

# **RECOMMENDATIONS BY THE NOMINATION COMMITTEE OF ZALARIS ASA**

**TO**

**THE GENERAL MEETING TO BE HELD ON 15th of May 2018**

## **1. Election of Board members**

The nomination committee of Zalaris ASA (the "Company") has in connection with the preparation of the recommendations set out herein been in contact with the Company's largest shareholders, seeking their input generally and specifically in respect of the competence required by the Company, the CEO and the chairman of the Company's Board of Directors (the "**Board**").

The nomination committee has on this basis held meetings to discuss the composition of the Board and Board member candidates to ensure that its recommendations are representative of the views of the largest shareholders, that the Board has sufficient expertise and experience to handle both its routine operational responsibilities and the strategic challenges that the Company faces, that the composition of the Board is balanced, both with respect to age and gender, that the Board as a whole is sufficiently representative of the Company's shareholders and that the candidates are sufficiently independent of the Company's executive management and, in light of their other roles and responsibilities, have sufficient time available to carry out their duties as a member of the Board, in accordance with the recommendations set out in the Norwegian Code of Practice for Corporate Governance and the Instructions for the Nomination Committee adopted by the Company.

Pursuant to the article 5 of the Company's articles of association, the board of directors of the company shall consist of 3 to 10 board members.

The Board currently consists of 5 members, 5 elected by the shareholders and 0 selected by and among the employees of the Company.

The nomination committee recommended to the General Assembly in 2015 to secure continuity in the board of directors by elect the board members for different time periods. In this respect, only two board members are up for election in 2018.

After having made due considerations of the applicable requirements and recommendations regarding the composition of the Board, the Company's need for expertise, continuity, capacity and diversity, as well as the result of the board evaluation conducted in 2018, the nomination committee has unanimously resolved to recommend the following candidates to be elected to the Board:

### **a) Election of Adele Bugge Norman Pran and Jon Erik Haug as Board members for the period until the annual general meeting in 2020.**

#### **Adele Bugge Norman Pran Board Member, (1970)**

Adele Bugge Norman Pran works as an independent consultant. She has extensive private equity experience and worked 12 years as a Partner and CFO at Herkules Capital. Prior to joining Herkules Capital, Mrs Pran worked in PWC Deals, advising on merger and acquisitions.

Mrs Pran holds a Master of Law from the University in Oslo and a CPA from Norges Handelshøyskole and is currently a board member of ABG Sundal Collier ASA and Mesta AS.

### **Jon Erik Haug Board Member, (1960)**

Jon Erik Haug, a Norwegian citizen, is a senior external advisor to McKinsey & Company and runs his own management consultancy Haug Advisory.

Mr Haug recently came from Telenor as Executive Vice President and Chief People Officer, and has in total served in Telenor for 21 years.

He is a Global Business Leader with broad experience in change management & turnarounds, Digital Transformations and strategic HR within the ICT Industry. Jon Erik has held P&L responsibility for functional areas like mobile Internet, fixed line and mobile business, and a broad portfolio of roles as CMO in Telenor Sweden and CEO in Telenor Denmark. His latest role was as Executive Vice President and Chief People officer in Telenor Group, addressing the strategic people agenda from BoD throughout the global business. Going forward he will work as Senior External advisor to McKinsey and Company, alongside his own consulting business Haug Advisory.

Mr Haug holds a Siviløkonom degree from BI, a MBA from IMD and has attended the Harvard Business School Advanced Management Program.

**b) Re-election of Lars Henriksen (Chairman), Liselotte Hägertz Engstam and Jan M. Koivurinta and new election of Adele Bugge Norman Pran and Jon Erik Haug as Board members for the period until the annual general meeting in 2019 and 2020.**

### **Lars Henriksen Chairman of the Board, (1943)**

Lars Henriksen, a Danish citizen, is chairman of the Zalaris board of directors. Lars has been a member of the company's board of directors since its formation and became chairman in 2009.

