

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

The Nomination Committee proposes that the board members of Norwegian Energy Company ASA are as follows:

Riulf Rustad (Chair and re-election)  
Lars Purlund (board member (new))\*  
Marianne Lie (board member (new))  
John Madden (board member (new))  
Tone Kristin Omsted (board member (new))

The Nomination Committee proposes that the remuneration of the Directors of the Board, for the period from the Annual General Meeting in 2016 until the Annual General Meeting in 2017:

Chairperson Noreco, NOK 450,000  
Board member, NOK 300,000  
Director of the Board elected by employees: NOK 150 000  
Deputy Director of the Board: NOK 5 000 per meeting.

Additionally, it is proposed that (i) the Chairman of the Board will, and (ii) any Director of the Board may, at the discretion of the Chairman, be separately engaged by the Noreco on a consultancy basis (either directly or indirectly) at NOK 2 000 per hour (ex. VAT) in respect of such engagement for work which is additional to board meetings and preparation in respect of such meetings.

It is proposed the new members of the Nomination and remuneration committee will be:

Richard Sjøqvist (Chair and re-election)  
Kristian Utkilen (re-election)  
Annette Malm Justad (new)

The Nomination Committee proposes that the remuneration for the upcoming period from the Annual General Meeting in 2016 until the Annual General Meeting in 2017 shall be kept at the same level as for the current period. Thus, each member will receive NOK 5,000 per meeting.

### Short CV's

**Marianne Lie** is consultant at Fajoma Consulting AS. She holds various board positions including Arendal Fossekompagni ASA, and Wilh. Wilhelmsen ASA. She has previously held various board positions including DNB ASA, R.S. Platou, Rainpower ASA, Fortum Corporation, and Telenor ASA.

**John P Madden** holds a BA in Political Economy from Williams College. He is currently Senior Managing Director of Kaupthing and is member of the Executive Committee of Kaupthing. He has previously worked with Lehman Brothers, Inc. and the Arcapita group.

**Tone Kristin Omsted** holds a BA in Finance and Economics. She is currently head of investor relations with Entra ASA. She has previously been employed at SEB Enskilda and has held board positions including Panoro Energy ASA.

**Annette M. Justad** is associated partner at Recore Norway AS. She holds various board positions including as chairperson for Store Norske Spitsbergen Kulkompany AS and American Shipping Company ASA.

\* Mr Lars Purlund was disqualified in participating in the nomination of his candidature.