

**INNKALLING TIL ORDINÆR
GENERALFORSAMLING I**

NORTH ENERGY ASA

**Onsdag 27. mai 2020 kl. 10:00 i
Tjuvholmen allé 19 i Oslo**

Styrets leder Anders Onarheim åpner møtet, jf. allmennaksjeloven § 5-12 (1), og oppretter fortegnelse over de aksjeeiere som har møtt, enten selv eller ved fullmektig, jf. allmennaksjeloven § 5-13.

Styret har foreslått følgende dagsorden:

- 1 Valg av Styrets leder Anders Onarheim til møteleder, og valg av to aksjonærer til å signere generalforsamlingsprotokollen sammen med møtelederen.**
- 2 Godkjenning av innkalling og dagsorden.**
- 3 Godkjenning av årsregnskapet og årsberetningen for 2019 (herunder fremleggelse av revisors beretning)**

Styrets forslag til årsregnskap og årsberetning for regnskapsåret 2019, samt revisors beretning, er tilgjengelig på www.northenergy.no.

Årsregnskapet viser et underskudd på NOK 16,1 millioner som foreslås overført til annen egenkapital.

Styret foreslår at generalforsamlingen treffer følgende vedtak:

"Årsregnskapet og årsberetningen for 2019, inkludert konsernregnskap, godkjennes.

**NOTICE OF ORDINARY GENERAL MEETING IN
NORTH ENERGY ASA**

**Wednesday 27 May 2020 at 10:00 CET in
Tjuvholmen allé 19 in Oslo**

The Chairman of the Board of Directors Anders Onarheim opens the meeting, cf. the Norwegian Public Limited Liability Companies Act (the "NPLCA") Section 5-12 (1), and register the attending shareholders, either meeting themselves or by proxy, cf. the NPLCA Section 5-13.

The Board of Directors has proposed the following agenda:

- 1 Election of Chairman of the Board of Directors Anders Onarheim to chair the meeting, and election of two shareholders to sign the minutes of the General Meeting together with the meeting chairman.**
- 2 Approval of the notice and agenda for the meeting.**
- 3 Approval of the Annual Accounts and Annual Report for 2019 (including presentation of auditor's report)**

The Board of Directors' proposal for annual accounts and annual report for the financial year 2019, as well as the auditor's report, are available at www.northenergy.no.

The annual accounts show a loss of NOK 16.1 million, which is proposed transferred to other equity.

The Board of Directors proposes that the general meeting makes the following resolution:

"The annual accounts and the annual report for 2019, including the group accounts, are approved.

<p>4 Redegjørelse for foretaksstyring etter regnskapsloven § 3-3b</p> <p>Det følger av allmennaksjeloven § 5-6 (4) at generalforsamlingen skal behandle redegjørelse for foretaksstyring som er avgitt i henhold til regnskapsloven § 3-3b. Styrets leder vil redegjøre for hovedinnholdet i redegjørelsen på generalforsamlingen. Det skal ikke avgis stemme over redegjørelsen. Redegjørelsen er inntatt i årsberetningen for 2019, som er tilgjengelig på www.northenergy.no.</p>	<p>4 Statement on corporate governance in accordance with section 3-3b of the Norwegian Accounting Act</p> <p>Pursuant to Section 5-6 (4) of the NPLCA, the General Meeting shall consider the statement on corporate governance made in accordance with Section 3-3b of the Norwegian Accounting Act. The Chairman of the Board of Directors will give an account for the main contents of the statement at the General Meeting. The statement will not be subject to a cast of vote. The statement is included in the Company's Annual Report for 2019, which is available at www.northenergy.no.</p>
<p>5 Godkjenning av godtgjørelse til revisor</p> <p>Styret foreslår honorar til revisor på NOK 318.000 for revisjon av Selskapet. Note 6 til morselskapets årsregnskap og note 6 til konsernregnskapet inneholder ytterligere informasjon.</p>	<p>5 Approval of the auditor's fee</p> <p>The Board of Directors proposes a fee of NOK 318,000 to the auditor as audit fee for the Company. Note 6 to the Parent Company Financial Statements and note 6 to the Group's Consolidated Financial Statements provide further details.</p>
<p>6 Godtgjørelse til styremedlemmer</p> <p>Det vises til valgkomiteens forslag om godtgjørelse til styrets medlemmer, som er tilgjengelig på www.northenergy.no.</p>	<p>6 Remuneration to the Board of Directors</p> <p>Reference is made to the nomination committee's proposal for remuneration to the Board of Directors, which is available at www.northenergy.no.</p>
<p>7 Godtgjørelse til valgkomiteen</p> <p>Det vises til valgkomiteens forslag om fastsettelse av honorar til valgkomiteen, som er tilgjengelig på www.northenergy.no.</p>	<p>7 Compensation to the members of the nomination committee</p> <p>Reference is made to the nomination committee's proposal for compensation to the nomination committee, which is available at www.northenergy.no.</p>
<p>8 Valg av styremedlemmer</p> <p>Det vises til valgkomiteens forslag om valg av styremedlemmer, som er tilgjengelig på www.northenergy.no.</p>	<p>8 Election of board members</p> <p>Reference is made to the nomination committee's proposal regarding election of board members, which is available at www.northenergy.no.</p>
<p>9 Valg av medlemmer til valgkomiteen</p> <p>Det vises til valgkomiteens forslag om valg av medlemmer til valgkomiteen, som er tilgjengelig på www.northenergy.no.</p>	<p>9 Election of members to the nomination committee</p> <p>Reference is made to the nomination committee's proposal regarding election of members to the nomination committee, which is available at www.northenergy.no.</p>

