

**CODE OF CONDUCT FOR THE NOMINATION COMMITTEE OF AGR GROUP ASA**

Approved by the General Meeting of AGR Group ASA 27/5 2011

**1 Duties**

- 1.1 The duties of the Nomination Committee are to give recommendations to the General Meeting on election of shareholder elected members, and deputy members, if any, to the Board of Directors. Further, the Nomination Committee shall propose the remuneration to the members of the Board of Directors.
- 1.2 The Nomination Committee shall also give recommendations on election of new members to the Nomination Committee.

**2 Composition, election and remuneration**

- 2.1 The Nomination Committee is composed and elected pursuant to Section 6 of AGR Group ASA's Articles of Association.
- 2.2 Members of the Nomination Committee are elected for a period of [•] years.
- 2.3 The General Meeting determines the remuneration to the Nomination Committee. The Nomination Committee's costs, including documented travel costs, shall be covered by the company.

**3 The working procedures**

- 3.1 Meetings of the Nomination Committee are held upon the Chairman's notice. Each of the members of the Nomination Committee may demand that a meeting is called for. The Chairman of the Committee determines whether meetings shall be held physically or in another way.
- 3.2 There shall be kept minutes from the meetings which must be signed by the participating members.
- 3.3 The Chairman of the Board of Directors and the Chief Executive Officer shall, without the right to vote, be called upon to at least one meeting of the Nomination Committee before the Committee gives its final recommendations.
- 3.4 In carrying out its work, the Nomination Committee may take contact with, among others, shareholders, members of the Board of Directors, the executive management and external advisors. It shall be ensured that shareholders have the opportunity to propose candidates for election to the Board of Directors.
- 3.5 The Nomination Committee shall emphasise that the proposed candidates have the necessary experience, competence and capacity to carry out their duties in a satisfactory manner.
- 3.6 The Nomination Committee's recommendations shall comply with the at all times prevailing laws and rules put forward by Oslo Børs regarding the composition of the

Board of Directors. The Nomination Committee shall also pay attention to the recommendations on composition of the Board of Directors set forth in the Norwegian Code of Practice for Corporate Governance and other relevant recommendations on Corporate Governance. The Committee shall collect the Board of Directors' evaluation of its own performance and expertise.

- 3.7 The candidates proposed by the Nomination Committee must have been inquired whether he or she is willing to engage the proposed position.
- 3.8 The Nomination Committee's recommendations must be justified, and shall contain all relevant information about the candidates. Any dissenting votes shall appear from the recommendations.

#### **4 Administration of the Nomination Committee's recommendations**

- 4.1 The Committee's recommendations to the General Meeting must be available in time to be sent the shareholders together with the notice of the current General Meeting, and at the latest 4 weeks prior to the General Meeting.
- 4.2 The Chairman of the Committee, or whoever he or she may authorise, presents the recommendations to the General Meeting, including a statement on the Committee's work.