

Vedlegg 1 / Appendix 1

Proposal from the Nomination Committee in NEL ASA for the Annual General Meeting 15 May 2018

The following constitute the Nomination Committee of NEL ASA:

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

1. Election of Board members

The Nomination Committee proposes that the following members are elected for one year, or until next ordinary Annual General Meeting. All of these are considered to be independent from main shareholders. If the committee's proposal is voted for, the Board of Directors of NEL ASA will consist of the following members:

- a) Hanne Skaarberg Holen, Chair of the board
- b) Mogens Filtenborg
- c) Ole Enger
- d) Finn Jebsen
- e) Beatriz Malo de Molina

2. Election of Nomination Committee members

The Election Committee proposes that the following members are elected for a period of one year, or until next ordinary Annual General Meeting. If these Committee members are elected the Nomination Committee of NEL ASA will consist of the following members:

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

3. Remuneration of the Board of Directors

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

Chairperson: NOK 400,000
Board member: NOK 250,000

4. Remuneration for the Nomination Committee

The Nomination Committee proposes that the remuneration for the Chairperson should be NOK 20,000 and for any other member NOK 15,000 for the period from the AGM 2018 to the AGM 2019.

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

5. Remuneration for the Audit Committee

The Nomination Committee proposes that the remuneration for the Chairperson should be NOK 50,000 and for any other member NOK 25,000 for the period from the AGM 2018 to the AGM 2019.

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

Hanne Skaarberg Holen, re-election

Ms. Skaarberg Holen (born 1964) is a partner at law firm Thommessen in Oslo, working with tax law, company law, professional liability and related litigation. She has a background as partner/lawyer at PricewaterhouseCoopers and as audit manager at Price Waterhouse. Hanne Skaarberg Holen has a law degree from UiO and a business management degree from HEC - University de Lausanne. She has management experience and board experience from both listed and private companies. Ms. Skaarberg Holen is a Norwegian citizen and lives in Oslo. She has been a member of the board since 2017 and holds 260 000 shares directly and/or indirectly in Nel ASA.

Ole Enger, re-election

Mr. Enger (born 1948) 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 Norwegian University for Environment and Life Sciences, NHH and IMDE Business School. He has board experience as both chairman and board member of a number of private and listed companies. Mr. Enger is a Norwegian citizen and lives in Oslo. He has been a member of the board since 2017 and holds 140 000 shares directly and/or indirectly in Nel ASA.

Mogens Filtenborg, re-election

Mr. Filtenborg (born 1957) is the owner and director of the investment and consultancy company Zuns ApS. Mr. Filtenborg has worked for Vestas Wind Systems A/S as Executive Vice President, member of management board and director of operations/CTO. Further Mr. Filtenborg has worked for SKOV A/S as CEO. He serves as chairman and director of several private and listed companies. Mr. Filtenborg is educated at the University of Aalborg, Denmark as an engineer. He is a Danish citizen and resides in Sunds, Denmark. He has been a member of the board since 2016 and holds 1 813 493 shares directly and/or indirectly in Nel ASA.

Finn Jebsen, re-election

Mr. Jebsen (born 1950) has worked for Mars Inc. in the US and Norway and later for 25 years at Orkla ASA, where he held positions as Business Development Manager, CFO, EVP of Financial Investment Division, EVP of Branded Consumer Goods Division, and CEO. From 2005 he has been working as a professional board member and chairman of several private and listed companies. Mr. Jebsen holds a Master's Degree in Business from NHH and a MBA from UCLA. Mr. Jebsen is a Norwegian citizen and lives in Oslo. He has been a member of the board since 2017 and holds 300 000 shares directly and/or indirectly in Nel ASA.

Beatriz Malo de Molina, re-election

Ms. Malo de Molina (born 1972) has worked as Senior Vice President and Head of M&A at Orkla ASA and has previously held positions at Kistefos Private Equity and McKinsey & Co in Oslo, Goldman, Sachs & Co in London, Frankfurt, New York City and Mexico City and Ernst & Young's financial advisory department in New York City. She graduated from Georgetown University in Washington D.C, attended the Haupt- und Wirtschaftsuniversität in Vienna, Austria and holds a Master's degree in Philosophy from UiO in Oslo. Ms Malo de Molina has board experience from listed and private companies both in Norway and internationally, including chairmanship positions. Ms. Malo de Molina is a Spanish Citizen and is now a Permanent Resident of Norway. She has been a member of the board since 2017 and holds 0 shares directly and/or indirectly in Nel ASA.



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

Tom Sullivan

Mr. Sullivan is the owner of F9 Investments which is the largest shareholder in Nel ASA. F9 Investments became largest shareholder when the wholly-owned Proton OnSite merged with Nel ASA in 2017. Mr Sullivan is an American citizen and is the chairperson and founder of several companies.

Oslo, April 20th, 2018

The Nomination Committee of Nel ASA