

*** AGR Group ASA ***
Org. no. 982254477

Minutes of the Nomination committee of AGR group ASA

4 April 2014, Oslo,

Present: Reynir Indahl (chairman)
Pål Stampe
Fredrik Strömholm

Following several meetings with the Chairman of the AGR Board, the CEO and certain selected shareholders, the Nomination committee has come to the following recommendation:

1) Nomination of new board members / suggested changes.

- Thomas Nilsson and Maria Tallaksen are suggested re-elected for a two-year period.

2) Remuneration of the Board of Directors and Nomination committee

The committee hereby recommends the following compensation for the last 12 months:

- Eivind Reiten to receive NOK 450,000 for serving as Chairman.
- Thomas Nilsson to receive NOK 200,000 p.a. until 31/12 2013 and thereafter 250,000 p.a.
- Mari Tjømøe to receive NOK 250,000 p.a.
- Tove Magnussen, Celeste Mackie, Hugo Maurstad, Reynir Indahl, Maria Tallaksen, Jorun Sætre and Deputy Board members to receive NOK 0 based on company policy and own request.
- The members of the Nomination committee to receive NOK 0 in compensation for their work during 2013/2014.

Signed as a true and correct record of the Nomination committee meeting of 4 April 2013.

Reynir Indahl
Chairman