

Molde, 1 April 2020

To: Annual General Meeting of Fjord 1 ASA

From: Nomination Committee

Subject: Proposals for candidates to elected office and remunerations to be voted on by the Annual General Meeting of Fjord 1 ASA on 12 May 2020

The Nomination Committee refers to the instructions governing the committee's work, adopted by the AGM of 7 July 2017. By means of several meetings, e-mail correspondence and phone calls, the Nomination Committee has arrived at the following unanimous recommendation.

Proposed candidates for election as board members and deputy board members

At this year's AGM, the terms of office of two board members, Board Chair Vegard Sævik and board member Siri Hatland, come to an end.

The Nomination Committee considers that continuity in the Board's composition would be prudent after some previous turbulence. The Nomination Committee therefore unanimously proposes the re-election of the following two board members:

- Vegard Sævik, Board Chair, to be re-elected for a term of 2 years, until 2022.
- Siri Hatland to be re-elected for a term of 2 years, until 2022.

The Nomination Committee also proposes the election of one personal deputy for the shareholder-elected members of the Board:

- Hege Sævik Rabben to be re-elected as the personal deputy for board members Vegard Sævik and Per Sævik.

No other seats on the Board are up for election in 2020.

Proposed fees, payable to board members, members of the Audit Committee and observers

The Nomination Committee unanimously proposes payment of the following fees for the period from the 2019 AGM to the 2020 AGM:

- The Board's chair to be paid NOK 425,000
- Board members to be paid NOK 225,000 each
- Observers to be paid NOK 80,000 each
- Deputies for employee-elected board members to be paid an attendance fee of NOK 6,000 each per meeting

- Deputy for shareholder-elected board members to be paid an attendance fee of NOK 6,000 per meeting

For the Audit Committee:

- The Audit Committee's chair to be paid NOK 60,000
- Audit Committee members to be paid NOK 30,000 each

Election of Nomination Committee members

No seats on the Nomination Committee are up for election in 2020.

Proposed fee payable to the Nomination Committee's chair and members

In the period since the previous AGM, an extraordinary general meeting of shareholders was held in January 2020, with an additional round of elections for two new board members.

The Nomination Committee therefore unanimously proposes payment of the following fees:

- The Nomination Committee's chair to be paid NOK 50,000
- Nomination Committee members to be paid NOK 30,000 each

Nomination Committee of Fjord 1 ASA



Nina Skage



Anders Talleraas