

## **MINUTES OF THE ORDINARY ANNUAL GENERAL MEETING OF SPAREBANK 1 SR-BANK ASA – 2016**

The ordinary Annual General Meeting (AGM) of SpareBank 1 SR-Bank ASA was held at 18:00 on 27 April 2016 at the Bank's premises at Bjergsted Terrasse 1, Stavanger. The meeting was chaired by the chairman of the Shareholders' Committee, Per Sekse

27 shareholders and proxies representing 99 823 251 directly-owned shares and 36 445 855 shares represented by proxies were present. The total number of shares represented was thus 136 269 106 and this also represented the total number of shares with voting rights at the AGM. A list of the shareholders present is attached to the minutes.

Chairman of the Board Ingvald Løyning, Board Members Erling Øverland, Kate Henriksen, Birthe Lepsø og Oddvar Rettedal, CEO Arne Austreid, CFO Inge Reinertsen and the company's external auditor, PricewaterhouseCoopers, represented by Gunnar Slettebø, were also present. Notification of the meeting, along with entrance and proxy authorisation forms to the AGM were sent to all shareholders with a known address. The annual financial statements for 2015 and details of the matters to be considered by the AGM were made available on the company's website.

The notification and the agenda were approved.

Inger Årsvoll Tuxen was elected to sign the minutes along with the chairman of the meeting.

### **ITEM 5 APPROVAL OF THE ANNUAL ACCOUNTS AND ANNUAL REPORT FOR 2014, INCLUDING DISTRIBUTION OF PROFIT/LOSS FOR THE YEAR**

The AGM approved the Board's proposal for the annual financial statements and annual report for 2015, along with its proposal for distribution of profits, including payment of a dividend of NOK 1.50 per share to owners of shares as of 27 April 2016, with payment no earlier than 06 May 2016. The shares in SpareBank 1 SR-Bank ASA will be listed as "ex-dividend" on 28 April 2016.

### **ITEM 6 CORPORATE GOVERNANCE IN SPAREBANK 1 SR-BANK**

The general meeting noted the information provided in the statement on corporate governance principles and practices in SpareBank 1 SR-Bank.

### **ITEM 7 APPROVAL OF THE AUDITOR'S FEES**

The AGM approved the auditor's fees for 2015.

### **ITEM 8 DECLARATION FROM THE BOARD OF DIRECTORS CONCERNING REMUNERATION OF SENIOR EXECUTIVES**

The AGM approved the binding guidelines for shares, subscription rights, options etc., for the next fiscal year.

The AGM held a referendum on guidelines for pay and other benefits for senior executives for the next fiscal year.

### **ITEM 9 CHANGES TO THE ARTICLES OF ASSOCIATION**

The general meeting adopted the proposed amendments to the articles of association. The amendments shall come into effect from the date the Financial Supervisory Authority of Norway has

### ITEM 13      **AUTHORITY TO ISSUE HYBRID TIER 1 SECURITIES AND SUBORDINATED LOANS**

The AGM resolved to give the Board of SpareBank 1 SR-Bank ASA the authority to take out hybrid tier 1 securities and subordinated loan capital, grouped individually and broken down as follows:

- Hybrid Tier 1 securities:                      NOK 3,000,000,000 or the equivalent amount in a foreign currency.
- Perpetual subordinated loans:              NOK 3,000,000,000 or the equivalent amount in a foreign currency.
- Dated subordinated loans:                  NOK 3,000,000,000 or the equivalent amount in a foreign currency.
- All previous authorities given to the board for taking out hybrid tier 1 securities and subordinated loans were withdrawn.
- The authority applies for 18 months from adoption by the AGM.

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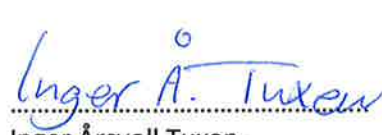
There follows a detailed overview of voting, including the number of votes cast for and against the respective resolutions, pursuant to Section 5-16 of the Public Limited Companies Act.

