

**Proposal from the Nomination Committee of
Norwegian Energy Company ASA
to the Annual General Meeting to be held 26 May 2020**

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 submits the following proposal:

Board members

The Company has currently eight shareholder elected members, and all of the board members are elected for a period of two years. Currently, the following four board members will end their two year term on the Annual General Meeting in 2020:

- Riulf Karsten Rustad (Chair)
- Lars Purlund (board member)
- Marianne Lie (board member)
- Tone Kristin Omsted (board member)

The Nomination Committee understands that the current board is competent, well-functioning and supported by shareholders. The Nomination Committee therefore proposes that the abovementioned board members are re-elected for a period of two years.

Members of the Nomination Committee

The Nomination Committee propose that that all of its members are re-elected for a period of two years.

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 2020 until the Annual General Meeting in 2021 shall remain stable and equal the rates from the Extraordinary General Meeting in August 2019 until the Annual General Meeting in 2020, 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 2020 until the Annual General Meeting in 2021 shall remain stable and equal the rates from the Extraordinary General Meeting in August 2019 until the Annual General Meeting in 2020, as follows: USD 1,500 per meeting.

Oslo, 4 May 2020



Richard Sjøqvist
On behalf of the Nomination Committee