10 Styrets erklæring om fastsettelse av godtgjørelse til ledende ansatte

Styret viser til allmennaksjelovens § 6-16a og til styrets erklæring om fastsettelse av lønn og annen godtgjørelse til ledende ansatte inntatt i note 5 i årsrapporten for 2019. Styret inviterer aksjeeierne til rådgivende avstemming over retningslinjene for lederlønnfastsettelsen.

11 Forslag om å gi styret fullmakt til å forhøye aksjekapitalen ved utstedelse av nye aksjer

I tråd med Selskapets formål vurderer styret fortløpende mulighetene for utvidelse og videreutvikling av Selskapets virksomhet. Selskapet kan ha behov for kapital blant annet for å møte mulig forsering av investeringsprogram. Av hensyn til tidsaspektet og behov for fleksibilitet med hensyn til oppgjørsform, er det ønskelig at styret, gjennom fullmakt fra generalforsamlingen, gis mulighet til å styrke egenkapitalen ved emisjon av nye aksjer mot oppgjør i kontanter og/eller andre eiendeler enn kontanter. For å ivareta formålet med fullmakten, foreslår styret at aksjeeiernes fortrinnsrett skal kunne fravikes.

Fullmakten er tidsbegrenset og vil utløpe ved kommende generalforsamling.

Styret foreslår at generalforsamlingen treffer følgende vedtak:

- a)** *"Styret gis fullmakt til, i en eller flere omganger, å forhøye aksjekapitalen med totalt inntil NOK 11.904.706 ved utstedelse av inntil 11.904.706 nye aksjer pålydende NOK 1. Tegningskurs og andre tegningsvilkår fastsettes av styret.*
- b)** *Fullmakten skal også omfatte kapitalforhøyelse mot innskudd i andre eiendeler enn penger eller rett til å pådra selskapet særlige plikter.*

10 The Board of Directors' declaration regarding determination of compensation to executive personnel

With reference to the NPLCA Section 6-16a, the Board of Directors invites the shareholders to cast an advisory vote on the guidelines for determination of compensation to executive personnel in the Company as set out in note 5 of the Company's 2019 Annual Report.

11 Proposal to grant authorisation to the Board of Directors to increase share capital through issue of new shares

In line with the purpose of the Company, the Board of Directors consecutively considers the possibilities of expansion and development of the Company's activity. The Company may need capital inter alia to meet possible acceleration of investment program. Due to the time aspects and required flexibility in respect of terms of settlement, the Board of Directors wishes to be granted authorisation from the general meeting to strengthen the equity through issuing new shares against settlement in cash and/or other assets than cash. In order to accommodate the purpose of the authorisation, the Board of Directors proposes that the shareholders' preference rights may be deviated from.

The authorization is time-limited and will expire at the coming general meeting.