Per Sekse thanked those present for attending. The AGM was then adjourned.



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Per Sekse



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Inger Årsvoll Tuxen

**Total Represented**

ISIN:	<u>NO0010631567 SPAREBANK 1 SR-BANK ASA</u>
General meeting date:	27/04/2016 18.00
Today:	27.04.2016

**Number of persons with voting rights represented/attended : 27**

	<b>Number of shares</b>	<b>% sc</b>
Total shares	255,751,082	
- own shares of the company	109,537	
Total shares with voting rights	255,641,545	
Represented by own shares	99,823,251	39.05 %
<b>Sum own shares</b>	<b>99,823,251</b>	<b>39.05 %</b>
Represented by proxy	6,767,330	2.65 %
Represented by voting instruction	29,678,525	11.61 %
<b>Sum proxy shares</b>	<b>36,445,855</b>	<b>14.26 %</b>
<b>Total represented with voting rights</b>	<b>136,269,106</b>	<b>53.31 %</b>
<b>Total represented by share capital</b>	<b>136,269,106</b>	<b>53.28 %</b>

Registrar for the company:

SPAREBANK 1 SR-BANK ASA

Jan K. Byberg

Signature company:

SPAREBANK 1 SR-BANK ASA

Sen Berge

**SpareBank 1 SR-Bank ASA**

## Protocol for general meeting SPAREBANK 1 SR-BANK ASA

ISIN:	<u>NO0010631567 SPAREBANK 1 SR-BANK ASA</u>
General meeting date:	27/04/2016 18.00
Today:	27.04.2016

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented share with voting rights
<b>Agenda item 3 Approval of the notice and agenda.</b>						
Ordinær	136,269,106	0	0	136,269,106	0	136,269,106
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	53.28 %	0.00 %	0.00 %	53.28 %	0.00 %	
<b>Total</b>	<b>136,269,106</b>	<b>0</b>	<b>0</b>	<b>136,269,106</b>	<b>0</b>	<b>136,269,106</b>
<b>Agenda item 4 Election of one person to sign the general meeting protocol along with the Chair of the meeting.</b>						
Ordinær	136,269,106	0	0	136,269,106	0	136,269,106
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	53.28 %	0.00 %	0.00 %	53.28 %	0.00 %	
<b>Total</b>	<b>136,269,106</b>	<b>0</b>	<b>0</b>	<b>136,269,106</b>	<b>0</b>	<b>136,269,106</b>
<b>Agenda item 5 Approval of the Annual Accounts and Annual Report for 2015, including distribution of profit/loss for the year.</b>						
Ordinær	136,269,106	0	0	136,269,106	0	136,269,106
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	53.28 %	0.00 %	0.00 %	53.28 %	0.00 %	
<b>Total</b>	<b>136,269,106</b>	<b>0</b>	<b>0</b>	<b>136,269,106</b>	<b>0</b>	<b>136,269,106</b>
<b>Agenda item 6 Corporate Governance in SpareBank 1 SR-Bank ASA.</b>						
Ordinær	136,179,677	0	89,429	136,269,106	0	136,269,106
votes cast in %	99.93 %	0.00 %	0.07 %			
representation of sc in %	99.93 %	0.00 %	0.07 %	100.00 %	0.00 %	
total sc in %	53.25 %	0.00 %	0.04 %	53.28 %	0.00 %	
<b>Total</b>	<b>136,179,677</b>	<b>0</b>	<b>89,429</b>	<b>136,269,106</b>	<b>0</b>	<b>136,269,106</b>
<b>Agenda item 7 Approval of the auditor's fees.</b>						
Ordinær	136,269,106	0	0	136,269,106	0	136,269,106
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	53.28 %	0.00 %	0.00 %	53.28 %	0.00 %	
<b>Total</b>	<b>136,269,106</b>	<b>0</b>	<b>0</b>	<b>136,269,106</b>	<b>0</b>	<b>136,269,106</b>
<b>Agenda item 8 Declaration from the Board of Directors concerning remuneration of senior employees.</b>						
Ordinær	134,900,580	1,368,526	0	136,269,106	0	136,269,106
votes cast in %	99.00 %	1.00 %	0.00 %			
representation of sc in %	99.00 %	1.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	52.75 %	0.54 %	0.00 %	53.28 %	0.00 %	
<b>Total</b>	<b>134,900,580</b>	<b>1,368,526</b>	<b>0</b>	<b>136,269,106</b>	<b>0</b>	<b>136,269,106</b>
<b>Agenda item 9 Amendments to the articles of association.</b>						
Ordinær	136,269,106	0	0	136,269,106	0	136,269,106

