

## INSTRUCTIONS FOR THE NOMINATION COMMITTEE

*(The instructions for the nomination committee were adopted by the general meeting on 9 May 2017)*

### 1 COMPOSITION

The Nomination Committee (the “Nomination Committee”) of Saferoad Holding ASA (“Saferoad” or the “Company”) shall consist of two to three members, elected pursuant to section 8 of the Company’s articles of association. The majority of the members of the Nomination Committee shall be independent of the Company’s board of directors (the “Board of Directors”) and the management. Members are elected for two years at a time.

The Company’s general meeting elects the members of the Nomination Committee and determines their remuneration. Costs incurred by the Nomination Committee are covered by the Company.

### 2 RESPONSIBILITIES

The Nomination Committee shall recommend:

- (i) candidates for the election as members and chairman to the Board of Directors and remuneration to be paid to the members of the Board of Directors; and
- (ii) candidates for the election as members of the Nomination Committee and remuneration to be paid to the members of the Nomination Committee.

### 3 RECOMMENDATIONS

#### 3.1 NOMINATION OF MEMBERS TO THE BOARD OF DIRECTORS

The nomination of candidates for election of members to the Board of Directors must take the following into account:

- (i) the Board of Directors should be composed in such a way as to maintain the interests of the shareholders and the Company’s need for competence and diversity;
- (ii) the Board of Directors’ composition must satisfy applicable legal requirements and principles of corporate governance;
- (iii) the candidates should be likely to be approved;
- (iv) the Board of Directors must function well as a collegiate body;
- (v) members should be independent of the executive management and any significant business associates; and
- (vi) members of the Company’s executive management should not be members of the Board of Directors.

Before nominating a candidate for election, the Nomination Committee must seek confirmation from the individual in question that he or she is willing to accept the appointment if elected.

## 3.1 RECOMMENDATIONS FOR THE REMUNERATION OF THE BOARD OF DIRECTORS

Recommendations for remuneration of the Board of Directors should take into account the significance of the Board of Directors and ensure that the suggestion is suited to the character and time commitment of the tasks it carries out.

## 4 REASONING

The Nomination Committee's recommendations must come with explanations detailing how they fulfil the needs of the shareholders and the Company. Such reasoning must include information about the competence, capacity and independence of each candidate. The candidate information should include age, education and professional experience. Any ownership interest in the Company must be declared, as must any assignments on behalf of the Company and any significant positions in or assignments for other companies or organisations.

The Nomination Committee shall consider the need for changes in the composition of the Board of Directors, and shall maintain contact with different shareholders, members of the Board of Directors and the executive management of the Company. The Nomination Committee must consider the Board of Directors' annual evaluation report closely. In the event of a suggestion of re-election of the members of the Board of Directors, the recommendation should also state how long the candidate has served the Company as a member of the Board of Directors, and should detail his or her participation in board meetings.

The recommendations should also describe the working process of the Nomination Committee.

The Nomination Committee shall be responsible for proposing the remuneration to be paid to the members of the Board of Directors. The Nomination Committee's proposals in this respect shall include an explanation of how the committee has arrived at its recommendations.

## 5 WORKING METHODS

The Chairman of the Nomination Committee has the main responsibility for the committee's work, and must ensure that the committee has adequate access to the necessary competence. In relation to this, the Nomination Committee may use Company resources or seek advice and recommendations from external sources.

The Nomination Committee will hold meetings to reach its decisions. Nomination Committee meetings are held after being called by the Chairman, who must call a meeting if one of the members of the committee request that a meeting is held. Committee meetings can be held in person, by phone or video.

The Nomination Committee constitutes a quorum when at least half of its members are present at the meeting and all members have been given the opportunity to participate. Each member has one vote and decisions made by the Nomination Committee require the simple majority of the votes represented at the meeting. In the event of an equal number of votes, the Chairman of the Nomination Committee has the deciding vote. The Nomination Committee shall produce written minutes of its meetings and shall deliver its minutes to the Company for safekeeping.

The Nomination Committee must look actively to the shareholders and anchor the recommendation with the Company's largest shareholders. It must ensure that information is made available on the Company's website of any deadlines for proposing candidates or making suggestions to the Nomination Committee regarding elections of members to the Board of Directors and the Nomination Committee.

The Board of Directors will pass on its evaluation of its own activities and competence to the Nomination Committee. The Chairman of the Board of Directors and the Chief Executive Officer must be summoned to at least one meeting of the Nomination Committee before the committee gives its final recommendation. The committee must collect relevant information from the Company's administration or other individuals, including from shareholders and the Board of Directors.

## 6 PROCESSING OF THE RECOMMENDATION TO THE GENERAL MEETING

The Nomination Committee's recommendations shall be completed in time to be made accessible to the shareholders, together with the notice to the general meeting at the very latest. The recommendation should be submitted in writing to the Chairman of the Board of Directors.

The Chairman of the Nomination Committee presents the recommendation to the general meeting.

## 7 DUTY OF CONFIDENTIALITY

The Nomination Committee shall, to the greatest extent possible given its duties, ensure that information on which candidates are considered for nomination is kept confidential.

The Nomination Committee shall keep confidential all information it receives or collects on possible candidates, and shall ensure that all such information is stored in a satisfactory manner.