

## RECOMMENDATIONS BY THE NOMINATION COMMITTEE OF ELEMENT ASA

TO

### THE ORDINARY GENERAL MEETING TO BE HELD ON 30 JUNE 2020

The Nomination Committee of Element ASA currently consists of the following members:

- Odd Ivar Lindland
- Per Johnny Bråthen
- Odd Aarhus

All of the members of the Nomination Committee were elected at the Company's ordinary general meeting held on 28 June 2019.

Pursuant to the Company's articles of association, the Nomination Committee shall be structured in order to represent a broad range of shareholder interests. The Nomination Committee shall propose candidates to the Board of Directors and remuneration to the members of the Board of Directors. The Nomination Committee has the following proposals to the ordinary general meeting 2020:

#### 1 ELECTION OF MEMBERS TO THE BOARD OF DIRECTORS

The Nomination Committee has been informed that director Kris Gram wish to resign from their positions as directors of the Company. Chairman Thomas Christensen and director Kari Mette Toverud are on election at the ordinary general meeting 2020.

- The Nomination Committee proposes that Thomas Christensen is reelected to the Board of Directors as Chairman of the Board.
- The Nomination Committee further proposes that Kari Mette Toverud is reelected to the Board of directors as member of the Board.
- The Nomination Committee has identified 1 new candidate, **Mr Viggo Leisner**, as director and propose that this candidate is elected as replacement to Kris Gram. A brief biography for the new candidate can be found in Addendum 1.

If the general meeting elects these candidates, the Company's Board of Directors will consist of the following directors:

- Thomas Christensen, with an election period up to the ordinary general meeting in 2022;
- Kari Mette Toverud, with an election period up to the ordinary general meeting in 2022;
- Viggo Leisner, with an election period up to the ordinary general meeting in 2022.

#### 2 REMUNERATION TO THE BOARD OF DIRECTORS

The Nomination Committee proposes that the general meeting approve remuneration of the members of the Board of Directors for the period up to the ordinary general meeting 2021 in accordance with the following:

- Chairman: A cash amount of NOK 500 000
- Other Board members: A cash amount of NOK 350,000

The Board of Directors has in since last General meeting held 19 board meetings and had a workload which significantly exceeds the workload normally related to a board position. Taking into account the lean management structure of the Company and the projects undertaken by the Company, the Nomination Committee expects that the workload of the board will continue to be high in the period until the next ordinary general meeting.

To compensation the Chairman for the additional work expected, the Chairman will be compensated with NOK 1700 per hour for ad hoc work performed, outside of Board meetings and which does not fall in under the normal duties of a Chairman of the Board.

The Nomination Committee recommends that the cash remuneration to the Board of Directors is paid in advance of each quarter.

### **3 NOMINATION COMMITTEE**

The Election term of Per Johnny Bråthen and Odd Aarhus expires at the ordinary general meeting in 2020, while the election term of Odd Ivar Lindland expires in at the ordinary general meeting in 2021.

The Nomination Committee proposes that Per Johnny Bråthen and Odd Aarhus are reelected as member of the Nomination Committee.

If the general meeting agrees to the reelection, the Company's Nomination Committee will consist of:

- Per Johnny Bråthen, with an election period up to the ordinary general meeting in 2022;
- Odd Aarhus, with an election period up to the ordinary general meeting in 2022; and
- Odd Ivar Lindland, Chairman of the Committee, with an election period up to the ordinary general meeting in 2021.

The Nomination Committee proposes that the members of the Nomination Committee are remunerated as follows for the period up to the ordinary general meeting 2021:

- Chairman of the committee: NOK 20,000;
- Other members: NOK 15,000

#### **The Nomination Committee of Element ASA**

**Odd Aarhus**

**Odd Ivar Lindland**

**Per Johnny Bråthen**

## Addendum 1

### VIGGO LEISNER

Address: Vettaliveien 8, 0781 Oslo, Norway  
Birth date: January 2, 1966. Married, 3 children

#### PROFESSIONAL EXPERIENCE:

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**2019 - Chairman of the Board BRABank ASA**

Advisor in Capitalization, Strategic and Financial planning

**2004 – 2019 ARNE BLYSTAD AS - Investment Manager**

Portfolio Management all sectors, including startups and listed companies.

Active follow up and close dialogue with management of larger investments, like for example Tandberg ASA, Bank Norwegian, Nordic Semiconductor ASA, Monobank (BRABank), Jaja Finance Ltd and Hunter Group ASA.

Strategy, financial analysis and risk management

Mergers and Acquisitions

Corporate Governance, Communication and Media Strategy

Trading within Forex, Freight, Metals, Energy, Bonds, Salmon, Equities and Derivatives.

Previously **Board of Directors** of Spectrum ASA, Fesil AS, World Water Ways AS, Forum Securities AS.

Chairman of the Board Tomsk Refining AB.

Currently member of **Nomination Committee** Nordic Semiconductor ASA

**2003 - 2004 Imarex ASA – Freight Derivatives**

Successful startup freight derivatives exchange

**1999 – 2003 Karl Johan Fonds (DNB Markets) Stock and Derivatives Broker**

Employee representative in the Board of Directors

**1998 – 1999 Amanda LPG Trading AS – Trading, Shipping and Risk Management**

**1996 – 1998 Statoil ASA – Manager LPG**

Manager for LPG Organization, shipping, sales and distribution

**1994 – 1996 Statoil ASA – Crude Oil Trading**

Crude Oil sales, trading and logistics, Manager for Crude Oil Risk Management

**1992 – 1994 Statoil Denmark AS – Oil Trading, Risk Manager**

Refinery supply of Crude Oil, Sales of Products and Risk Management

#### EDUCATION:

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**1992** Cand Merc, Aalborg Universitet/St Cloud University Minnesota

**1987** Norwegian Infantry Officer School, Heistadmoen/Brigade North

**1985** Otto Treiders Handelsskole

**1984** Fagerborg videregående Skole (High school)