

**Proposal from the Election Committee in Vistin Pharma ASA
for the Annual General Meeting 8 May 2018**

The following constitute the Election Committee of Vistin Pharma ASA:

- Martin Nes (Chairman)
- Nils Erling Ødegaard

The Election Committee has evaluated the work of the Board of Directors, and received input from shareholders about the composition of the Board.

Election of Board members

None of the shareholder elected Board members are up for election in 2018. However, due to the proposed development of a new major business area for Vistin Pharma within energy trading activities, the Election Committee is of the opinion that the Board's competence within this area, both in terms of trading activity and regulatory framework, should be strengthened.

The Election Committee has thus the following proposal for changes to the Board. The Board member Ingrid Elvira Leisner will step down from the Board, while the following new members are elected for a two-year period:

- Bettina Banoun (a short presentation is provided below)

Ms Banoun is a partner at the law firm Wiersholm, and she has extensive experience in work related to tax law, litigation, company law and EEA law. She is admitted to the Supreme Court and litigates regularly before Norwegian courts of justice. Ms Banoun also has experience in litigation before the EFTA Court and with complaints before the EFTA Surveillance Authority. Ms Banoun has a PhD from the University of Oslo, and she has legal training from Oxford University, University of Oslo and Harvard Law School.

- Finn Bjørn Ruyter (a short presentation is provided below)

Mr Ruyter has been the CEO of Hafslund AS (ASA) since 2012. Prior to that, he held the position as Senior Vice President, Finance (CFO) of Hafslund. He previously held the position of COO of the Philippine hydropower company SN Aboitiz Power, based in Manila. Mr Ruyter has worked for Norsk Hydro within the areas of oil trading, refining and power trading, he was in charge of power trading in Elkem from 1996 until 1998, and has held the position as head of Elkem Energi. Mr Ruyter is a chartered engineer from the Norwegian University of Technology (NTH), and holds an MBA from BI Norwegian School of Management.

If the shareholders approve the proposal from the Election Committee, the Board will consist of the following shareholder elected members:

- Ole Enger (Chairman)
- Bettina Banoun
- Mimi K. Berdal
- Finn Bjørn Ruyter
- Øystein Stray Spetalen

Election of members for the Election Committee

The two-year election period for the current members of the Election Committee expires in 2019, and no changes are proposed.

Remuneration of the Board of Directors

The Election Committee proposes that the remuneration for the period from the AGM 2018 to the AGM 2019 is kept at the same level as for the previous year:

- Chairman: NOK 250,000
- Board member: NOK 150,000 (shareholder elected Board members)
- Board member: NOK 75,000 (employee representatives)

Remuneration for the Election Committee

The Election Committee proposes that the remuneration for the Chairman should be NOK 15,000, and for any other member NOK 10,000, for the period from the AGM 2018 to the AGM 2019.

Oslo, May 4, 2018

The Election Committee of Vistin Pharma ASA