

Molde, 18th March 2021

To: Annual General Meeting of Fjord1 ASA

From: Nomination Committee

Subject: Proposals for candidates to elected office and remunerations to be voted on by the Annual General Meeting of Fjord1 ASA on 19th May 2021

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 three board members Per Sævik, Birthe Cecilie Lepsøe and Reuben Munger, come to an end.

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

- Per Sævik, to be re-elected for a term of 2 years, until 2023.
- Birthe Cecilie Lepsøe to be re-elected for a term of 2 years, until 2023.
- Reuben Munger to be re-elected for a term of 2 years, until 2023.

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 2021.

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

Based on the situation in both Norway and the rest of the world, the Nomination Committee's opinion is to continue with the same compensation that was adopted at the previous general meeting.

The Nomination Committee therefore unanimously proposes payment of the following fees for the period from the 2020 AGM to the 2021 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 a fee of NOK 6,000 each per attended meeting

- Deputy for shareholder-elected board members to be paid a fee of NOK 6,000 per attended 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

Both members of the Nomination committee are up for election in 2021. According to the guidelines of the Nomination Committee, the committee shall not hold office for more than 4 years. The Nomination Committee will nevertheless propose that the AGM approves an exemption from this provision, ensuring the current members of the Nomination Committee being eligible for re-election.

On this basis, the Nomination Committee proposes a re-election of both committee's chair Anders Talleraas and committee member Nina Skage for 2 years.

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

The Nomination Committee proposes that the remuneration of the Nomination Committee to be reduced compared to with level that was adopted in 2020, this being a particularly laborious year for the Nomination Committee.

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

- The Nomination Committee's chair to be paid NOK 30,000
- Nomination Committee members to be paid NOK 20,000 each

Nomination Committee of Fjord1 ASA

Nina Skage

Anders Talleraas