

Instructions for the Nomination Committee of North Energy ASA

Adopted by the Extraordinary General Meeting of North Energy AS on 9 December 2009

1. Mandate

The tasks of the Nomination Committee are to submit a substantiated recommendation to the General Meeting on the election of shareholder-elected members to the Board of Directors and to propose a Chairman of the Board. The Nomination Committee shall further submit proposals for remuneration for the members of the Board of Directors and propose members to the Nomination Committee. The Nomination Committee shall submit any proposed amendments to these instructions.

2. Composition, election and remuneration

- 2.1. The Nomination Committee is composed and elected as stipulated in North Energy's Articles of Association section 7. The Nomination Committee shall be independent of the Board of Directors and the executive management.
- 2.2. The members of the Nomination Committee are elected for two years at a time. Re-election of an individual member may take place a maximum of 2 times. When composing the Nomination Committee, both the need for continuity and renewal shall be considered. A rotation shall thus be arranged in which up to 2 members are replaced each year.
- 2.3. The general meeting shall determine the remuneration of the nomination committee. The nomination committee's costs shall be borne by the company.
- 2.4. If any of the nomination committee members wish to resign before the next ordinary election, the shareholders shall be informed in good time so that the election of a new member can take place in a satisfactory manner at the subsequent general meeting.

3. Rules of procedure

- 3.1. Meetings of the nomination committee shall be held upon notice from the chairman of the committee. Two of the members of the nomination committee may request that a meeting be called. The chairman of the committee shall consider whether physical meetings shall be held or whether they may be held in another manner.
- 3.2. Two-thirds of the nomination committee shall be present for the nomination committee to have a quorum. In the event of a tie, the chairman of the committee shall have a casting vote.
- 3.3. Minutes shall be kept of the committee's meetings and signed by the members present.
- 3.4. The chairman of the board and the CEO shall, without the right to vote, be called to at least one meeting a year of the nomination committee to discuss experiences and the company's need for board expertise.

- 3.5. In its work, the nomination committee shall have good contact with the major owners. Furthermore, the nomination committee may contact, among others, shareholders, board members, daily management and external advisors. Arrangements shall be made for shareholders to submit proposals for candidates for the board.
- 3.6. The nomination committee shall emphasize that the proposed candidates have the necessary experience, expertise and capacity to fulfill its duties in a satisfactory manner. Emphasis shall also be placed on reasonable representation regarding gender and background, as well as the independence of the board members in relation to the company's main shareholders, business contacts and the company's management. When composing the board, both the need for continuity and renewal should be sought.
- 3.7. The nomination committee's recommendation shall meet the requirements for the composition of the board that may at any time result from applicable legislation. The nomination committee shall refer to the recommendations for the composition of the board that follow from the Norwegian Code of Practice for Corporate Governance and any other relevant recommendations on good corporate governance. The nomination committee shall obtain the board's self-evaluation.
- 3.8. Candidates proposed by the nomination committee must be asked whether they are willing to take on the position for which they are proposed.
- 3.9. The nomination committee's recommendation shall be justified so that the criteria on which the recommendation is based are clearly stated. Furthermore, the recommendation shall contain relevant information about the candidates. Any dissents shall be stated in the recommendation.

4. Consideration of the nomination committee's recommendation

- 4.1. The nomination committee's recommendation to the general meeting regarding the election of members to the board should be available in time for distribution together with the notice of the relevant general meeting. At the same time, the recommendation should be made public so that shareholders can give their views on the recommendation to the nomination committee.
- 4.2. The chairman of the committee, or the person he/she authorizes, presents the recommendation to the general meeting, including a statement of how the committee has worked.