

Til aksjeeierne i Nel ASA

**INNKALLING TIL ORDINÆR GENERALFORSAMLING**

Styret ("Styret") i Nel ASA (org. nr. 979 938 799) ("Selskapet") innkaller med dette til ordinær generalforsamling.

Tid: 15. mai 2019 kl. 10.00  
Sted: Karenlyst allé 20, Oslo

Til behandling foreligger:

**1. Åpning av møtet ved Styrets leder, med opptak av fortegnelse over møtende aksjeeiere**

Generalforsamlingen vil ble åpnet av Styrets leder, som vil opppta fortegnelse over møtende aksjonærer.

**2. Valg av møteleder og en person til å medundertegne protokollen**

Styret foreslår at advokat Anders Arnkværn blir valgt til å lede generalforsamlingen som uavhengig møteleder.

Én person til stede på generalforsamlingen vil bli foreslått til å undertegne protokollen sammen med møtelederen.

**3. Godkjennelse av innkalling og dagsorden**

Styrets forslag til vedtak:

*"Innkalling og dagsorden godkjennes."*

**4. Godkjennelse av årsregnskap og årsberetning for regnskapsåret 2018**

Selskapets selskapsregnskap for regnskapsåret 2018 og Selskapets årsrapport, herunder konsernregnskapet og årsberetningen for regnskapsåret 2018, samt revisors beretning, er gjort tilgjengelig på Selskapets hjemmeside <http://www.nelhydrogen.com> i henhold til vedtekten § 12.

Konsernregnskapet for regnskapsåret 2018 viser et underskudd på NOK 188 827 tusen etter skatt. Styret foreslår at det ikke utdeles utbytte for regnskapsåret 2018.

Styret foreslår at generalforsamlingen treffer følgende vedtak:

*"Selskapets selskapsregnskap for regnskapsåret 2018 og Selskapets årsrapport, inkludert konsernregnskap og årsberetning, for regnskapsåret 2018 godkjennes, herunder Styrets forslag om ikke å utbetale utbytte for regnskapsåret 2018."*

**To the shareholders of Nel ASA**

**NOTICE OF ANNUAL GENERAL MEETING**

The board of directors (the "Board") of Nel ASA (reg. no. 979 938 799) (the "Company") hereby convenes the annual general meeting.

Time: 15 May 2019 at 10:00 a.m. (CET)

Place: Karenlyst allé 20, Oslo, Norway

Agenda:

**1. Opening of the meeting by chair of the Board, including registration of shareholders present**

The general meeting will be opened by the chair of the Board, who will keep a list of attending shareholders.

**2. Election of chair of the meeting and a person to co-sign the minutes**

The Board proposes that attorney Anders Arnkværn is elected to chair the general meeting as an independent chairperson.

One person attending the general meeting will be proposed to sign the minutes together with the chair of the meeting.

**3. Approval of notice and agenda**

The Board's proposal for resolution:

*"The notice of and agenda for the meeting are approved."*

**4. Approval of the annual accounts and the Board's report for the financial year 2018**

The Company's annual accounts for the financial year 2018 and the Company's annual report, including the group's annual accounts and the Board's report for the financial year 2018, are, together with the auditor's report, made available at the Company's website <http://www.nelhydrogen.com>, in accordance with section 12 of the articles of association.

The group's annual accounts for the financial year 2018 show a loss of NOK 188,827 thousand net of tax. The Board proposes that no dividends are distributed for the financial year 2018.

The Board proposes that the general meeting passes the following resolution:

*"The Company's annual accounts for the financial year 2018 and the Company's annual report, including the group's annual accounts and the Board's report, for the financial year 2018 are approved, including the Board's*

	<p><i>proposal not to distribute dividends for the financial year 2018."</i></p> <p><b>5. The Board's report on corporate governance</b></p> <p>Pursuant to section 5-6 (4) of the Norwegian Public Limited Liability Companies Act, the general meeting shall consider the Board's statement on corporate governance prepared in accordance with Section 3-3b of the Norwegian Accounting Act. The statement is included in the group's annual report for the financial year 2018, which is available at the Company's website <a href="http://www.nelhydrogen.com">http://www.nelhydrogen.com</a> in accordance with section 12 of the articles of association.</p> <p>The statement is not subject to the general meeting's vote.</p>
	<p><b>6. Remuneration for the members of the Board</b></p> <p>The nomination committee proposes in its recommendation that the members of the Board shall receive the following remuneration for the period from the annual general meeting in 2019 to the annual general meeting in 2020:</p>
	<ul style="list-style-type: none"> <li>• Styrets leder skal motta NOK 550 000 for perioden. Alle andre styremedlemmer skal motta NOK 300 000 for perioden.</li> </ul>
	<p>Styrets forslag til vedtak:</p>
	<p><i>"Valgkomiteens forslag godkjennes."</i></p>
	<p>Innstillingen fra valgkomiteen er vedlagt denne innkallingen (Vedlegg 1), og finnes også på Selskapets hjemmeside <a href="http://www.nelhydrogen.com">http://www.nelhydrogen.com</a> i henhold til vedtekten § 12.</p>
	<p><b>7. Remuneration for the members of the nomination committee and the audit committee</b></p>
	<p>The nomination committee proposes in its recommendation that the members of the nomination committee and the audit committee shall receive the following remuneration for the period from the annual general meeting in 2019 to the annual general meeting in 2020:</p>
	<ul style="list-style-type: none"> <li>• Lederen av valgkomiteen skal motta NOK 20 000 for perioden. Alle andre medlemmer av valgkomiteen skal motta NOK 15 000 for perioden.</li> <li>• Lederen av revisjonsutvalget skal motta NOK 75 000 for perioden. Alle andre medlemmer av revisjonsutvalget skal motta NOK 40 000 for perioden.</li> </ul>
	<p>Styrets forslag til vedtak:</p>
	<p><i>"Valgkomiteens forslag godkjennes."</i></p>
	<p>The recommendation from the nomination committee is attached to this notice (Appendix 1), and is also available on the Company's website <a href="http://www.nelhydrogen.com">http://www.nelhydrogen.com</a> in accordance with section 12 of the articles of association.</p>

