

RECOMMENDATION OF THE NOMINATION COMMITTEE

1. INTRODUCTION

The Nomination Committee of Nordic Nanovector ASA comprises Johan Christenson (chairman), Olav Steinnes and Ole Peter Nordby.

The Nomination Committee has held 8 meetings since the previous annual General Meeting which was held March 9 2015. The Committee has reviewed and evaluated the Board's performance report, executed by an external consultant, and interviewed Board members and certain members of the management team. The Nomination Committee has also received feedback from individual shareholders concerning the composition of the Board.

The term of the current members of the Board and of the Nomination Committee expires on the date of the annual General Meeting to be held on 19 May 2016 (the "AGM 2016"). Further, the remuneration for the Board and the members of the Nomination Committee has been resolved for the period until the AGM 2016.

In accordance with the Articles of Association and the Instructions for the Nomination Committee adopted by the General Meeting on 12 November 2014 (the "Instructions"), the Nomination Committee will in this recommendation present its proposals for members of the Board, members of the Nomination Committee and remuneration for such members.

The Nomination Committee has, when preparing its proposals, taken into consideration the matters that are to be taken into consideration by the committee pursuant to the Instructions and such other matters which the committee has deemed appropriate. The proposals have been unanimously resolved by the committee.

2. NOMINATION OF BOARD OF DIRECTORS

The Board has five shareholder-elected members and currently consists of the following members:

Name	Served since	Term expire
Ludvik Sandnes, Chairman	June 2013	AGM 2016
Roy Hartvig Larsen	July 2009	AGM 2016
Per Samuelsson	November 2014	AGM 2016
Hilde Hermansen Steineger	November 2014	AGM 2016
Gisela Schwab	March 2015	AGM 2016

All of the Board members are up for election at the AGM 2016. Roy Hartvig Larsen has informed the Committee that he will not seek re-election in order to concentrate on new projects. The Committee proposes that Ludvik Sandnes (chairman), Per Samuelsson, Hilde Hermansen Steineger and Gisela Schwab are re-elected for one year until the Annual General Meeting in 2017 (the "AGM 2017") and that Renee P. Tannenbaum and Jean-Pierre Bizzari are elected as new Board members.

The Nomination Committee has emphasized that the Board should be diverse in terms of background, competence and experience and it is the committee's view that the proposed Board composition ensures these qualities.

Information regarding the members of the Board is available at Nordic Nanovector's website www.nordicnanovector.com. The proposed new Board members are:

Renee P. Tannenbaum PharmD, BSc, MBA

Renee Tannenbaum, PharmD, MBA has more than 30 years of experience in the biopharmaceutical industry with leading companies. Most recently, she served as Head of Global Customer Excellence at AbbVie, Inc. (NYSE: ABBV) where she was responsible for building commercial capabilities for the organization. Prior to joining AbbVie, Dr. Tannenbaum served as President of Myrtle Potter & Company, LLC, a global life sciences consulting and advisory firm. From 2009 to 2011, she served as Executive Vice President and Chief Commercial Officer at Elan Pharmaceuticals, Inc., where she was responsible for revenue generation for Elan's marketed products, most notably Tysabri, preparing for the commercialization of the company's pipeline, including its Alzheimer's portfolio; and strengthening the company's overall commercial capabilities. Prior to her role at Elan, Dr. Tannenbaum was at Novartis Pharma AG for three years, where she led the Global Commercial Operations organization. Prior to that, she spent nine years at Bristol Myers Squibb and 16 years at Merck and Company in a variety of leadership positions. Dr. Tannenbaum received her Doctor of Pharmacy degree from the Philadelphia College of Pharmacy and Sciences, where she retains an Adjunct Faculty position in the Mayes College of Healthcare Business and Policy, her MBA from Temple University, and her Bachelor of Science degree in Pharmacy from the University of Connecticut. She currently serves on the Board of Directors of Zogenix, Inc. (NASDAQ: ZGNX) and Cipher Pharmaceuticals, Inc.

Jean-Pierre Bizzari, M.D.

Jean-Pierre Bizzari, M.D., served as Executive Vice-President, Group Head, and Clinical Oncology Development (U.S., Europe, and Asia/Japan) at Celgene from 2008 to 2015. He has been involved in the clinical development of several anticancer agents such as Taxotere®, Eloxatin®, Abraxane®, Irinotecan® (CPT-11). As a world-renowned oncology expert, he is a member of the Scientific Advisory Board of the French National Cancer Institute (INCa) and European Organization of Research and Treatment of Cancer (EORTC) and Chairman of the New Drug Advisory Committee. Mr. Bizzari is also an active board member in various biotech companies, such as Transgene in France, Halozyme Therapeutics and Celator Pharmaceuticals in the US. He has published more than 70 articles in peer-reviewed journals and more than 160 abstracts in scientific congresses. Mr. Bizzari joined the pharmaceutical industry in 1983 as Head of Oncology at the Institut de Recherches Internationales SERVIER (France). He then joined Rhône-Poulenc Rorer in 1993 as Vice President of Clinical Oncology, based in Paris and moved to Collegeville (PA – USA) in 1997. From 2002 until 2008, Mr. Bizzari served as Vice President of Clinical Oncology Development at Sanofi-Aventis in Malvern, PA before joining Celgene. Jean-Pierre Bizzari holds a medical degree specialized in oncology from the University of Nice (France) and has trained successively at the Pitié-Salpêtrière hospital in Paris, at Ontario Cancer Institute, and Montreal Mac Gill Cancer Center in Canada.