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented share with voting rights
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	53.28 %	0.00 %	0.00 %	53.28 %	0.00 %	
<b>Total</b>	<b>136,269,106</b>	<b>0</b>	<b>0</b>	<b>136,269,106</b>	<b>0</b>	<b>136,269,106</b>
<b>Agenda item 10 Election of Chair and Member of the Nomination Committee.</b>						
Ordinær	136,269,106	0	0	136,269,106	0	136,269,106
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	53.28 %	0.00 %	0.00 %	53.28 %	0.00 %	
<b>Total</b>	<b>136,269,106</b>	<b>0</b>	<b>0</b>	<b>136,269,106</b>	<b>0</b>	<b>136,269,106</b>
<b>Agenda item 10a Per Sekse</b>						
Ordinær	136,269,106	0	0	136,269,106	0	136,269,106
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	53.28 %	0.00 %	0.00 %	53.28 %	0.00 %	
<b>Total</b>	<b>136,269,106</b>	<b>0</b>	<b>0</b>	<b>136,269,106</b>	<b>0</b>	<b>136,269,106</b>
<b>Agenda item 10b Helge Leiro Baastad</b>						
Ordinær	136,269,106	0	0	136,269,106	0	136,269,106
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	53.28 %	0.00 %	0.00 %	53.28 %	0.00 %	
<b>Total</b>	<b>136,269,106</b>	<b>0</b>	<b>0</b>	<b>136,269,106</b>	<b>0</b>	<b>136,269,106</b>
<b>Agenda item 10c Tom Tvedt</b>						
Ordinær	136,269,106	0	0	136,269,106	0	136,269,106
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	53.28 %	0.00 %	0.00 %	53.28 %	0.00 %	
<b>Total</b>	<b>136,269,106</b>	<b>0</b>	<b>0</b>	<b>136,269,106</b>	<b>0</b>	<b>136,269,106</b>
<b>Agenda item 10d Kristian Eidesvik</b>						
Ordinær	136,269,106	0	0	136,269,106	0	136,269,106
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	53.28 %	0.00 %	0.00 %	53.28 %	0.00 %	
<b>Total</b>	<b>136,269,106</b>	<b>0</b>	<b>0</b>	<b>136,269,106</b>	<b>0</b>	<b>136,269,106</b>
<b>Agenda item 10e Kirsti Tønnesen</b>						
Ordinær	136,269,106	0	0	136,269,106	0	136,269,106
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	53.28 %	0.00 %	0.00 %	53.28 %	0.00 %	
<b>Total</b>	<b>136,269,106</b>	<b>0</b>	<b>0</b>	<b>136,269,106</b>	<b>0</b>	<b>136,269,106</b>
<b>Agenda item 11 Amendments to the Nomination Committee's instructions.</b>						
Ordinær	136,269,106	0	0	136,269,106	0	136,269,106
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	53.28 %	0.00 %	0.00 %	53.28 %	0.00 %	
<b>Total</b>	<b>136,269,106</b>	<b>0</b>	<b>0</b>	<b>136,269,106</b>	<b>0</b>	<b>136,269,106</b>

