

# **RULES OF PROCEDURES FOR THE NOMINATION COMMITTEE FOR Renewable Energy Corporation ASA**

## **1. Mandate**

The Nomination Committee shall propose candidates relating to the General Meeting's election of shareholders' members and deputy members to the Board of Directors (the Board), and remuneration for these members.

## **2. Composition**

The Nomination Committee is composed and elected pursuant to the Company's Articles of Associations.

Members of the Nomination Committee shall act for two years unless removed or replaced by a resolution of the General meeting at any time.

The Nomination Committee is independent of the Board and the Company's executive management.

## **3. Meetings**

Meetings of the Nomination Committee shall be convened by the Chairman of the Committee.

Each of the members of the Nomination Committee, as well as the Chairman of the Board and the Company's CEO jointly, has the right to demand that a meeting be convened. The Chairman of the Committee decides the meeting format.

The Nomination Committee constitutes a quorum when all members have been given the opportunity to participate and half or more of the Committee's members do participate. In case of an equal vote, the Chairman has the casting vote.

Minutes shall be taken of the committee meetings. The minutes shall be signed by all participating members.

The Nomination Committee suggests new members of the committee for election by the General Meeting, after consultation with the largest shareholders of the company.

## **4. Duties and Responsibilities**

The duties of the Nomination Committee are to:

- submit a recommendation to the Annual General Meeting relating to the election of members and deputy members to the Company's Board
- submit a proposal for remuneration of members and deputy members of the Board

## **5. Procedures**

The nomination Committee's recommendations must at all times satisfy the requirements relating to the composition of the Board laid down in applicable legislation and regulations of any stock exchanges on which the Company's shares are listed.

In its work, the Nomination Committee must take into account the recommendations relating to the composition of the Board given in the Norwegian Code of Practice on Corporate Governance, and any other relevant recommendations relating to corporate governance.

The Nomination Committee may contact shareholders, members of the board of directors, the management and external advisers. Shareholders shall be given the opportunity to propose Board member candidates to the Nomination Committee.

The Nomination Committee shall give weight to the proposed candidates' experience, qualifications, and their capacity to serve as officers of the Company in a satisfactory manner.

Emphasis will also be given to ensuring reasonable representation in terms of gender and background, and to ensuring the independence of members of the Company's Board.

If the Board has prepared an evaluation of the Board's work, the Nomination Committee shall examine such report, and take its contents into consideration when making its recommendations.

Before recommending the proposed candidates, the Nomination Committee shall ask the candidates whether they are willing to serve as a board member or, if applicable, as the Chairman of the Board. Only candidates who have confirmed that they are willing to take on such office shall be recommended.

The Nomination Committee must justify its recommendations and provide relevant information about the candidates. Any dissenting votes shall be stated in the recommendation.

The names of the Nomination committee's proposed candidates shall be available in time to be sent together with the notice of the General Meeting, so that the shareholders have an opportunity to submit their views on the recommendation to the Nomination Committee ahead of the meeting.

The Chairman of the Committee, or a person authorized by the Chairman, shall present the Committee's recommendations to the Ordinary General Meeting, and give an account of the reasons for its recommendations.

## **6. Remuneration**

The Ordinary General Meeting stipulates the fee to be paid to the members of the Nomination Committee. The Nomination Committee's expenses shall be covered by the Company.