

Recommendations by the Nomination Committee of Quantafuel ASA to the company's Annual General Meeting 2021

1. The composition and mandate of the Nomination Committee

- Since the Annual General Meeting of Quantafuel on 12.06.20 the Company's Nomination Committee has consisted of the following persons:
- Bård Mikkelsen (Chair), Beate Hamre Deck (member) and Ragnar Sjøegaard (member).
- They are all independent of the company's Board and management.

The mandate of the Nomination Committee was discussed by the Board of Directors under "Item 16/2020 – Nomination Committee

Item summary:

- The process for the election committee is as follows:
- Review potential candidates
- Talk to the existing Board members
- Talk to the CEO and CoB to get a recommendation of their needs, competence, gender.
- A proposal for the Board is presented to recommend to the AGM

2. The work of the Nomination Committee

The Nomination Committee has held 13 meetings, including individual conversations with all members of the Board and the CEO, as well as thoroughly studied the Board Evaluation. The Committee has also been in contact with shareholders in the company.

The Nomination Committee has in its work considered it as important that the Board's competence reflects the company's current situation and strategy, in addition to the ability to fulfil the Board's ordinary assignments and the independence of each Board member. Furthermore, the Committee has considered the continuity of the work pertaining to the realisation of a pioneer technology to be of significance.

3. Members of the Board of Directors – the Nomination Committee's recommendations

Based on the resolution by the Annual General Meeting on 12.06.20, the composition of the Board has been as follows:

- Oscar Spieler, Chairperson of the Board
- Ragnar Sjøegaard, Deputy Chairperson of the Board (until 03.07.20 - retired.)
- Ann-Christin Gjerdseth Andersen, Deputy Chairperson (from 03.07.20.)
- Thorleif Enger, Board member
- Maximilian Walter, Board member
- Jim Dåtland, Board member
- Wenche Nistad (Board member)
- Wenche Teigland (Board member)
- Kasper Trebbien (Board member from 03.07.20.)

According to the Articles of Association the total number of Board members are limited to 8, and should from 2021 include one Board member elected by and among the employees, and as being ASA there should be minimum 3 female Board members.

To the Annual General Meeting of 2021, the Nomination Committee recommends the re-election of 6 Board members, furthermore replacing 2 and adding 1 to adjust to the maximum size of the Board, and adding competence within finance, accounting and strategy.

However, according to the recommendation from the Chair and Deputy Chair of swapping positions within the Board, the Nomination Committee's recommendation regarding the Board of Directors and composition is as follows:

- Ann-Christin Gjerdseth Andersen (re-election, and new Chairperson)
- Oscar Spieler, Chair of the Board (re-election, and new Deputy Chairperson)
- Thorleif Enger, Board member (re-election)
- Maximilian Walter, Board member (re-election)
- Wenche Teigland, Board member (re-election)
- Kasper Trebbien, Board member (re-election)
- Margrethe Smith, Board member (new)
- (One Board member elected by and among the employees)

All candidates have confirmed that they run for election.

The Nomination Committee proposes that all members of the Board have a term of office of one year.

Brief CV for the new member of the Board included, as well as web link to the re-elected members, on page 3.

4. Remuneration to the members of the Board of Directors – the Nomination Committee's recommendations

Remuneration for 2020-2021:

- Chairperson of the Board: NOK 400,000
- Deputy Chairperson : NOK 275,000
- Board members: NOK 200,000

Remuneration for 2020-2021 for the Audit Committee:

- Chairperson: NOK 35,000
- Member: NOK 25,000

5. Board of Directors` Options programme

New Board member, Margrethe Smith: 30.000 options.

New Chairperson, Ann-Christin Gjerdseth Andersen: 90.000 options.

6. Remuneration to the members of the Nomination Committee – the Nomination Committee's recommendations

Proposed remuneration for 2020-2021:

- Chairperson: NOK 35,000
- Member: NOK 25,000

7. Recommendation of the composition of the Nomination Committee for the period 2021/22.

- Chairperson: Beate Hamre Deck
- Member: Ragnar Sjøegaard

The Chairperson should be mandated to appoint an additional member.

Lysaker, 28 April 202


Bård Mikkelsen


Beate Hamre Deck


Ragnar Thor Grundtvig Sjøegaard

Presentation of the proposed new member to the Board of Directors:

Ms. Margrethe Smith

An executive with more than 20 years' experience from renewables and infrastructure. She is currently CFO in Glitre Energi where she has been employed since 2002. AS CFO, she has corporate responsibility for finance, strategi, technology and innovation. Prior to this she worked as management consultant at Ernst & Young and business controller at Assuranceforeningen SKULD. She has extensive board experience, including Board member of Viken Fiber, TrønderEnergi and Drammen Municipal Pension Fund. Holds a Master's degree in finance from BI Norwegian Business School.