

## NORWEGIAN ENERGY COMPANY ASA ("NORECO") - PROPOSAL ON THE MEMBERS OF THE BOARD, NOMINATION COMMITTEE AND THEIR REMUNERATION

The Nomination Committee believes that the current board is competent and well-functioning, and proposes the re-election of the current board. The board currently consists of:

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

The Nomination Committee proposes that the remuneration of the Directors of the Board, for the period from the Annual General Meeting in 2018 until the Annual General Meeting in 2019 (no changes):

Chairperson Noreco, NOK 450,000  
Board member, NOK 300,000  
Director of the Board elected by employees: NOK 150 000

The Nomination Committee proposes that Annette Malm Justad is elected to the Nomination Committee, and that the other members are re-elected.

Annette Malm Justad is a partner at Recore and has two master's degrees, one in technology management from NTNU/NHH/MIT and a Master in chemical engineering from NTNU . She has previously worked as CEO in Eitzen Maritime Services ASA, Vice President and Head of Purchasing at Yara International ASA, Vice President and Fleet Manager at Norgas Carriers AS and has held various technical and commercial positions for Norsk Hydro ASA. Malm Justad also serves as Chairman of the Boards of American Shipping Company ASA, Store Norske Spitsbergen Kulkompani AS and Norske Tog AS, and as board member of Awilco LNG, Småkraft AS, and the Port of London Authority.

The Nomination Committee will thereafter consist of the following:

Richard Sjøquist (Chair)  
Kristian Utkilen (member)  
Annette Malm Justad (member)

The Nomination Committee proposes that the remuneration for members of the Nomination Committee for the upcoming period from the Annual General Meeting in 2018 until the Annual General Meeting in 2019 shall be increased with NOK 5,000. Thus, each member will receive NOK 10,000 per meeting.

Oslo, June 2018

Richard Sjøquist

Kristian Utkilen