

From: The nomination committee of North Energy ASA

To: The general meeting of North Energy ASA

Recommendation on directors and members of the nomination committee for North Energy ASA 2015

The members of the nomination committee have held a number of meetings with the chair, certain directors and the acting CEO ahead of the forthcoming annual general meeting of North Energy ASA on 22 June 2015. The committee has also been in contact with certain large shareholders.

Johan Petter Barlindhaug has informed the committee that he does not wish to stand for re-election.

On that basis, and to contribute to the cost-reduction programme, the nomination committee recommends that the board be reduced to the three existing shareholder-elected directors who are not up for election in 2015.

These are:

Anders Onarheim (chair – not for election)

Elin Karfjell (not for election)

Jogeir Romestrand (not for election)

In addition comes one director elected by and among the employees.

Similarly, the nomination committee recommends that the nomination committee be reduced to three members by retaining the existing members who are not up for election in 2015.

These are:

Rabbe E Lund (chair – not for election)

May Britt Lilletvedt (not for election)

Odd Levy Harjo (not for election)

It is recommended that directors' fees remain unchanged at:

NOK 450 000 for the chair

NOK 175 000 for directors

NOK 100 000 for the worker director

The fee covers up to eight physical meetings. Payment for any additional physical meeting will be 10 per cent of the fee for each meeting over and above eight.

It is recommended that remuneration for members of the nomination committee remains unchanged at:

NOK 65 000 for the chair

NOK 20 000 for members

29 May 2015

Rabbe Lund

Chair of nomination committee