Except from Per Samuelsson, who is a partner at Odlander/Fredrikson/HealthCap, all Board members are independent of the Company's significant business relations and large shareholders (shareholders holding more than 10% of the shares in the Company). The proposed Board composition is compliant with the requirements for independence as set out in the Norwegian Code of Practice for Corporate Governance (NUES).

3. REMUNERATION OF THE BOARD OF DIRECTORS

3.1 Remuneration to the Board of directors for the period from the Annual General Meeting in 2016 to the Annual General Meeting in 2017

In order to attract eligible Board members with relevant international experience, the Nomination Committee has through an independent consultant conducted a peer group analysis on Board compensation. Based on this analysis and negotiations, the Nomination Committee, proposes that the remuneration to the Board of directors may be given, in full or in part, in the form of restricted share units (see section 3.2 below).

The Committee further proposes that the AGM 2016 resolves that the remuneration for the Chairman and the members of the Board for the period from the AGM 2016 to the AGM 2017 shall be:

Chairman - NOK 450,000

Directors - NOK 240,000

In addition, the Nomination Committee proposes that the members of the Audit Committee and Compensation Committee shall receive an additional remuneration of NOK 4,000 per committee meeting, but not less than NOK 20,000 for each committee member (NOK 8,000 per meeting and minimum 40,000 to the chairpersons of each of the committees).

3.2 Restricted stock units to the Board of directors

The Nomination Committee recommends that a program is established for the members of the Board pursuant to which the members of the Board may choose to receive their remuneration, or parts thereof, in the form of restricted stock units ("RSUs"). The RSUs will be non-transferrable and each RSU will give the right and obligation to acquire shares in the Company (at nominal value of NOK 0.20) subject to satisfaction of the applicable vesting conditions.

Each member of the Board has three alternatives when the remuneration to the members of the Board is resolved by the General Meeting:

- a) Receive 100 % of the Board remuneration in the form of RSUs;
- b) Receive 1/3 of the Board remuneration in cash and 2/3 in the form of RSUs; or
- c) Receive 2/3 of the Board remuneration in cash and 1/3 in the form of RSUs;

The number of RSUs to be granted is calculated as the NOK amount of the RSU selected portion of total remuneration to the Board member, divided by the market price for the Nordic Nanovector share. The market price shall be calculated as the volume weighted average share price for the 10 trading days prior to the grant date (i.e. the date of the General Meeting which the corresponding Board remuneration was resolved, the "GM Date"). The RSU program shall apply to the remuneration proposed for the Board in section 3.1 above and for future periods unless otherwise resolved by the General Meeting.

As a main rule, the vesting of the RSUs will be subject to (i) the grantee being a member of the Board at the vesting date, and (ii) the grantee not having notified the Company prior to the vesting date of the grantee's intention to step down from the Board. If any of

the above events occur prior to vesting, then the number of RSUs that vest shall be equal to the total number of RSUs granted, multiplied by a fraction in which the numerator is equal to the number of calendar days in the period from grant and until the date of which the event occurs, and the denominator is equal to 365. The remaining RSUs will lapse without compensation.

The RSUs will vest on the first anniversary of the GM Date unless otherwise determined by the Nomination Committee. When the RSUs have vested, the participant must in the following three-year period select when to take delivery of the shares. The participants will on a quarterly basis have the opportunity to:

- a) Receive all shares
- b) Receive all shares and sell a proportion of the shares immediately (shares may be sold to cover tax)

The RSUs will be honoured by the issue of new Nordic Nanovector shares or by the delivery of shares held in treasury. The Board member must for each share pay the nominal value of a Nordic Nanovector share of NOK 0.20.

The Nomination Committee recommends that the General Meeting approves the RSU program and authorises the Nomination Committee to determine the further terms of the RSU program.

4. NOMINATION OF NOMINATION COMMITTEE

All of the members of the Nomination Committee are up for election at the AGM 2016. The Nomination Committee proposes that the current members, Johan Christenson (chairman), Ole Petter Nordby and Olav Steinnes are re-elected for a period until the AGM 2017.

5. REMUNERATION OF THE NOMINATION COMMITTEE

The Nomination Committee further proposes that the AGM 2016 resolves that the remuneration for the Chairman and the members of the Nomination Committee for the period from the 2016 AGM to the 2017 AGM shall be:

Chairman - NOK 45,000

Members - NOK 25,000

Information regarding the members of the Nomination Committee is available at Nordic Nanovector's website www.nordicnanovector.com.

The Nomination Committee of Nordic Nanovector ASA

Johan Christenson,
Chairman

Olav Steinnes

Ole Peter Nordby