The Board of Directors proposes that the general meeting makes the following resolution:

- a)** *"The Board is granted authorisation to, in one or more occurrences, increase the share capital by a total of up to NOK 11,904,706 by issuing up to 11,904,706 new shares each with a par value of NOK 1. The subscription price and other subscription terms will be decided by the Board.*
- b)** *The power of attorney shall also comprise capital increase with settlement in other assets than cash or the right to incur special obligations on the company.*

c) Aksjonærenes fortrinnsrett etter allmennaksjeloven § 10-4 kan fravikes av styret.

d) Fullmakten skal omfatte beslutning om fusjon, jf. allmennaksjeloven § 13-5.

e) Fullmakten gjelder frem til ordinær generalforsamling i 2021, dog senest til 30. juni 2021."

12 Forslag om styrefullmakt til erverv av egne aksjer

Styret foreslår at generalforsamlingen gir styret fullmakt til å erverve egne aksjer. Formålet med fullmakten er å gi Selskapet mulighet til å erverve aksjer i situasjoner hvor dette vil være i Selskapets interesse, herunder for å sikre tilstrekkelig dekning av aksjer under Selskapets bonusprogram.

Styret foreslår at generalforsamlingen treffer følgende beslutning:

"1. Styret gis fullmakt til å erverve Selskapets egne aksjer med en samlet pålydende verdi på inntil NOK 11.904.706, hver aksje pålydende NOK 1. Selskapet kan bare erverve egne aksjer forutsatt at samlede pålydende verdi av beholdningen av egne aksjer etter ervervet ikke overstiger 10 % av Selskapets til enhver tid gjeldende aksjekapital, og at samlet kjøpesum for aksjene ikke overstiger rammen av de midler Selskapet kan benytte til utdeling av utbytte etter allmennaksjeloven § 8-1.

2. Laveste pris som kan betales for hver aksje er NOK 0,1 og høyeste pris er NOK 3. Styret skal primært søke å gjennomføre tilbakekjøp av egne aksjer som markedstransaksjoner til markedskurs, men dette kan fravikes innenfor gjeldende børs- og verdipapirrettslige regler.

3. Styret fastsetter innenfor rammen av verdipapirhandel- og aksjelovgivningens likebehandlingsprinsipp, jf. allmennaksjeloven § 6-28 første ledd og verdipapirhandelloven § 5-14, på hvilke måter egne aksjer kan erverves eller avhendes.

c) The shareholders' preference rights pursuant to the NPLCA section 10-4 may be deviated from.

d) The power of attorney shall comprise merger resolution, cf. the NPLCA Section 13-5.

e) The power of attorney will be in force until the ordinary general meeting in 2021, however 30 June 2021 at the latest."

12 Proposal to authorise the Board of Directors to acquire the Company's own shares

The Board of Directors proposes that the general meeting grants the Board of Directors an authorisation to acquire treasury shares. The purpose of this authorisation is to give the Company an opportunity to purchase shares in situations where it would be in the Company's interest, inter alia to secure the sufficient number of shares under the Company's bonus program.

The Board of Directors proposes that the general meeting makes the following resolution:

"1. The Board of Directors is hereby authorised to acquire the Company's own shares up to an aggregate nominal value of NOK 11,904,706, each with a par value of NOK 1. The Company may not purchase shares in the Company if the aggregate nominal value of the shares owned by the Company exceeds 10% of the Company's share capital at the time of the purchase, nor if the aggregate purchase price for the shares exceeds the amount which may be distributed as dividends in accordance with the NPLCA Section 8-1.

2. The lowest price to be paid per share shall be NOK 0.1 and the highest price per share shall be NOK 3. The Board of Directors shall primarily seek to conduct the share buy-back through market transactions at market price, this can however be deviated from within the limits of applicable stock exchange and securities regulations.

3. With due consideration of the principle of equal treatment in the securities- and company legislation, cf. the NPLCA Section 6-28 first paragraph and the Securities Trading Act Section 5-14, the Board of Directors determines how the

4. Fullmakten skal gjelde til ordinær generalforsamling i 2021, likevel senest til 30. juni 2021."

North Energy ASA er et allmennaksjeselskap, og allmennaksjeloven gjelder for Selskapet. Selskapet har utstedt totalt 119.047.065 aksjer og hver aksje har én stemme. I samsvar med Selskapets vedtekter har kun de av Selskapets aksjonærer som er registrert i Verdipapirsentralens (VPS) aksjeeierregister den femte virkedagen før generalforsamlingen, det vil si den 19. mai 2020, rett til å møte og avgi stemme på generalforsamlingen. Nevnte aksjonærer som ønsker å møte, bes melde dette snarest mulig på vedlagte påmeldingsskjema og senest innen 25. mai 2020 kl. 16.00 til:

North Energy ASA c/o DnB Bank ASA, Verdipapirservice, NO-0021 OSLO, eller til email: genf@dnb.no.