He has a background as a consultant from 30 years with Andersen Consulting (now Accenture), of which 20 years as an international partner. He has worked from offices in London, Copenhagen, Chicago and Oslo. He has extensive experience in developing and running Nordic businesses as a Managing Partner for Accenture in the Nordic region. At retirement from Accenture in 2000 he was Managing Partner for Facilities and Services for EMEAI (Europe, Middle East, Africa and India), and a member of the Global Management Team. Mr. Henriksen holds a MSc of Economics and Business Administration from Copenhagen Business School, where he currently acts as a strategic advisor for the eMBA programme.

### **Liselotte Hägertz Engstam Board Member, (1960)**

Ms Engstam, a Swedish citizen, is an Independent Board Director, Corporate Business Advisor from own company Innovisa AB, and a partner at venture capital firm Stockholm Business Angels.

Ms Engstam recently concluded 5 years as Nordic CEO of HCL, a leading global technology-, IT- and BPO services provider with Indian origin. Ms Engstam also has more than 20 years in Nordic and international positions at IBM where she, amongst other, established and led the BPO division in Nordics and the Strategy and Change Consulting division in EMEA. Ms Engstam holds a M.Sc. in Civil

Engineering from Chalmers University of Technology, as well as executive education from institutions like Harvard, IMD, INSEAD, London Business School and Stockholm School of Economics.

### **Jan M. Koivurinta Board Member, (1960)**

Jan M. Koivurinta is a Finnish Citizen. He has extensive international business experience gained through various leadership positions in several industry sectors ranging from oil & chemicals, recreational facilities and spa's, asset management, executive search, M&A advisory to the defence and security industry.

Mr. Koivurinta has broad experience of implementing international acquisitions and integrations in both Europe, US and Asia. Today, he mainly works with his own SME companies and investments in start-ups. He also acts as Senior Advisor to the Nammo group executive board and business & industrial advisor to Kongsberg Defence & Aerospace.

Mr. Koivurinta's educational background includes a M.Sc. in political sciences and law from Helsinki University in Finland, a MBA from IMD in Switzerland, as well as being alumni of MIT's Entrepreneurship Center in Cambridge, Massachusetts in the United States, and of the Finnish National Defence Programme and the French L'Institut des hautes études de défense nationale.

### **Adele Bugge Norman Pran Board Member, (1970)**

(See CV above)

### **Jon Erik Haug Board Member, (1960)**

(See CV above)

Provided that the general meeting elects the Board members recommended above, the Board will consist of the following shareholder elected members with effect from the general meeting:

	Candidate	Period:
1	Lars Henriksen	2017 – 2019
2	Liselotte Hägertz Engstam	2017 – 2019
3	Jan Koivurinta	2017 – 2019
4	Adele Bugge Norman Pran	2018 – 2020
5	Jon Erik Haug	2018 – 2020

It is the opinion of the nomination committee that the above composition of the Board will comply with recommendations and requirements pertaining to continuity, independence, professional competence (including qualifications for an Audit Committee) and representation of both genders.

## **2. Remuneration**

The nomination committee proposes the following remuneration:

- a) Board of directors  
NOK 400.000 to the chairman and NOK 200.000 to board members.

- b) Audit committee  
NOK 40.000 to the leader and NOK 35.000 to members.
- c) Remuneration committee  
NOK 25.000 to the leader and NOK 20.000 to members.

### **3. Nomination Committee**

The nomination committee proposes Bård Brath Ingerø (leader), Ragnar Horn and Marius Therkelsen to the nomination committee until the general assembly in 2019.

The nomination committee proposes NOK 20.000 to the leader and NOK 15.000 to the member as remuneration.

Oslo 2<sup>nd</sup> of May 2018

Bård Brath Ingerø  
Chairman  
Sign.

Marius Therkelsen

Ragnar Horn  
Sign.

Sign.