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented share with voting rights
<b>Agenda item 12 Authority to acquire the bank's own shares, and use the bank's shares as security for borrowing</b>						
Ordinær	136,269,106	0	0	136,269,106	0	136,269,106
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	53.28 %	0.00 %	0.00 %	53.28 %	0.00 %	
<b>Total</b>	<b>136,269,106</b>	<b>0</b>	<b>0</b>	<b>136,269,106</b>	<b>0</b>	<b>136,269,106</b>
<b>Agenda item 13 Authorization to issue hybrid tier 1 securities and subordinated notes.</b>						
Ordinær	136,249,996	19,110	0	136,269,106	0	136,269,106
votes cast in %	99.99 %	0.01 %	0.00 %			
representation of sc in %	99.99 %	0.01 %	0.00 %	100.00 %	0.00 %	
total sc in %	53.27 %	0.01 %	0.00 %	53.28 %	0.00 %	
<b>Total</b>	<b>136,249,996</b>	<b>19,110</b>	<b>0</b>	<b>136,269,106</b>	<b>0</b>	<b>136,269,106</b>

Registrar for the company:

SPAREBANK 1 SR-BANK ASA



Signature company:

SPAREBANK 1 SR-BANK ASA


**SpareBank 1 SR-Bank ASA****Share information**

Name	Total number of shares	Nominal value	Share capital	Voting rights
Ordinær	255,751,082	25.00	6,393,777,050.00	Yes
<b>Sum:</b>				

**§ 5-17 Generally majority requirement**

requires majority of the given votes

**§ 5-18 Amendment to resolution**

Requires two-thirds majority of the given votes

like the issued share capital represented/attended on the general meeting

# **The Articles of Association of SpareBank 1 SR-Bank ASA**

*(Adopted by the general meeting on 27 April 2016)*

## **Chapter 1      Company name. Business office. Object.**

### **Section 1-1**

The company's name is SpareBank 1 SR-Bank ASA. The company is a public limited company. The company was established through the conversion of the former SpareBank 1 SR-Bank (formerly Sparebanken Rogaland) on 1 January 2012, which was formed by the merger of twenty-two savings banks on 1 October 1976. The company's business office and head office are in Stavanger.

### **Section 1-2**

The object of the company is to operate as a bank, including promoting savings by accepting deposits from an unrestricted group of depositors; providing services to the public, business community and public sector; and managing the funds it controls in a prudent manner in accordance with the statutory rules that apply to the company's operations. Furthermore, the company may provide investment services within the terms of licences granted at any time.

The company may also, within the framework of applicable law, execute the business and render the services that are naturally associated with operating banking and investment services.

## **Chapter 2      Share capital. Primary capital. Shares.**

### **Section 2-1**

The company's share capital is NOK 6,393,777,050 divided into 255,751,082 shares of NOK 25 which are fully paid up.

### **Section 2-2**

The shares in SpareBank 1 SR-Bank ASA must be registered in a securities register. All acquisitions of shares must be reported to the securities register **immediately**.

## **Chapter 3      The Board of Directors.**

### **Section 3-1**

The board of directors consists of up to eight members and should be diverse. Two members and one deputy shall be elected by and from among the employees.

The chair of the board and the other non-employee elected members shall be elected by the general meeting. The election of these shall be prepared by a nomination committee. The employee-elected board members shall be elected by the employees.

Board members shall be elected for a term of up to two years.

If a member of the board steps down before the end of their term, a new member must be elected as soon as possible for the remainder of the term.

### **Section 3-2**

The chair of the board of directors shall convene meetings of the board as frequently as dictated by the operations of the bank or when required by a member of the board.

The board of directors has a quorum when more than half of its members are present or participate in the discussion of an item of business. However, the board cannot make a decision unless all members to the greatest extent possible have been given the opportunity to participate in the discussion of the item of business.

The decision of the board reflects the position that the majority of members present or participating in the discussion of the item of business have voted for. In the event of a tie, the chair of the meeting casts the deciding vote. Those who vote for a decision must always constitute at least half of all members of the board.

Members of the board who are not present must familiarise themselves with resolutions passed in their absence.

### **Section 3-3**

The board is responsible for the administration of the company. The board shall ensure the business is properly organised.