Innstillingen fra valgkomiteen er vedlagt denne innkallingen (Vedlegg 1), og finnes også på Selskapets hjemmeside <http://www.nelhydrogen.com> i henhold til vedtekten § 12.

## 8. Honorar til revisor

Styrets forslag til vedtak:

*"Generalforsamlingen godkjenner revisors honorar etter regning for revisjon og revisjonsrelaterte tjenester for regnskapsåret 2018."*

## 9. Styrets erklæring om fastsettelse av lønn og annen godtgjørelse til ledende ansatte

Styret fremlegger sin erklæring i henhold til allmennaksjeloven § 6-16a. Erklæringen er vedlagt denne innkallingen (Vedlegg 2), og finnes på Selskapets hjemmeside <http://www.nelhydrogen.com> i henhold til vedtekten § 12.

Generalforsamlingen skal avholde en rådgivende avstemning for den delen av lederlønnserklæringen som gjelder lønn og godtgjørelse til ledende ansatte og skal stemme over godkjennelse av den del av erklæringen som gjelder aksjekjøpsprogram, jf. allmennaksjeloven § 5-6 (3). De øvrige deler av erklæringen er til informasjon.

Styrets forslag til vedtak:

1: *"Generalforsamlingen gir sin tilslutning til styrets erklæring om lønn og annen godtgjørelse til ledende ansatte."*

2: *"Generalforsamlingen godkjenner styrets erklæring om langsiktige innsentivplaner og tiltak for å beholde nøkkelpersonell."*

## 10. Fullmakt til å erverve egne aksjer

På den ordinære generalforsamlingen i 2018 ble styret gitt fullmakt til å erverve egne aksjer med en samlet pålydende verdi på inntil 10 % av Selskapets aksjekapital. Fullmakten utløper på datoен for den ordinære generalforsamlingen i 2019. Styret anser hensynene bak fullmakten for fremdeles å være relevante og foreslår derfor at fullmakten fornyes.

Fullmakten vil gi styret mulighet til å utnytte de finansielle instrumenter og mekanismer som allmennaksjeloven åpner for. Tilbakekjøp av egne aksjer, med etterfølgende sletting, vil kunne være et viktig virkemiddel for optimalisering av Selskapets kapitalstruktur. Videre vil en slik fullmakt også bidra til at Selskapet kan benytte egne aksjer i forbindelse med aksjekjøpsprogrammer og for helt eller delvis oppgjør i forbindelse med erverv av virksomheter.

Styrets forslag til vedtak:

on the Company's website <http://www.nelhydrogen.com> in accordance with section 12 of the articles of association.

## 8. Auditor's remuneration

The Board's proposal for resolution:

*"The general meeting approves the auditor's remuneration in accordance with invoice for audit and audit related services for the financial year 2018."*

## 9. The Board's statement regarding determination of salary and other compensation to senior employees

The Board submits its statement in accordance with section 6-16a of the Norwegian Public Limited Liability Companies Act. The statement is attached to this notice (Appendix 2), and is available on the Company's website <http://www.nelhydrogen.com> in accordance with section 12 of the articles of association.

The general meeting shall give an advisory vote on the part of the statement which concerns compensation to senior employees and shall vote on the approval of the part of the statement which concerns share options and share purchase programs, cf. section 5-6 (3) of the Norwegian Public Limited Liability Companies Act. The other parts of the statement are for information purposes only.

The Board's proposal for resolution:

1: *"The general meeting supports the statement of the Board regarding compensation to leading employees."*

2: *"The general meeting adopts the statement of the Board regarding long term incentive plans and measures for keeping key personnel."*

## 10. Authorization to acquire treasury shares

At the annual general meeting in 2018 the Board was granted an authorization to acquire own shares with a maximum aggregate value of up to 10% of the Company's share capital. The authorization expires at the time of the annual general meeting in 2019. The Board considers the reasons for the authorization to still be valid and therefore proposes that the authorization is renewed.