Forvalter for aksjer som er registrert på særskilt NOM konto (forvalterregistrert), kan ikke møte eller stemme på generalforsamlingen for disse aksjene. Aksjeeier må, for å kunne møte og stemme på generalforsamlingen, overføre aksjene fra NOM kontoen til en VPS-konto i eget navn innen fristen for innføring i VPS som angitt ovenfor.

Enhver aksjeeier kan møte ved fullmektig med skriftlig og datert fullmakt. Ved fullmakter in blanco vil Selskapet oppnevne styrets leder eller den han utpeker som fullmektig. Fullmakter bes oversendt North Energy ASA c/o DnB Bank ASA, Verdipapirservice, NO-0021 OSLO, eller ved email genf@dnb.no innen 25. mai 2020 kl. 16.00. Dette for å lette avviklingen av generalforsamlingen.

Påmeldings- og fullmaktsskjema vedlegges denne innkalling og er tilgjengelig på Selskapets internettsider.

En aksjeeier har rett til å få behandlet spørsmål på generalforsamlingen dersom disse er meldt skriftlig

shares in the Company may be purchased or disposed.

4. *The authorisation shall be valid until the ordinary general meeting in 2021, however no later than until 30 June 2021.*"

North Energy ASA is a public limited company subject to the rules of the NPLCA. In total the Company has issued 119,047,065 shares, each share having one vote. In accordance with the Company's articles of association only shareholders registered in the shareholders register with the Norwegian Registry of Securities (VPS/ Verdipapirsentralen) five working days prior to the general meeting, i.e. on 19 May 2020, have the right to attend and vote at the general meeting. The said shareholders who want to attend is requested to register attendance as soon as possible and by 25 May 2020 at 16:00 at the latest by using the attached registration form and send it to:

North Energy ASA c/o DnB Bank ASA, Verdipapirservice, NO-0021 OSLO, or by email to genf@dnb.no.

A custodian for shares registered at special nominee account, cannot attend the general meeting or vote for the shares in question. If the beneficial shareholder wants to attend the general meeting and vote for its shares, the shares must be transferred from the NOM account to a VPS account in the shareholder's own name within the time limit for registration in VPS as set out above.

A shareholder can meet by proxy holding a written and dated power-of-attorney. Powers-of-attorney in blanco will appoint the Chairman as proxy or a person that he appoints. Powers-of-attorney are requested to be submitted to North Energy ASA c/o DnB Bank ASA, Verdipapirservice, NO-0021 OSLO, or by email to genf@dnb.no by 25 May 2020 at 16:00. This in order to ease the proceedings of the general meeting.

Registration form and power of attorney are available as attachments to this notice and on the Company's website.

A shareholder has the right to have questions addressed at the general meeting provided that

til styret minst 28 dager før generalforsamlingen avholdes sammen med et forslag til beslutning eller en begrunnelse for at spørsmålet settes på dagsordenen. Aksjeeiere har i tillegg i henhold til allmennaksjeloven § 5-15 rett til på generalforsamlingen å kreve fremlagt opplysninger om forhold som kan innvirke på bedømmelsen av saker som etter forslag fra styret skal avgjøres av generalforsamlingen, samt Selskapets økonomiske stilling og andre saker som generalforsamlingen skal behandle, med mindre de opplysninger som kreves ikke kan gis uten uforholdsmessig skade for Selskapet.

Aksjeeiere har rett til å ta med rådgiver, og kan gi talerett til én rådgiver.

Styret har i tråd med vedtektenes § 6 besluttet at dokumenter som skal behandles på generalforsamlingen, skal gjøres tilgjengelig på Selskapets internettsider i stedet for å sendes ut sammen med innkallingen. Dette gjelder også dokumenter som etter lov skal ligge ved innkallingen til generalforsamlingen. Den enkelte aksjeeier har likevel krav på å få dokumentene kostnadsfritt tilsendt, dersom vedkommende henvender seg til Selskapet. Det vises til www.northenergy.no, hvor det er inntatt informasjon om hvorledes aksjeeier kan få tilsendt saksdokumentene.