The board shall establish plans and budgets for the company's operations. The board shall also lay down guidelines for operations.

The board shall initiate the investigations it deems necessary to discharge its duties. The board shall initiate such investigations if required to by one or more board members.

The board shall supervise the day-to-day management of the company and all other aspects of its operations. The board may lay down instructions for the day-to-day management of the company.

### **Section 3-4**

The financial year follows the calendar year.

The board must submit annual financial statements and an annual report for each financial year.

### **Section 3-5**

The board shall appoint and terminate/dismiss the chief executive and fix the chief executive's remuneration.

### **Section 3-6**

The chair of the board and the chief executive have signing authority. Two elected members of the board who are not employees of the group may also jointly sign to bind the company. The board may delegate signing authority to specific employees. The board may also confer powers of procurement.

### **Section 3-7**

The chief executive shall be responsible for the day-to-day management of the company's operations. The chief executive shall ensure that the operations are run in compliance with the applicable legislation and instructions issued by the board.

## **Chapter 4      General Meeting.**

### **Section 4-1**

Shareholders exercise supreme authority in the company through the general meeting. Each share has one vote in the general meeting. All decisions are made by simple majority, unless otherwise indicated by law and the articles of association.



The ordinary general meeting must be held annually by the end of April.

The general meeting is called by the board. The notice calling a general meeting must be sent at least 21 days before the general meeting.

When documents relating to items that will be discussed in the general meeting are made available to shareholders on the company's website, the Public Limited Liability Companies Act's requirement that documents must be sent to shareholders does not apply. This also pertains to documents that pursuant to the Public Limited Liability Companies Act are included in or enclosed with the notice calling the general meeting, including the company's annual report. A shareholder may nevertheless request documents be sent regarding general meeting agenda items.

The members of the board and the auditor shall be invited to the general meeting. The members of the board have the right to attend and speak at general meetings. The chair of the board and chief executive are required to attend the general meeting unless they have valid reasons for being absent. In such cases, a deputy must be designated.

The Financial Supervisory Authority of Norway must be notified of the general meeting agenda in advance of the meeting, and at the latest at the same time as shareholders are notified of the meeting in compliance with applicable law. A copy of the minutes of the general meeting must be submitted to the Financial Supervisory Authority of Norway immediately.

The board may decide that shareholders may vote by submitting written ballots, including through the use of electronic communication, for a period prior to a general meeting. In the event of such voting, satisfactory methods shall be used to confirm the sender's identity.

#### **Section 4-2**

The general meeting shall be opened and chaired by the chair of the board.

#### **Section 4-3**

The ordinary general meeting shall:

- Approve the annual financial statements and annual report, including the distribution of dividends
- Elect the chair of the board and members, apart from those member that shall be elected by the employees
- Elect members to the nomination committee
- Elect the auditor
- Fix the remuneration of officers of the company and the auditor
- Consider other matters that pursuant to law or the articles of association fall under the purview of the general meeting

#### **Section 4-4**

Voting is done in writing unless the meeting unanimously agrees to an alternative form of voting.

The chair of the general meeting must ensure that meeting minutes are kept. The minutes must include the decisions of the general meeting and give the results of the voting. The list of attending shareholders and representatives must be included in or appended to the meeting minutes. The minutes must be signed by the chair of the general meeting and at least one other person designated by the general meeting from among attendees. The minutes must be available to shareholders and must be kept in a secure manner.

## **Chapter 5      Nomination Committee**

### **Section 5-1**

The nomination committee comprises up to five members that are elected by the general meeting for a period of 2 years. Sparebankstiftelsen SR-Bank must also be represented on the nomination committee. The nomination committee shall propose candidates for the following offices and functions:

- Chair of the board
- Other board members, apart from members who are elected by the employees
- Chair and members of the nomination committee

The nomination committee must also propose remuneration for these.

## **Chapter 6      Customer committees.**

### **Section 6-1**

The board may decide that customer committees should be established in the districts in which the bank operates.

