

## RECOMMENDATIONS BY THE NOMINATION COMMITTEE

To the Annual General Meeting in Scatec Solar ASA on 30 April 2019

### The work of the Nomination Committee

The Nomination Committee (the “**Committee**”) of Scatec Solar ASA (the “**Company**”) consist of Inge K. Hansen (Chairman) and Alf Inge Gjerde (as member of the Committee). Contact details of the members are available on the Company’s website.

At the Annual General Meeting in 2015, a detailed instruction for the Committee was resolved, and the Committee has performed its work in accordance with these instructions.

The Committee has through its work reviewed the Board of Directors own evaluation of its work and procedures and have had individual interviews with the Chairman of the Board and each of the Board Members. The Committee has also had a dialogue with the Management of the Company. Furthermore, the Committee has discussed the composition of the Board of Directors with the Company’s largest shareholders and has received input and comments therefrom.

### Item 10 – Remuneration to the Board of Directors

At the Annual General Meeting in 2018, it was resolved that the Chairman should receive a remuneration of NOK 440 000, whilst each Director should receive a remuneration of NOK 275 000 per year. Further, it was resolved that members of the audit committee would receive a yearly remuneration of NOK 55 000, whilst members of the remuneration committee would receive an annual compensation of NOK 30 000.

It is the opinion of the Committee that the above mention remunerations should be subject to an annual adjustment in line with the market terms. The Committee thus proposes that the remuneration to the Chairman is increased to NOK 455 000 per year and for members of the board that it is increased to NOK 285 000 per year. For members of the audit committee and the remuneration committee, the remuneration is proposed increased to NOK 57 000 and NOK 31 000 respectively.

### Proposed resolution

*The annual compensation from the ordinary General Meeting in 2019 until the ordinary General Meeting in 2020 shall be:*

<i>The Chairman of the Board:</i>	<i>NOK 455 000 per year</i>
<i>Members of the Board:</i>	<i>NOK 285 000 per year</i>
<i>Members of the audit committee:</i>	<i>NOK 57 000 per year</i>
<i>Members of the remuneration committee:</i>	<i>NOK 31 000 per year</i>

## **Item 11 – Election of Board of Directors**

At the Annual General Meeting in 2018, the following Board of Directors were elected:

John Andersen Jr., Chairman of the Board – until 2020

Jan Skogseth, board member – until 2020

Mari Thjømøe, board member – until 2020

Gisele Marchand, board member – until 2019

John Giverholt, board member – until 2019

The Committee believes that the cooperation within the Board works well, both for individual members and the Board as a group. The breadth of expertise seems to be satisfactorily addressed. This is confirmed by the election committee review of the Board's self-evaluation, and discussions with the Chairman and the members of the Board.

Furthermore, the Committee is of the opinion, based on discussions with the Company's management, that the dialogue between the Board and management works well.

Over the past years, Scatec Solar ASA have had a significant growth in geographical scope and size. Scatec solar ASA operates a business that takes time to gain insight and understanding of. It is therefore desirable that each Director is given the opportunity to have sufficient continuity to ensure that his or her work can be performed in a satisfactory manner. The board members are elected for a period of two years. For the coming two-year period, Ms. Marchand and Mr. Giverholt are up for election. On the basis that the cooperation within the board of directors currently work well, and the wish for continuity, the Committee wish to propose the re-election of Ms. Marchand and Mr. Giverholt.

According to the Committee, the composition of the proposed Board meets the requirement of the Committees instruction and a sufficient number of Board members are independent of major shareholders and management.

In order to further align the members of the board of directors with the development of the business of Scatec Solar ASA, the Committee wish to urge each director to acquire shares in the company. This is in line with the recommendation from the Norwegian Code of Practice for Corporate Governance (NUES).

### **Proposed resolution:**

The Committee proposes that the General Meeting resolve as follows:

*The Company's Board of Directors consists of:*

*John Andersen Jr., Chairman of the Board – until 2020*

*Jan Skogseth, board member – until 2020*

*Mari Thjømøe, board member – until 2020*

*Gisele Marchand, board member – until 2021*

*John Giverholt, board member – until 2021*

## **Item 12 - Remuneration to the Nomination Committee**

At the Annual General Meeting in 2018, the following resolution was made:

Remuneration to the Nomination Committee for the period from the Annual General Meeting 2018 to the Annual General Meeting 2019 shall be NOK 50 000 for the Chairman of the Nomination Committee, and NOK 35 000 for each member.

It is the opinion of the Committee that the above mention remunerations should be subject to an annual adjustment in line with the market terms. The Committee thus proposes that the remuneration to the chairman of the committee is increased to NOK 52 000 per year, and to NOK 36 000 per year to its members.

### **Proposed resolution:**

*Remuneration to the Nomination Committee for the period from the Annual General Meeting in 2019 to the Annual General Meeting 2020 shall be:*

<i>Chairman of the Nomination Committee:</i>	<i>NOK 52 000</i>
<i>Members of the Nomination Committee</i>	<i>NOK 30 000</i>

## **Item 13 – Election of members to the Nomination Committee**

The Nomination Committee currently consist of Inge K. Hansen (Chairman) and Alf Inge Gjerde (member), which were reelected for a two-year period at the company's Annual General Meeting in 2017. The instruction to the Nomination Committee did not previously allow for re-elections more than once. The board of the directors has as item 9 to the Annual General Meeting of 30 April 2019 proposed to amend the instruction to the Nomination Committee to remove this limitation and allow for present members to be re-elected for a new period.

In order for the Committee to best execute its responsibilities, the Committee finds it necessary to increase the members of the Committee from two to three members. The present Chairman of the Committee, Inge K. Hansen, does not wish to be re-elected. In order to secure continuity in the work of the Committee, the Committee proposes that Alf Inge Gjerde is re-elected for a new term.

The Committee proposes that the following new members are elected to sit on the committee; Svein Høgset and Hilde Myrberg.

Svein Høgset (46 years) has since 2014 been an owner and manager in Incentive AS. Mr. Høgset has previous professional experience from several London based investment banks. Mr. Høgseth holds a Master of Science in Business Administration from the Norwegian School of Economics (NHH) in Bergen, Norway.

The Committee believes that Mr. Høgset's broad experience within international finance and extensive international network will be beneficial for the Committees work in the future.

Hilde Myrberg (61 years) has previous professional experience from management positions in Norsk Hydro and Orkla. Ms. Myrberg has been a member of the board of directors in amongst others, REC, Norges Bank, Petoro, CCG, Veritas and Kongsberg Automotive. Ms. Myrberg has a law degree from the University of Oslo and a Masters in Business Administration from Insead.

It is the Committee's assessment that Ms. Myrberg's experience in management of large corporations, combined with several board seats and vast network within several sectors, will serve the Committee's work well.

**Proposed resolution:**

*The Nomination Committee's consist of:*

*Alf Inge Gjerde (Chairman) until 2020*

*Hilde Myrberg (member) until 2021*

*Svein Høgseth (member) until 2021*

Oslo, 28 March 2019

Inge K. Hansen (Chairman)