

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.)