The authorization will give the board of directors the possibility to utilize the financial instruments and mechanisms that the Public Limited Liability Companies Act opens for. Repurchase of own shares, followed by cancellation of such shares, could be an important tool for optimizing the Company's capital structure. Further, such authorization will also contribute to give the Company the opportunity to use own shares in share purchase schemes and as consideration, partly or in whole, in connection with acquisition of businesses.

The Board's proposal for resolution:

<p>"Styret gis fullmakt til på Selskapets vegne å erverve aksjer i Nel ASA til ett eller flere av følgende formål:</p> <p>(i) i forbindelse med Selskapets incentivprogram for de ansatte, og/eller</p> <p>(ii) for å øke aksjonærernes avkastning.</p>	<p>"The Board is granted authorization to acquire shares in Nel ASA on behalf of the Company for one or more of the following purposes:</p> <p>(i) in connection with the Company's incentive program for its employees, and/or</p> <p>(ii) to increase return on investment for the Company's shareholders.</p>
<p><i>Fullmakten gjelder for kjøp av egne aksjer med samlet pålydende på inntil NOK 24 288 976,00, tilsvarende 121 444 880 aksjer, hver pålydende NOK 0,20, likevel slik at Selskapets totale beholdning av egne aksjer ikke kan overstige 10 % av aksjekapitalen til enhver tid, jf. allmennaksjeloven §§ 9-2 og 9-3. Aksjer kan erverves til minst NOK 0,20 per aksje og maksimalt NOK 10 per aksje. Disse begrensninger skal justeres tilsvarende i tilfelle av aksjespleis, aksjesplitt og lignende transaksjoner. Aksjene skal erverves ved ordinær omsetning over børs.</i></p>	<p><i>The authorization covers purchase(s) of shares for a total nominal value not exceeding NOK 24,288,976.00, corresponding to 121,444,880 shares, each with a par value of NOK 0.20, but with the restriction that the total holding of treasury shares shall not exceed 10% of the share capital at any given time, cf. sections 9-2 and 9-3 of the Public Limited Liability Companies Act. Shares may be acquired at a price per share of minimum NOK 0.20 and maximum NOK 10. These limitations shall be adjusted in the event of share consolidation, share splits, and similar transactions. The shares shall be acquired through ordinary purchase on the stock exchange.</i></p>
<p><i>Styrets fullmakt gjelder frem til den ordinære generalforsamlingen i 2020, men skal i alle tilfelle utløpe senest 15 måneder fra datoен for denne generalforsamlingen. Beslutningen skal meldes til og registreres av Foretaksregisteret innen aksjer erverves i henhold til fullmakten.</i></p>	<p><i>The Board's authorization is valid until the annual general meeting in 2020, but shall in any event expire at the latest 15 months from the date of this general meeting. The decision shall be notified to and registered with the Norwegian Register of Business Enterprises prior to acquiring any shares pursuant to this authorization.</i></p>
<p><i>Denne fullmakt erstatter fullmakt til å erverve egne aksjer utstedt av den ordinære generalforsamlingen 15. mai 2018."</i></p>	<p><i>This authorization replaces the authorization to acquire own shares granted by the annual general meeting on 15 May 2018."</i></p>
<p><b>11. Valg av styremedlemmer</b></p> <p>Valgkomiteen har i sin innstilling til generalforsamlingen foreslått at samtlige av styrets medlemmer gjenvelges for en periode på ett år, frem til den ordinære generalforsamlingen i 2020, og at Hanne Blume velges som nytt styremedlem for samme periode. Det foreslås videre at Ole Enger velges som ny styreleder, til erstatning for Hanne Skaarberg Holen, som velges som styremedlem. Valgkomiteen foreslår således at generalforsamlingen treffer følgende vedtak:</p> <p><i>"Følgende styremedlemmer gjenvelges for en periode på ett år, frem til den ordinære generalforsamlingen i 2020:</i></p> <ul style="list-style-type: none"> <li>• Ole Enger (styreleder);</li> <li>• Hanne Kristin Skaarberg Holen;</li> <li>• Mogens Filtenborg;</li> <li>• Beatriz Malo de Molina; og</li> <li>• Finn Marum Jebsen.</li> </ul> <p><i>Følgende person velges som nytt styremedlem for en periode på ett år, frem til den ordinære generalforsamlingen i 2020:</i></p> <ul style="list-style-type: none"> <li>• Hanne Blume."</li> </ul> <p>Innstillingen fra valgkomiteen er vedlagt denne innkallingen (Vedlegg 1), og finnes også på Selskapets</p>	<p><b>11. Election of members to the Board</b></p> <p>The nomination committee has in its recommendation to the general meeting proposed that all board members are re-elected for a term of one year, until the annual general meeting in 2020, and that Hanne Blume is elected as a new board member for the same term. Further, the nomination committee proposes that Ole Enger is elected as chair, replacing Hanne Skaarberg Holen, who is elected as board member. Accordingly, the nomination committee proposes that the general meeting adopts the following resolution:</p> <p><i>"The following board members are re-elected for a one year term, until the annual general meeting in 2020:</i></p> <ul style="list-style-type: none"> <li>• Ole Enger (chair);</li> <li>• Hanne Kristin Skaarberg Holen;</li> <li>• Mogens Filtenborg;</li> <li>• Beatriz Malo De Molina; and</li> <li>• Finn Marum Jebsen.</li> </ul> <p><i>The following person is elected as a new member of the Board for a one year term, until the annual general meeting in 2020:</i></p> <ul style="list-style-type: none"> <li>• Hanne Blume."</li> </ul> <p>The recommendation from the nomination committee is attached to this notice (Appendix 1), and is available on</p>

