

Proposal from the Election Committee in NEL ASA for the Annual General Meeting 15 May 2017

The following constitute the Election Committee of NEL ASA:

- Glen Ole Rødland, Chair of the Election Committee
- Leif Eriksrød
- Magne Myrehaug

1. Election of Board members

The Election Committee proposes that the following Board composition is elected for a period of one year, if these Board members are elected the Board of Directors of NEL ASA will consist of the following members:

- Hanne Holen, Chair of the board
- Mogens Filtenborg
- Ole Enger
- Beatriz Malo De Molina
- Finn Jebsen

2. Election of Election Committee members

The Election Committee proposes that the following members are elected for a period of one year, if these Committee members are elected the Election Committee of NEL ASA will consist of the following members:

- Leif Eriksrød, Chair of the Committee
- Magne Myrehaug
- Jesper Boisen

3. Remuneration of the Board of Directors

The Election Committee proposes that the remuneration for the period from the AGM 2017 to the AGM 2018 is:

| | |
|---------------|-------------|
| Chairman: | NOK 400,000 |
| Board member: | NOK 250,000 |

4. Remuneration for the Election Committee

The Election Committee proposes that the remuneration for the Chairman should be NOK 40,000 and for any other member NOK 20,000 for the period from the AGM 2017 to the AGM 2018.

No remuneration will be paid to board members or Election Committee members who are full time employees in the NEL group.

5. Remuneration for the Audit Committee

The Election Committee proposes that the remuneration for the Chairman should be NOK 40,000 and for any other member NOK 20,000 for the period from the AGM 2017 to the AGM 2018. It also proposes the same remuneration for the period from the AGM 2016 to the AGM 2017.

6. Short CV/Background of the suggested new board members:

Hanne Holen

Mrs Holen is a partner at law firm Thommessen in Oslo. She has previously worked for Arntzen de Besche and PricewaterhouseCoopers as lawyer/Partner and as audit manager at Price Waterhouse. Hanne Holen has a law-degree from UiO and Economic/business education from University de Lausanne and St Clare's Hall in Oxford. Hanne Holen has board experience and been chairman of both listed and private companies. Mrs Holen is a Norwegian citizen and lives in Oslo.

Ole Enger

Mr. Enger has worked as CEO in Nordsilmel, Elkem, SAPA, REC, REC Solar and he has been in the executive management of Norsk Hydro and Orkla. Ole Enger has an educational background from Norges Landbrukshøyskole, NHH and IMDE Business school. Ole Enger has board experience as both chairman and board member of a number of private and public companies. Mr. Enger is a Norwegian citizen and lives in Oslo.

Beatriz Malo De Molina

Mrs Molina has worked as Senior Vice President and Head of M&A at Orkla ASA. She has previously worked for Kistefos Private Equity, McKinsey & Co, various positions in Goldman Sachs in London, Frankfurt, New York and Mexico City and E&Y in New York. She has her education from Georgetown University Washington DC, Haupt- und Wirtschaftsuniversitat, Vienna Austria and UiO. Beatriz Malo De Molina has board experience from several listed and private companies. Mrs. De Molina is a Spanish Citizen and a Norwegian Permanent Resident. She has lived for 25 years in the US.

Finn Jebesen

Mr Finn Jebesen has worked for Orkla ASA and several of Orkla's main division/business areas including Borregaard, Denofa Lilleborg, Ringnes-Carlsberg and Orkla Brands. Mr. Jebesen worked for Orkla ASA for almost 25 years and the last 5 years he was the CEO of Orkla ASA. From 2005 he has been working as a professional board and chair-person for several private and listed companies. Finn Jebesen has a Master degree from NHH and from UCLA in Business.

7. Short CV/Background of the suggested new member of the election committee:

Jesper Boisen

Mr Boisen is co-founder and has worked as Business Development Director in Nel Hydrogen A/S (former H2 Logic) since 2003. He has contributed to all the major European R&D and demonstration projects in Europe the past years. Jesper is member of several international SAE and ISO standardization committees on hydrogen fueling.

Oslo, May 4th, 2017

The Election Committee of Nel ASA