Informasjon vedrørende den ordinære generalforsamlingen, herunder denne innkallingen med følgende vedlegg, kan finnes på www.northenergy.no:

1. Påmeldingsskjema
2. Fullmaktsskjema
3. Valgkomiteens innstilling

these are submitted in writing to the Board of Directors at least 28 days prior to the general meeting together with a proposed resolution or the reason for addressing the question at the general meeting. Pursuant to the NPLCA Section 5-15 the shareholders are in addition entitled to, in the general meeting, request information on matters that may affect the assessment of matters that the Board proposes are determined by the general meeting, unless the information requested cannot be given without disproportionate damage to the Company.

Shareholders have the right to be assisted by an adviser, and may give one adviser the right to speak.

In accordance with section 6 in the articles of association the Board has determined that documents to be discussed at the general meeting will be available on the Company's website instead of sending them with the notice of the general meeting. This also applies to documents that pursuant to the law shall accompany the notice of the general meeting. The individual shareholder is, however, entitled to receive the documents by ordinary mail free of charge, upon request. Reference is made to www.northenergy.no, where information about how the shareholder may request the documents is included.

Information regarding the ordinary general meeting, including this notice of general meeting with the following attachments, is available on www.northenergy.no:

1. Attendance form
2. Power of attorney
3. The proposals from the nomination committee

North Energy ASA

5. mai / 5 May 2020

Anders Onarheim
Styrets leder / Chairman of the Board of Directors

Ref. no.:

PIN code:

Notice of ordinary General Meeting

Meeting in North Energy ASA will be held on 27 May 2020 at 10.00 a.m. Address: Tjuvholmen allé 19, 0252 Oslo, Norway

Record Date (Share register): 19 May 2020**Registration Deadline according to bylaws: 25 May 2020****Advance votes**

The company accepts votes in advance for this Meeting. Registration Deadline for advance votes: **25 May 2020 at 4:00 p.m.** Advance votes may only be executed electronically, through the Company's website www.northenergy.no (use ref and pin code above) or through VPS Investor Services. In Investor Services chose *Corporate Actions and General Meeting*.

Notice of attendance

The Undersigned will attend the ordinary General Meeting on the 27 May 2020 and cast votes for:
own shares.

Notice of attendance should be registered through the Company's website www.northenergy.no or through VPS Investor Services.

For notification of attendance through the Company's website, the above mentioned reference number and pin code must be stated. In VPS Investor Services chose *Corporate Actions and General Meeting*.

If you are not able to register this electronically, you may send by e-mail to genf@dnb.no, or by regular Mail to DNB Bank ASA, Registrars Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway. The notice of attendance must be received no later than **25 May 2020 at 4:00 p.m.**

If the shareholder is a Company, please state the name of the individual who will be representing the Company: _____

Place	Date	Shareholder's signature
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Proxy without voting instructions for ordinary General Meeting of North Energy ASA

If you are unable to attend the meeting, you may grant proxy to another individual.

Ref. no.:

PIN code:

Proxy should be registered through the Company's website www.northenergy.no or through VPS Investor Services.

For granting proxy through the Company's website, the above mentioned reference number and pin code must be stated. In VPS Investor Services chose *Corporate Actions and General Meeting*.

If you are not able to register this electronically, you may send by E-mail to genf@dnb.no, or by regular Mail to DNB Bank ASA, Registrars Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway.

If you send the proxy without naming the proxy holder, the proxy will be given to the Chair of the Board of Directors or an individual authorised by him or her.

This proxy must be received no later than **25 May 2020 at 4:00 p.m.**

The undersigned: _____
hereby grants (tick one of the two)

the Chair of the Board of Directors (or a person authorised by him or her), or

(Name of proxy holder in capital letters)

proxy to attend and vote for my/our shares at the ordinary General Meeting of North Energy ASA on 27 May 2020.

Place	Date	Shareholder's signature (only for granting proxy)
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With regards to your right to attend and vote, reference is made to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. If the shareholder is a Company, the Company's Certificate of Registration must be attached to the proxy.