webside <http://www.nelhydrogen.com> i henhold til vedtekten § 12.

## 12. Valg av medlemmer til valgkomiteen

Valgkomiteen har i sin innstilling til generalforsamlingen foreslått at Leif Eriksrød (leder) og Jesper Boisen gjenvelges som medlemmer av valgkomiteen for en periode på ett år, frem til den ordinære generalforsamlingen i 2020, og at Fredrik Thoresen velges som nytt medlem for samme periode. Det foreslås videre at Magne Myrhaug og Tom Sullivan frakter. Valgkomiteen foreslår således at generalforsamlingen treffer følgende vedtak:

*"Følgende medlemmer av valgkomiteen gjenvelges for en periode på ett år, frem til den ordinære generalforsamlingen i 2020:*

- *Leif Eriksrød (leder); og*
- *Jesper Boisen.*

*Følgende person velges som nytt medlem av valgkomiteen for en periode på ett år, frem til den ordinære generalforsamlingen i 2020:*

- *Fredrik Thoresen."*

Innstillingen fra valgkomiteen er vedlagt denne innkallingen (Vedlegg 1), og finnes også på Selskapets webside <http://www.nelhydrogen.com> i henhold til vedtekten § 12.

## 13. Vedtektsendring

Styret foreslår å endre Selskapets formål, slik dette fremgår av vedtekten § 3, til å lyde som følger:

*"Selskapets virksomhet er å drive virksomhet, investere i og/eller eie rettigheter innen produksjon av hydrogenanlegg, hydrogen-fyllerstasjoner eller andre relaterte områder."*

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Oslo, 24. april 2019

Hanne Skaarberg Holen  
(sign)

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the Company's website <http://www.nelhydrogen.com> in accordance with section 12 of the articles of association.

## 12. Election of members to the nomination committee

The nomination committee has in its recommendation to the general meeting proposed that Leif Eriksrød and Jesper Boisen are re-elected for a term of one year, until the annual general meeting in 2020, and that Fredrik Thoresen is elected as a new member for the same term. Further, it is proposed that Magne Myrhaug and Tom Sullivan resign. Accordingly, the nomination committee proposes that the general meeting adopts the following resolution:

*"The following members of the nomination committee are re-elected for a one year term, until the annual general meeting in 2020:*

- *Leif Eriksrød (chair); and*
- *Jesper Boisen.*

*The following person is elected as a new member of the nomination committee for a one year term, until the annual general meeting in 2020:*

- *Fredrik Thoresen."*

The recommendation from the nomination committee is attached to this notice (Appendix 1), and is available on the Company's website <http://www.nelhydrogen.com> in accordance with section 12 of the articles of association.

## 13. Amendment of the articles of association

The Board proposes that the Company's purpose, as set out in section 3 of the articles of association, is amended to read as follows:

*"The Company's business is to conduct business, invest in and/or own rights in production and sale of hydrogen plants, hydrogen fueling stations, or other related areas."*

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Oslo, 24 April 2019

Hanne Skaarberg Holen  
(sign)

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As at the date of this notice, there are 1,214,448,806 shares in the Company, and each share carries one vote. The Company holds 4,563 treasury shares.

If shares are registered on a nominee account in VPS, cf. section 4-10 of the Norwegian Public Limited Companies Act, and the beneficial shareholder wishes to vote for such shares, the shares must be re-registered on a separate VPS account in the name of the beneficial shareholder prior to the deadline for submitting the attendance notice to the general meeting. If it can be proven that such steps have been taken and that the holder has a de facto

Per datoer for denne innkallingen er det 1 214 448 806 aksjer i Selskapet, og hver aksje gir én stemme. Selskapet eier 4 563 egne aksjer.

Dersom aksjer er registrert på forvalterkonto i VPS, jf. allmennaksjeloven § 4-10, og den reelle aksjeeieren ønsker å avgjøre stemmer for slike aksjer, må aksjene omregistreres på en separat VPS-konto i den reelle aksjeeierenens navn forut for påmeldingsfristen til generalforsamlingen. Hvis det kan godtgjøres at eieren har tatt slike skritt og har en reell

aksjeeierinteresse i Selskapet, kan eieren etter Selskapets oppfatning stemme for aksjene. Beslutninger om stemmerett for aksjeeiere og fullmektiger treffes av møteåpner, hvis beslutning kan omgjøres av generalforsamlingen med alminnelig flertall.

shareholder interest in the Company, the holder may, in the Company's opinion, vote for the shares. Decisions regarding voting rights for shareholders and proxy holders are made by the person opening the meeting, whose decisions may be reversed by the general meeting by simple majority vote.

