

## **Proposal from the Nomination Committee of Norwegian Energy Company ASA («Noreco») to the Annual General Meeting of the company to be held 22 May 2019**

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

Richard Sjøqvist (Chair)  
Kristian Utkilen  
Annette Malm Justad

Since the General Meeting on 28 June 2018 the Nomination Committee has conducted five meetings, including evaluating input received by the Directors, and shareholders regarding the composition of the Board. In connection with the Annual General Meeting of Noreco on 22 May 2019, the Nomination Committee submits the following proposal:

### **Directors of the Board**

The Company currently only have shareholder elected board members, none of which are up for election on the 2019 annual general meeting. The Nomination Committee believes that the current board is competent and well-functioning, the board currently consists of:

Riulf Rustad (Chair)  
Lars Purlund (board member)  
Marianne Lie (board member)  
John Madden (board member)  
Tone Kristin Omsted (board member)

### **Remuneration of the Board of Directors**

The Nomination Committee proposes the following remuneration of the Directors of the Board, for the period from the Annual General Meeting in 2019 until the Annual General Meeting in 2020 (no changes):

Chair Noreco: NOK 450,000  
Board member: NOK 300,000  
Deputy Director of the Board: NOK 5,000 per meeting

### **Remuneration of the members of the Nomination Committee**

The Nomination Committee proposes that the remuneration for members of the Nomination Committee for the upcoming period from the Annual General Meeting in 2019 until the Annual General Meeting in 2020 shall be kept at the same level as for the current period. Thus, each member will receive NOK 10,000 per meeting.

Oslo, April 2019

Richard Sjøqvist

Kristian Utkilen

Annette Malm Justad