASA

to the Annual General Meeting to be held 19 May 2021

The Nomination Committee of Norwegian Energy Company ASA (“Company” or “Noreco”) consists of the following members:

- Richard Sjøqvist (Chair)
- Kristian Utkilen
- Annette Malm Justad

The Nomination Committee has had several meetings and understand that the board is well functioning however there is a desire to reduce the size of the board and to strengthen the shareholder representation in the board. Based on discussions with shareholders and the Company, it proposes the following composition:

Board members

- Riulf Karsten Rustad (Chair, not for election)
- Marianne Lie (board member, not for election)
- Tone Kristin Omsted (board member, not for election)
- Robert J. McGuire (board member, not for election)
- Colette Cohen (board member, proposed for re-election)
- Jan Lernout (board member, proposed new member)
- Peter Coleman (board member, proposed new member)

The Nomination Committee proposes that the new elected board members and re-elected member are elected for a period of two years.

Jan Lernout

Lernout is a partner and portfolio manager at Kite Lake Capital Management (UK) LLP, which he founded in July 2010. Prior to that he was a partner and portfolio manager at Cheyne Capital Management (UK) LLP and an Executive Director and member of the Investment Committee in the European Special Situations Group (ESSG) at Goldman Sachs International. He holds a master in Commercial Engineering from KU Leuven and an MBA from the University of Chicago Booth School of Business. He is a CFA Charterholder.

Peter Coleman

Coleman joined Taconic in April 2018 where he is a Director focusing on European credit based in their London office. Prior to joining Taconic, Peter was a Managing Director on the European distressed debt team at SVP Global. Previously, he was an Investment Director in distressed debt at Sisu Capital and prior to this, he was a Director in the corporate finance group and tax group at PricewaterhouseCoopers. Peter earned a dual LL.B. and B.Com. from Victoria University in New Zealand in 1996.

Members of the Nomination Committee

The Nomination Committee members are up for re-election in 2022.

Remuneration of Board of Directors

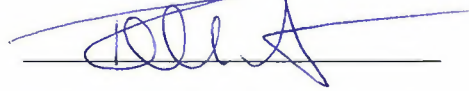
The Nomination Committee propose that the remuneration rates for the shareholder elected board members for the period from the annual general meeting in 2021 until the annual general meeting in 2022 shall remain stable and equal the rates from 2020 until the annual general meeting in 2021, as follows:

Chair: USD 500 000

Shareholder elected directors: USD 60 000

The Nomination Committee propose that the remuneration rates for the Nomination Committee members for the period from the annual general meeting in 2021 until the annual general meeting in 2022 shall remain stable and equal the rates from 2020 until the annual general meeting in 2021, as follows: USD 1,500 per meeting

Oslo, 15 April, 2021



Richard Sjøqvist
On behalf of the Nomination Committee