Aksjeeiere som ikke selv har anledning til å delta på generalforsamlingen kan gi fullmakt til styrets leder eller andre til å stemme for sine aksjer ved å benytte vedlagte *fullmaktsskjema*. Styreleder vil bare akseptere fullmakter som er bundet, slik at det er angitt hvordan fullmektigen skal stemme i hver enkelt sak. Skriftlig, dateret og signert fullmakt kan sendes til Nel ASA c/o DNB Bank ASA, Verdipapirservice, NO-0021 Oslo eller fremlegges senest på generalforsamlingen. Det kan også foretas elektronisk innsendelse av fullmakt via "Investortjenester", en tjeneste for den enkelte investor tilbuddt av de fleste norske kontoførere. Referansenummer må oppgis ved registrering av fullmakt. Elektronisk innsendelse av fullmakt med stemmeinstrukser vil ikke være mulig. Fullmaktsskjema (scannet) kan også sendes per e-post til [genf@dnb.no](mailto:genf@dnb.no). Dersom aksjeeieren er et selskap, skal aksjeeierens firmaattest vedlegges fullmakten. Fullmakter som sendes til DNB Bank Verdipapirservice må være mottatt **innen 13. mai 2019**.

I henhold til selskapets vedtekter § 10 er det bestemt at aksjeeiere og fullmektiger som ønsker å delta på generalforsamlingen, må varsle Selskapet om sin deltagelse ved å benytte vedlagte *påmeldingsskjema*. Påmeldingsskjemaet kan sendes til Nel ASA c/o DNB Bank ASA, Verdipapirservice, NO-0021 Oslo. Påmelding kan også skje på Selskapets nettside <http://www.nelhydrogen.com/> eller via "Investortjenester". Referansenummer må oppgis ved påmelding via "Investortjenester". Pinkode må i tillegg oppgis via Selskapets nettside. Alternativt kan påmeldingsskjema (scannet) sendes per e-post til [genf@dnb.no](mailto:genf@dnb.no). Påmeldingsskjema må være mottatt av DNB Bank Verdipapirservice **innen 13. mai 2019**.

Aksjeeiere har rett til å fremsette forslag til vedtak i de saker som generalforsamlingen skal behandle, innenfor de rammer som følger av allmennaksjeloven. Aksjeeiere har rett til å ta med rådgiver, og kan gi talerett til én rådgiver.

En aksjeeier kan kreve at styremedlemmer og daglig leder på generalforsamlingen gir tilgjengelige opplysninger om forhold som kan innvirke på bedømmelsen av saker som er forelagt aksjeeierne til avgjørelse. Det samme gjelder opplysninger om Selskapets økonomiske stilling og andre saker som generalforsamlingen skal behandle, med mindre de opplysninger som kreves, ikke kan gis uten uforholdsmessig skade for Selskapet.

Informasjon vedrørende den ordinære generalforsamlingen, herunder denne innkalling med vedlegg og Selskapets vedtekter, er tilgjengelig på Selskapets nettside <http://www.nelhydrogen.com/>.

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Shareholders who cannot participate at the general meeting in person may authorize the chair of the board or another person to vote for their shares by using the attached *proxy form*. The chair of the board will only accept proxies with instructions, i.e. it must be stated how the proxy holder shall vote in each matter. The written proxy form, dated and signed, may be sent to Nel ASA c/o DNB Bank ASA, Verdipapirservice, NO-0021 Oslo, Norway, or presented at the latest at the general meeting. Web-based registration of the proxy is also available through "Investortjenester", a service provided to the individual investor by most Norwegian registrars. The reference number is required for registration. Online registration is not available for registration of voting instructions. The proxy form (scanned) may also be sent by email to [genf@dnb.no](mailto:genf@dnb.no). If the shareholder is a company, please attach the shareholder's certificate of registration to the proxy. Proxy forms which are sent to DNB Bank Verdipapirservice must be received **no later than on 13 May 2019**.

Pursuant to section 10 of the Company's articles of association, it is decided that shareholders and proxy holders who wish to participate at the general meeting, must notify the Company of his/her presence by submitting the attached *attendance form*. The attendance form may be sent to Nel ASA c/o DNB Bank ASA, Verdipapirservice, NO-0021 Oslo, Norway. Attendance may also be registered through the Company's website <http://www.nelhydrogen.com/> or through "Investortjenester". The reference number is required for registration through "Investortjenester". The pin code is also required when registering through the Company's website. Alternatively, the attendance form (scanned) may be sent per email to [genf@dnb.no](mailto:genf@dnb.no). The attendance form must be received by DNB Bank Verdipapirservice **no later than on 13 May 2019**.

