

# **RECOMMENDATION FROM THE NOMINATION COMMITTEE TO THE GENERAL MEETING – 25<sup>th</sup> OF MAY 2018**

## **1. Introduction**

The Nomination Committee consists of the following members:

Ragnhild Wiborg (Chairperson - independent)  
Jon Chr. Syvertsen (independent)  
Kjetil Erikstad (independent)

The Nomination Committee has acted according to the instructions decided by the General Meeting (GM). Several meetings and discussions have been conducted by mail and phone. The Committee has carried out discussions with the largest shareholders in the company, the Chairman of the Board and the Executive Management.

On the 16th of April, Board member Jogeir Romestrand has informed the Board of Directors in Spectrum ASA, that he will not be eligible for re-election to the company's Board of Directors for the next period. The Nomination Committee has together with the Chairman of the board concluded that the board will therefore consist of four members, two women and two men, which is in accordance with Norwegian law and recommendations from NUES (Norsk Utvalg for Eierstyring og Selskapsledelse). The Nomination Committee views the Board as highly competent, but will continue to evaluate new candidates with complementary competence to the Board of Directors

## **2. Nomination of the Board of Directors**

The Board of directors in Spectrum ASA consists of the following members:

Pål Stampe (Altor Equity Partners – Chairman of the board)	2016-2018
Glen Ole Rødland (Corona Maritime Holding AS)	2017-2019
Ingrid Leisner (independent)	2017-2019
Maria Tallaksen (Altor Equity Partners)	2017-2019
Jogeir Romestrand (independent) -	2016-2018

The Nomination Committee recommends the GM to approve the following nominations:

Pål Stampe (Altor Equity Partners – Chairman of the board)	2018-2020
Glen Ole Rødland (Corona Maritime Holding AS)	2017-2019
Ingrid Leisner (independent)	2017-2019
Maria Tallaksen (Altor Equity Partners)	2017-2019

## **3. Evaluation of the Board**

There has been conducted a thorough board evaluation in 2016 , in accordance with the recommendation from NUES (Norsk utvalg for Eierstyring og Selskapsledelse). Such evaluation was done cooperation with the HR advisory firm Lagercrantz

Associates AB. The Nomination Committee recommends that the Board to prepare for and follow up on the board evaluation during the next coming period.

#### **4. Compensation for the directors of the company Board**

The Nomination Committee recommends that the GM make the following decision regarding compensation of the directors of the Board for the period of 2018– 2019:

##### Board Directorships

Chairman	NOK 470 000
Shareholder-elected directors	NOK 315 000

##### Audit Committee

Chairman 1/2 of the fee for shareholder-elected Board Members, corresponding to NOK 150 000.

Member (2 persons) 2/3 of the fee for the Chairman of the Audit Committee, corresponding to NOK 100 000.

##### Compensation Committee

Member of the Compensation Committee (2 persons) a fee of NOK 20 000.

All compensations have been unchanged since the General Meeting 2015 and we therefore recommend a slight increase of approximately 5% to compensate for increased workload and the board's responsibility, for the Chairman and Board Members, while keeping compensations unchanged for Members of the Committees.

#### **5. Nomination Committee**

One member of the Nomination Committee is up for election at this GM. The Nomination Committee recommends reelection of Jon Chr. Syvertsen for the period 2018-2020.

The Nomination Committee recommends Ragnhild Wiborg as Chair of the committee.

Ragnhild Wiborg, Chairperson (independent)	2017-2019
Kjetil Erikstad (independent)	2017-2019
Jon Chr. Syvertsen (independent)	2018-2020

#### **6. Compensation for members of the Nomination Committee**

It is recommended that the members of the Nomination Committee will be compensated (unchanged) for the period of 2018 - 2019 as follows:

Chairperson	NOK 45.000
Member	NOK 30.000

The compensation is unchanged since the General Meeting 2015.

Oslo, 11. April 2018

The Nomination Committee

Ragnhild Wiborg (Chair)    Jon Chr. Syvertsen    Kjetil Erikstad