

Report and recommendations from the Nomination Committee to the Annual General Meeting of Hunter Group ASA to be held on 30 April 2020

Report from the Committee

Hunter Group ASA elected Jakob Iqbal (Chair) and Arne Fredly to the Nomination Committee at the Annual General Meeting in 2019.

The principle responsibilities of the Committee are to evaluate and submit recommendations to the Annual General Meeting in respect of the following matters:

- Nominees for election as members and deputy members of the Board of Directors of Hunter Group ASA and the Chair of the Board of Directors;
- Nominees for election as members of the Nomination Committee and the Chair of the Nomination Committee; and
- Proposal for remuneration of the members of the Board of Directors and any Board committees.

The Nomination Committee of Hunter Group ASA comply with the current Norwegian Code of Practice for Corporate Governance as further described in Instructions for the Nomination Committee of Hunter Group ASA.

The Nomination Committee has held formal and informal meetings in preparation for the Annual General Meeting to discuss board remuneration and committee remunerations. The Nomination Committee has also discussed the committee's work and has held meetings and discussions with shareholders and the Hunter Group administration.

Nomination Committee recommendation

Board of Directors, composition

The Board members are up for election on the 2020 Annual General Meeting. The Board of Directors of Hunter Group ASA comprises the following three Directors:

- Henrik A. Christensen, Chair (period of service until AGM 2020)
- Kristin Hellebust (period of service until AGM 2020)
- Arne Fredly (period of service until AGM 2020)

The Nomination Committee suggests re-election of the current Board of Directors up to the 2022 Annual General Meeting.

Nomination Committee, composition

No members of the Nomination Committee are up for election on the 2020 Annual General Meeting. The Nomination Committee comprises the following persons:

- Jakob Iqbal, Chair (period of service until AGM 2021)

- Arne Fredly (period of service until AGM 2021)

Board of Directors, remuneration

The Nomination Committee considers that the level of Board remuneration for Hunter Group ASA should be competitive and comparable with similar listed companies in Norway.

The Nomination Committee therefore proposes that Director's remunerations for Board and committee services for the period from the Annual General Meeting in 2019, and up to the Annual General Meeting in 2020, in accordance with the following:

- Henrik Christensen, Chair, NOK 150,000
- Kristin Hellebust, NOK 100,000
- Arne Fredly, NOK 0

Nomination Committee, remuneration

The Nomination Committee proposes the following level of compensation to its members:

- Jakob Iqbal (chair): NOK 0
- Arne Fredly (member): NOK 0

Oslo, 8. april 2020

The Nomination Committee

Jakob Iqbal, Chair

Arne Fredly