Shareholders have the right to propose resolutions in matters that are to be considered by the general meeting, subject to the limitations set out in the Norwegian Public Limited Companies Act. Shareholders have the right to be assisted by advisors, and may give one advisor the right to speak.

A shareholder may demand that board members and the CEO provide available information at the general meeting regarding matters which may affect the assessment of items which have been presented to the shareholders for decision. The same applies to information regarding the Company's financial position and other business to be considered at the general meeting, unless the information cannot be disclosed without causing disproportionate harm to the Company.

Information regarding the annual general meeting, including this notice with attachments and the Company's articles of association, is available at the Company's website <http://www.nelhydrogen.com/>.

## Vedlegg 1 / Appendix 1

### Proposal from the Nomination Committee in NEL ASA for the Annual General Meeting 15 May 2019

#### The following constitute the Nomination Committee of NEL ASA:

- Leif Eriksrød, Chair of the Nomination Committee
- Magne Myrehaug
- Jesper Nissen Boisen
- Tom Sullivan

The nomination committee has had several meetings the last months. Due to the geographical diversity of the members meetings have been on telephone and mail. The committee has been in dialogue with all board members and management. The largest shareholders are represented in the nomination committee, but none have more than 10 percent of the shares or votes in the company.

The current board has served for two years and took over at a time with large changes on the shareholder side and the integration of two large acquisitions. It is the nomination committee's view that all members have contributed very well and the competences the members represent fit the company's needs very well. We see that due to the age composition, it is the right time to expand the board to ensure good future continuity of competence. We also see that the chair role will change in a direction where more operational industrial experience is required. This is in line with the current chair's wish. The accelerating market development with increased contract opportunities combined with a growing company organization in mutable regions and countries has increased the workload for the board. We therefore also propose to increase the remuneration more than general inflation adjustment.

#### 1. Election of Board members

The Nomination Committee proposes that the following members are elected for one year, or until next ordinary Annual General Meeting. All of these are considered to be independent from main shareholders and administration. In line with the recommendation on corporate governance for Companies listed in Norway, we propose that each member is voted for individually. If the committee's proposal is voted for, the Board of Directors of NEL ASA will consist of the following members (in alphabetical order after chair):

- a) Ole Enger, Chair of the board (served since 2017)
- b) Hanne Blume (new)
- c) Mogens Filtenborg (served since 2016)
- d) Hanne Skaarberg Holen (served since 2017)
- e) Finn Jebsen (served since 2017)
- f) Beatriz Malo de Molina (served since 2017)

## **2. Election of Nomination Committee members**

The Nomination Committee proposes that the following members are elected for a period of one year, or until next ordinary Annual General Meeting. If these Committee members are elected the Nomination Committee of NEL ASA will consist of the following members:

- Leif Eriksrød, Chair of the committee
- Jesper Boisen
- Fredrik Thoresen

## **3. Remuneration of the Board of Directors**

The Nomination Committee proposes that the remuneration for the period from the AGM 2019 to the AGM 2020 is:

Chairperson:	NOK 550,000
Board member:	NOK 300,000

## **4. Remuneration for the Nomination Committee**

The Nomination Committee proposes that the remuneration for the Chairperson should be NOK 20,000 and for any other member NOK 15,000 for the period from the AGM 2019 to the AGM 2020.

No remuneration will be paid to board members or Nomination Committee members who are full time employees in the NEL group.

## **5. Remuneration for the Audit Committee**

The Nomination Committee proposes that the remuneration for the Chairperson should be NOK 75,000 and for any other member NOK 40,000 for the period from the AGM 2019 to the AGM 2020.

## **6. Short CV/Background of the suggested board members:**

### **Ole Enger, re-election**

Mr. Enger (born 1948) has worked as CEO in Nordsilmel, Elkem, SAPA, REC, REC Solar and he has been in the executive management of Norsk Hydro and Orkla. Ole Enger has an educational background from Norwegian University for Environment and Life Sciences, NHH and IMDE Business School. He has board experience as both chairman and board member of a number of private and listed companies. Mr. Enger is a Norwegian citizen and lives in Oslo. He has been a member of the board since 2017 and holds 149,462 shares directly and/or indirectly in Nel ASA.

### **Hanne Blume, new**

Ms. Blume (born 1968) is Senior Vice President of global HR and facility Management in the Danish energy and utility group Ørsted (Dong Energy). The group is well known for the operation and development of renewable energy solutions. Hanne Blume has a Master of Science degree in Business Administration and Commercial Law from Aarhus School of Business. She has also supplementary leadership training from international schools

INSEAD, KU Plesner, IMD, London Business School and Wharton. She has management experience and board experience from both listed and private companies. Ms. Blume is a Danish citizen and lives in Juelsminde in Denmark. She holds no shares directly and/or indirectly in Nel ASA.

