

# **Report and recommendations from the Nomination Committee to the Annual General Meeting of Hunter Group ASA**

## **to be held on 9<sup>th</sup>, May 2018**

### **Report from the Committee**

Hunter Group ASA elected the following members to the Nomination Committee at the Annual General Meeting in 2017:

Mr. Kristian Lundkvist (Chair) and Håkon M. Sæter.

The principle responsibilities of the Committee are to evaluate and submit recommendations to the Annual General Meeting in respect of the following matters:

- Nominees for election as members and deputy members of the Board of Directors of Hunter Group ASA and the Chair of the Board of Directors
- Nominees for election as members of the Nomination Committee and the Chair of the Nomination Committee
- Proposal for remuneration of the members of the Board of Directors and any Board committees

The Nomination Committee of Hunter Group ASA comply with the current Norwegian Code of Practice for Corporate Governance and as further described in Instructions for the Nomination Committee of Hunter Group ASA.

No Board members are up for election at the Annual General Meeting since a new Board was elected at the Extraordinary General Meeting April 5<sup>th</sup>, 2018 as reported in the minutes from the meeting.

The Nomination Committee has held formal and informal meetings in preparation for the Annual General Meeting to discuss board remuneration and committee remunerations. The Nomination Committee has also discussed the committee's work and has held meetings and discussions with shareholders and the Hunter Group administration.

### **Nomination Committee recommendation**

#### **Board of Directors**

The newly elected Board of Directors of Hunter Group ASA comprises the following three Directors:

- Henrik A. Christensen, Chair (period of service until AGM 2020)
- Kristin Hellebust (period of service until AGM 2020)
- Arne Fredly (period of service until AGM 2020)

### **Nomination Committee**

The Nomination Committee has received the following proposal from all the major shareholders with respect to composition of a new Nomination Committee:

Mr. Haakon M. Sæter will take over as chair of the committee and Mr. Arne Fredly will replace Mr. Kristian Lundkvist.

The Nomination Committee suggests Haakon M. Sæter (chair) and Mr. Arne Fredly (member) as participants of the Nomination Committee with period of service until AGM 2020.

### **Directors' remuneration**

The Nomination Committee considers that the level of Board remuneration for Hunter Group ASA should be competitive and comparable with similar listed companies in Norway. The Committee therefore proposes that Director's remunerations for Board and committee services for the period from the Extraordinary General Meeting April 24<sup>th</sup>, 2017 until the Extraordinary General Meeting April 5<sup>th</sup>, 2018 be approved as follows:

Previous board members until 5<sup>th</sup> April 2018

- |                          |             |
|--------------------------|-------------|
| • John Vemmestad, Chair, | NOK 100 000 |
| • Ingrid E. Leisner,     | NOK 100 000 |
| • Ketil Skorstad,        | NOK 100 000 |

New board members from 5<sup>th</sup> April 2018 until Annual General Meeting 9<sup>th</sup> May 2018

- |                              |            |
|------------------------------|------------|
| • Henrik Christensen, Chair, | NOK 50 000 |
| • Kristin Hellebust,         | NOK 25 000 |
| • Arne Fredly,               | NOK 0      |

## **Nomination committee remuneration**

The Nomination Committee proposes that the level of compensation to its members as follow:

- Chair: NOK 0
- Members: NOK 0

Oslo, 7<sup>th</sup> May 2018,

The Nomination Committee

Kristian Lundkvist, Chair  
(Sign.)

Håkon M. Sæter  
(Sign.)