Ref. no.:
PIN code:
Proxy with voting instructions for ordinary General Meeting in North Energy ASA

If you are unable to attend the meeting in person, you may use this proxy form to give voting instructions to Chair of the Board of Directors or the person authorised by him or her. (Alternatively, you may vote electronically in advance, see separate section above.) Instruction to other than Chair of the Board should be agreed directly with the proxy holder.

Proxies with voting instructions can only be registered by DNB, and must be sent to genf@dnb.no (scanned form) or by regular Mail to DNB Bank ASA, Registrars' Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway.

The form must be received by DNB Bank ASA, Registrars' Department no later than **25 May 2020 at 4:00 p.m.**

Proxies with voting instructions must be dated and signed in order to be valid.

The undersigned:

hereby grants the Chair of the Board of Directors (or the person authorised by him or her) proxy to attend and vote for my/our shares at the ordinary General Meeting of North Energy ASA on 27 May 2020.

The votes shall be exercised in accordance to the instructions below. If the sections for voting are left blank, this will be counted as an instruction to vote in accordance with the Board's and Nomination Committee's recommendations. However, if any motions are made from the attendees in addition to or in replacement of the proposals in the Notice, the proxy holder may vote at his or her discretion. If there is any doubt as to how the instructions should be understood, the proxy holder may abstain from voting.

Agenda for the ordinary General Meeting 2020		For	Against	Abstention
1	Election of Chairman of the Board of Directors Anders Onarheim to chair the meeting, and election of two shareholders to sign the minutes of the General Meeting together with the meeting chairman.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Approval of the notice and agenda for the meeting.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Approval of the Annual Accounts and Annual Report for 2019 (including presentation of auditor's report)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Statement on corporate governance in accordance with section 3-3b of the Norwegian Accounting Act	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Approval of the auditor's fee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Remuneration to the Board of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	Compensation to the members of the nomination committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	Election of board members	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9	Election of members to the nomination committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10	The Board of Directors' declaration regarding determination of compensation to executive personnel	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11	Proposal to grant authorisation to the Board of Directors to increase share capital through issue of new shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12	Proposal to authorise the Board of Directors to acquire the Company's own shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

 Place

Date

Shareholder's signature (Only for granting proxy with voting instructions)

With regards to your right to attend and vote, reference is made to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. If the shareholder is a Company, the Company's Certificate of Registration must be attached to the proxy.

Recommendation from the Nomination committee to the General Meeting of North Energy ASA

Board

According to North Energy's Articles of Association, the Board of Directors of the company shall consist of 3 to 9 members. The Chairman of the Board is elected by the General Meeting. The Board currently consists of Anders Onarheim, who is the Chairman of the Board, Elin Karfjell and Jogeir Romestrand. All Board members were elected at the Annual General Meeting at May 28, 2019.

The Nomination committee has held meetings with the Chairman of the Board and the CEO of the company and discussions with the other members of the Board, as the Nomination committee finds it appropriate in the work to evaluate the composition of the Board.

The Board conducts a board evaluation that is reviewed with the Nomination committee. It is the opinion of the Nomination committee that the cooperation in the Board is good. In relation to North Advisors, where the Chairman has an advisory role towards North Energy, the Nomination committee is of the opinion that roles and responsibilities are kept separate. The Board cooperates well with the company's CEO. The Board of Directors has good and complementary expertise and is, in the opinion of the Nomination committee, well equipped to fulfil its duties for North Energy ASA and continue the company's adopted strategy.

The Nomination committee therefore proposes re-election of Anders Onarheim, as Chairman of the Board, and Elin Karfjell and Jogeir Romestrand as members of the Board.

Election committee

The Nomination committee consists of Hans Kristian Rød, leader, and Merete Haugli. Both were elected for two years at the Annual General Meeting on May 31, 2018. The Nomination committee is proposed to be re-elected for two years.

Fees

The Nomination committee proposes unchanged fees of NOK 225,000, - for the members of the Board for the 2019 period. The Chairman of the Board receives the same fee as the other members as he also is compensated for his work for North Energy ASA through North Advisors AS.

The fee for the Nomination Committee for the 2019 period is proposed at NOK 40,000, - for the leader and NOK 20,000, - for the member, unchanged from the 2018 period.

Oslo, 28 april 2020

Hans Kristian Rød (sign.)

Merete Haugli (sign.)