#### **Mogens Filtenborg, re-election**

Mr. Filtenborg (born 1957) is the owner and director of the investment and consultancy company Zuns ApS. Mr. Filtenborg has worked for Vestas Wind Systems A/S as Executive Vice President, member of management board and director of operations/CTO. Further Mr. Filtenborg has worked for SKOV A/S as CEO. He serves as chairman and director of several private and listed companies. Mr. Filtenborg is educated at the University of Aalborg, Denmark as an engineer. He is a Danish citizen and resides in Sunds, Denmark. He has been a member of the board since 2016 and holds 1 813 493 shares directly and/or indirectly in Nel ASA.

#### **Hanne Skaarberg Holen, re-election**

Ms. Skaarberg Holen (born 1964) is a partner at law firm Thommessen in Oslo, working with tax law, company law, professional liability and related litigation. She has a background as partner/lawyer at PricewaterhouseCoopers and as audit manager at Price Waterhouse. Hanne Skaarberg Holen has a law degree from UiO and a business management degree from HEC - University de Lausanne. She has management experience and board experience from both listed and private companies. Ms. Skaarberg Holen is a Norwegian citizen and lives in Oslo. She has been a member of the board since 2017 and holds 268 966 shares directly and/or indirectly in Nel ASA.

#### **Finn Jebsen, re-election**

Mr. Jebsen (born 1950) has worked for Mars Inc. in the US and Norway and later for 25 years at Orkla ASA, where he held positions as Business Development Manager, CFO, EVP of Financial Investment Division, EVP of Branded Consumer Goods Division, and CEO. From 2005 he has been working as a professional board member and chairman of several private and listed companies. Mr. Jebsen holds a Master's Degree in Business from NHH and a MBA from UCLA. Mr. Jebsen is a Norwegian citizen and lives in Oslo. He has been a member of the board since 2017 and holds 310 620 shares directly and/or indirectly in Nel ASA.

#### **Beatriz Malo de Molina, re-election**

Ms. Malo de Molina (born 1972) has worked as Senior Vice President and Head of M&A at Orkla ASA and has previously held positions at Kistefos Private Equity and McKinsey & Co in Oslo, Goldman, Sachs & Co in London, Frankfurt, New York City and Mexico City and Ernst & Young's financial advisory department in New York City. She graduated from Georgetown University in Washington D.C, attended the Haupt- und Wirtschaftsuniversität in Vienna, Austria and holds a Master's degree in Philosophy from UiO in Oslo. Ms Malo de Molina has board experience from listed and private companies both in Norway and internationally, including chairmanship positions. Ms. Malo de Molina is a Spanish Citizen and is now a Permanent Resident of Norway. She has been a member of the board since 2017 and holds no shares directly and/or indirectly in Nel ASA.

#### **7. Short CV/Background of the suggested new member of the nomination committee:**

##### **Fredrik Thoresen**

Mr. Thoresen is a portfolio manager in the asset manager and life insurance company Storebrand. On aggregated level portfolios managed by Storebrand is the fourth largest shareholder in Nel ASA.

**Oslo, April 24<sup>th</sup>, 2019**  
**The Nomination Committee of Nel ASA**

**GUIDELINES FOR REMUNERATION OF THE MANAGING DIRECTOR AND THE COMPANY'S MANAGEMENT TEAM****1. Salaries and remuneration to leading employees**

Leading employees is in this regard defined as the Nel corporate group management (six employees) and the divisional heads (two employees). The remuneration packages are designed to attract, motivate and retain leading employees of the necessary calibre and to reward them for enhancing value to shareholders. Total remuneration for leading employees consists of a market based fixed salary, pension scheme, bonus (see item 2 below), long term incentive scheme (see item 3 below) and a few common fringe benefits like broadband/home office and mobile phone. One divisional head also has a company car.

The policy for fixed salaries is to pay in line with market rates.

Leading employees are members of the Company's pension and insurance scheme that applies to all employees in the respective country.

In Norway, no leading employee has a pension scheme beyond what is supported in the Norwegian Occupation Pension Act. The pension scheme is based on a defined contribution covering salary from 1G (NOK 96,883) to 12G (NOK1,162,596). The yearly contribution is 7% of salary between 1G and 7.1G and maximum 25% between 7.1G and 12G.

In USA, leading employees may elect to participate in the Proton Energy System, Inc. 401(k) retirement plan, subject to certain eligibility requirements. Participants have the option of contributing up to 15% of their annual compensation. The Company makes matching contributions to the 401(k) plan at 35% of the first 6% of the eligible employees' contributions.

In Denmark, leading employees are members of the Company's pension and insurance scheme that applies to all employees in Denmark. No leading employee has a pension scheme beyond what is supported in the Danish Occupation Pension Act. The yearly contribution is 8% of salary.

No loans or guarantees have been provided to any employees, members of the Board or their related parties.

Term of notice is 3 months for all employees, except for the CEO and CFO which have 6 months. The CEO has waived the protection rights under law with respect to termination of his service contract, and has as a consequence thereof a right to 6 months' severance pay in the event of termination.

**2. Bonus**

Bonuses are considered and provided for selected individuals whose extraordinary effort or achievement of performance objectives can be measured through clearly defined results parameters/KPIs. Results parameters/KPIs include both financial performance targets set for the Company as well as individual performance targets tied to the individual's area of responsibility.

