

Bergen, 10 January 2020.

**To: The Extraordinary General Meeting of Fjord 1 ASA on 14 January 2020**

From: The Nomination Committee

**Subject: Proposed election of 2 Board members to replace 2 who withdrew from the Board of Directors in 2019.**

The Nomination Committee (in the following called the Committee) refers to the instructions concerning the work of Committee which were adopted by the General Meeting on 7 July 2017.

Because of the relatively short time available for this work, the Committee has not been able to find time to physically convene its meetings on this matter. However, after many telephone discussions and exchanges of e-mail, the Committee has arrived at the following unanimous recommendation:

**Proposed election of 2 shareholder-elected Board members.**

Two Board members are up for election at the Extraordinary General Meeting to be held on 14 January 2020. Board members Frederik Mohn and Brita Eilertsen withdrew from the Board in December 2019 and will be replaced at the aforementioned Extraordinary General Meeting.

Several candidates have been submitted for the Committee's consideration, from shareholders, employees and others, while at the same time the Committee has itself identified candidates. Based on CVs, interviews with the parties proposed and an assessment of the qualifications which the Committee believes are required in order to contribute to the successful working of the Board for the benefit of the company and the shareholders, the Committee has arrived at the following unanimous conclusion:

The Committee recommends that the following 2 new Board members be elected:

- Birthe Cecilie Lepsøe, to be elected as a Board member for a period of 1.5 years until 2021.
- Reuben Munger, to be elected as a Board member for a period of 1.5 years until 2021.

**Birthe Cecilie Lepsøe** (b. 1971), based in Bergen.

Twenty years' experience in the area of financial management, advisory services and board appointments in capital-intensive activities such as banking, shipping, offshore and real estate. Has worked in various financial areas including value assessments, investment analyses and risk assessments, as well as strategic decision-making and ownership strategies. Has a strategic eye for company challenges and opportunities, in addition to sound analytic abilities and relation-building skills. Her active social involvement and resourceful disposition are complemented by a broad network.

She currently holds a number of board appointments, including positions with SpareBank 1 SR Bank ASA, Belships ASA, Smedvig AS, Smedvig Eiendom AS, Smedvig Capital AS.

She runs her own consulting firm today, and has been an Associate Partner in Vest Corporate Advisors since 2017. She participates in the office community with other colleagues, including Nina Skage, who is a member of the Nomination Committee. Nina Skage joined this community on 1 September 2019, and they have no collaborative projects.

**Reuben Munger** (b. 1973), med base i USA.

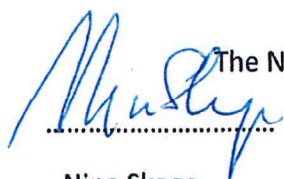
Reuben Munger is the founder and Managing Partner of Vision Ridge Partners, LLC, a leading sustainable asset investment firm. Mr. Munger founded Vision Ridge Partners in 2008 in order to bring decades of value investing experience to bear on what he saw as the financial opportunities presented by sustainable solutions. A former Partner with The Baupost Group, LLC, a investment firm with over \$30 billion in assets, Reuben has also been a consultant to Texas Pacific Group and an investment banker with James D. Wolfensohn, Inc. His passion and expertise in electrified mobility, renewable electricity generation, the built environment, and other assets make him a leader in sustainable investing.

Reuben is Chairman of Securing America's Future Energy, a trustee of the Rocky Mountain Institute, a founding member of the Executive Committee of the Electrification Coalition, and a member of the League of Conservation Voters board of directors and serves on the boards of numerous private companies including GSSG Solar LLC, Guzman Energy Inc., EVgo Services LLC, and Key Capture Energy Inc.

Mr. Munger has over twenty years of investment experience in Norway, Europe more broadly and the United States. He graduated magna cum laude from Washington and Lee University with a B.A. in Politics and Economics and a B.S. in Business Administration.

#### **Other elements**

The Nomination Committee refers all other questions concerning elections, remuneration etc. to the company's Ordinary General Meeting in May 2020.

  
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Nina Skage

The Nomination Committee of Fjord 1 ASA

  
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Anders Talleraas