

**Proposal from the Nomination Committee of
Norwegian Energy Company ASA
to the Annual General Meeting to be held 19 May 2022**

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. Based on discussions with shareholders and the Company, it proposes no changes to the board, and re-election of all members. Based on discussions with shareholders and the Company, it proposes the following composition:

Board members

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

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

Members of the Nomination Committee

The Nomination Committee members are up for election in 2022. It is proposed that the Nomination Committee will be constituted with the following members:

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

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 2022 until the annual general meeting in 2023 shall remain stable and equal the rates from 2020, and therefore be as follows:

Chair: USD 500 000

Shareholder elected directors: USD 60 000

The Nomination Committee has considered whether board members participating in the Board of Directors’ sub-committees: Remuneration Committee, ESG Committee, and Audit Committee and suggest that this additional work shall be compensated with the following rates for the same period as the election period:

- Members of the Remuneration Committee: USD 5,000
- Members of the ESG Committee: USD 5,000

- Members of the Audit Committee: USD 5,000 and USD 10,000 for its Chair.

Remuneration of the Nomination Committee

The Nomination Committee propose that the remuneration rates for the Nomination Committee members for the period from the annual general meeting in 2022 until the annual general meeting in 2023 shall remain stable and equal the rates from 2020, and therefore be as follows: USD 1,500 per meeting

Oslo, 11 May 2022

Richard Sjøqvist
On behalf of the Nomination Committee