The CEO has a bonus arrangement limited to 50% of his fixed salary, which is payable at the Board's discretion, where 50% of the bonus shall be determined on the basis of KPIs set annually and 50% based on the Board's discretion.

Further, some leading employees have bonus agreements up to 15% of fixed salary, which is determined based on performance against KPIs.

### 3. Options and subscription rights programs and other incentive programs

The Company arranged a matching share incentive program (the "Matching Share Program") for all employees of the Company with subscription of shares in 2016 and 2017. The price payable for the shares subscribed was set as an average of the share price 10 trading days prior to the subscription. Each share subscribed for in the matching share program is freely transferrable, but shall entitle the employee to subscribe for two further matching shares for free, one after 12 months and one after 24 months, provided that (i) the original share is still held by the employee and (ii) the employee has not terminated his/her employment, at the relevant time.

Subscriptions made, and outstanding matching shares by leading employees are:

Name	Number of matching shares	Exercise	Expiry	Strike price (NOK)
Jon Andre Løkke	109 217	juni 2019	juni 2019	0,00
Bent Skisaker	109 217	juni 2019	juni 2019	0,00
Bjørn Simonsen	109 217	juni 2019	juni 2019	0,00
Anders Søreng	109 217	juni 2019	juni 2019	0,00
Jørn Rosenlund	109 174	juni 2019	juni 2019	0,00
Jacob Krogsgaard	109 217	juni 2019	juni 2019	0,00
Total	655 259			

The Board did not renew the matching share program for 2018, as it was replaced by a new share option program (the "Share Option Program"), starting in 2018 and covering all employees. The total number of share options outstanding in share option programs shall at any time not exceed 5% of the outstanding shares of the Company.

Options will be issued yearly for three years at a strike price equal to the average market price 5 days prior to each issue, plus a 3% p.a. adjustment until expiry.

Each option, when exercised, will give the right to acquire one share in the company. The options are granted without consideration. Pursuant to the vesting schedule, 40% of the options will vest one year after the day of grant, and 60% of the options will vest two years after the day of grant. Vesting requires the option holder still to be an employee in the company. The options that have not been exercised will lapse four years after the date of grant.

There is a cap of maximum gain of NOK 5 per option.

Leading employees will each receive maximum of 1,200,000 options over the three year period (2018, 2019 and 2020), depending on achieving individual goals (key performance indicators).

The Board will retain full rights to adjust the option program to protect the Company's interest, but within the 5% maximum described above.

Outstanding options in the Share Option Program to leading employees are (these options are in addition to CEO's option agreement and options related to the acquisition of Proton OnSite, described below):

Name	Number of options	Exercise	Expiry	Strike price at grant (NOK)	Strike price at first possible grant *) (NOK)
Bent Skisaker	160 000	01.07.2019	01.07.2022	3,05	3,14
Bent Skisaker	240 000	01.07.2020	01.07.2022	3,05	3,24
David Bow	160 000	01.07.2019	01.07.2022	3,05	3,14
David Bow	240 000	01.07.2020	01.07.2022	3,05	3,24
Bjørn Simonsen	160 000	01.07.2019	01.07.2022	3,05	3,14
Bjørn Simonsen	240 000	01.07.2020	01.07.2022	3,05	3,24
Raluca Leoreanu	160 000	01.07.2019	01.07.2022	3,05	3,14
Raluca Leoreanu	240 000	01.07.2020	01.07.2022	3,05	3,24
Anders Sørensg	160 000	01.07.2019	01.07.2022	3,05	3,14
Anders Sørensg	240 000	01.07.2020	01.07.2022	3,05	3,24
Jørn Rosenlund	160 000	01.07.2019	01.07.2022	3,05	3,14
Jørn Rosenlund	240 000	01.07.2020	01.07.2022	3,05	3,24
Jacob Krogsgaard	160 000	01.07.2019	01.07.2022	3,05	3,14
Jacob Krogsgaard	240 000	01.07.2020	01.07.2022	3,05	3,24
<b>Total</b>	<b>2 800 000</b>				

\*) The strike price of the options increases 3% annually

In addition to outstanding options in the Share Option Program, Jon André Løkke, CEO of Nel, has an option agreement of 6,000,000 share options exercisable from 4 April 2018 (27 months after commencement of employment, which took place in January 2016). Strike price is NOK 3.00. None of the options have been exercised. There is no expiry of the options, other than the right to exercise the stock options is subject to the employment agreement not having been terminated at the time of exercise.

Further, the SVP Sales & Marketing David Bow has 666,341 options (conversion of Proton Onsite options as part of Nel's acquisition of Proton OnSite). The options have a strike price of USD 0.225 per share and become exercisable on 30 June 2019. The options expire 90 days after exercise date.

#### 4. Compliance with 2018 remuneration statement

The guidelines for determination of salary and other compensation for leading employees, as outlined for the annual general meeting in 2018 have been complied with.

Oslo, 11 April 2019

The Board of directors of Nel ASA