

Proposal from a group of large shareholders in NEL ASA, representing 42.52 % of the shares, for the Annual General Meeting 20 May 2016

The proposal is in its entirety supported by the Nomination Committee of NEL ASA.

The following constitute the Nomination Committee of NEL ASA:

- Glen Ole Rødland (Chairman)
- Magne Myrehaug
- Leif Eriksrød

Election of Board members

The shareholders propose that the following Board members are elected for a period of one year:

- Martin Nes (Chairman, re-election)
- Øystein Stray Spetalen (re-election)
- Eva Dugstad (re-election)
- Jan Christian Opsahl (re-election)
- Anne Marie Russell (re-election)
- Kristin Hellebust (re-election)
- Mogens Filtenborg (new)

Election of members for the Nomination Committee

The shareholders propose that the current members of the Nomination Committee are re-elected for one year:

- Glen Ole Rødland, Chairman
- Magne Myrehaug
- Leif Eriksrød

Remuneration of the Board of Directors

The shareholders propose that the following remuneration for the period from the AGM 2016 to the AGM 2017 is kept at the same level as for the previous year:

- Chairman: NOK 260,000
- Board member: NOK 130,000

Remuneration for the Nomination Committee

The shareholders propose that the remuneration is kept at the same level as for the previous year. The remuneration to the Chairman should thus be NOK 40,000 and for any other member NOK 20,000 for the period from the AGM 2016 to the AGM 2017.

Oslo, May 19, 2016

H2 Holding APS, ELMO Holding AS, Strata Marine & Offshore AS, Dallas Asset Management AS, Ferncliff Maris AS