

# **Report and recommendations from the Nomination Committee to the Annual General Meeting of Hunter Group ASA to be held on 31<sup>st</sup>, May 2017**

## **Report from the Committee**

Hunter Group ASA elected the following members to the Nomination Committee at the Annual General Meeting in 2016:

Mr. J. Frode Vaksvik (Chair), Mr. Richard Urbanski and Mr. Steinar Bakke.

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 24<sup>th</sup>, 2017 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:

- John Vemmestad, Chair

- Ingrid Elvira Leisner
- Kjetil Grim Skorstad

### **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. Kristian Lundkvist as Chair and Mr. Haakon M. Sæter as member of the committee.

### **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 Annual General Meeting in 2016 until the Extraordinary Annual General Meeting April 24<sup>th</sup>, 2017 be approved as follows:

- Marcus Hansson, Chair, NOK 250 000
- Birte Noer Borrevik, NOK 105 000
- Belinda T. Ingebrigtsen, NOK 105 000
- David Ottesen, NOK 105 000

### **Nomination committee remuneration**

The Nomination Committee proposes that the level of compensation to its members remains at the same level as approved by the Annual General Meeting in 2016:

- Chair: NOK 20 000
- Members (each): NOK 5 000

Oslo, 3<sup>rd</sup>, May 2017

The Nomination Committee

J. Frode Vaksvik, Chair

(Sign.)

Richard Urbanski

(Sign.)

Steinar Bakke

(Sign.)