Members of the customer committees should be viewed as resource persons in the district with expertise in areas that are of significance for the local bank(s) in question. The customer committees should advise local bank executives on market conditions and other matters of significance for the bank's operations.

The bank's board appoints the customer committees. The composition of the customer committees shall reflect the local bank's various customer groups. Employees shall have an opportunity to appoint a representative to participate in the meetings.

The customer committees shall consist of three to eight members, and one of these members shall be the chair. The customer committees will elect their own chair.

## **Chapter 7      Amendments of the articles of association.**

### **Section 7-1**

Decisions to amend the articles of association are made by the general meeting. Such a decision requires a two-thirds majority of votes cast and of share capital represented in the general meeting.

Proposals for amendments of the articles of association must be submitted to the chair of the board at the latest four weeks prior to the general meeting that is to consider the proposal.

## **Chapter 8      Entry into force.**

### **Section 8-1**

Amendments to the Articles of Association must be approved by the Financial Supervisory Authority of Norway and enter into force as of the date such approval is given.

## **Instructions for the Nomination Committee of SpareBank 1 SR-Bank ASA**

*Approved by the General Meeting of SpareBank 1 SR-Bank ASA, 27 April 2016.*

### **Section 1 Purpose**

The nomination committee shall assist with the election of qualified and committed company officers. The goal is to ensure that, collectively, the officers are capable of challenging and inspiring the executive management team within the company's business areas.

### **Section 2 Composition, terms and remuneration**

The nomination committee consists of up to five members who shall be shareholders or shareholder representatives. Sparebankstiftelsen SR-Bank must also be represented on the nomination committee. The electoral term is two years.

### **Section 3 Nomination committee's duties**

3.1 The nomination committee shall present recommendations for the election of:

- a) the board of director's members and chair,
- b) the nomination committee's members and chair,

as well as the remuneration of board members and nomination committee.

### **Section 4 Nomination committee's meetings**

The nomination committee shall be convened by the chair of the committee and hold meetings as often as necessary. Each member may request that a meeting be convened.

### **Section 5 The nomination committee's assessments**

#### *Board of directors*

The composition of the board of directors should be such that it can protect the interests of the shareholder community. The nomination committee shall ensure that all proposed candidates possess the necessary experience, qualifications and capacity to perform the relevant duties satisfactorily. The nomination committee shall ensure that, collectively, the board members satisfy all the necessary, and any legally required, qualification requirements.

#### *Nomination committee*

In accordance with good corporate governance, importance shall be attached to protecting the shareholder community's interests and reflecting the composition of shareholders when proposing members of the nomination committee. The members should be independent of the board of directors and company's executive management team. Both genders must be represented.

#### *Remuneration*

The committee ought to base its proposed remuneration rates on information about the amount of remuneration officers receive in comparable companies.

### **Section 6 Nomination committee's work**

The nomination committee shall obtain the information the committee deems relevant. The committee shall be open to input and consult the largest shareholders on its recommendations.

The nomination committee may draw on the company's resources and obtain advice and recommendations from sources outside the company. The committee may contact and utilise external advisers.

The nomination committee ought to be in contact with members of the board and executive management team. The board of directors' self-assessment of its work and qualifications shall be presented to the committee. The chair of the board shall meet the committee and brief it on the assessment.

The nomination committee shall conduct the necessary suitability assessments of all proposed candidates prior to their nomination. In the case of candidates for the board of directors, the nomination committee shall assess whether or not the legal good repute requirement for board members is satisfied, ref. the Financial Supervisory Authority of Norway's circular 4/2015.

## **Section 7      Nomination committee's recommendations**

The nomination committee's recommendations shall contain information about the candidates. The information shall include age, education and professional experience, and independence. It shall also state if and for how long the person has been an officer of the company, whether he or she performs any duties for the company, and whether or not he or she performs material duties for other companies and organisations.

Recommendations for the general meeting shall be enclosed with the notice of the meeting in which the recommendations will be considered.

## **Section 8      Meeting secretary and minutes**

The company shall appoint a secretary for the committee. Minutes shall be kept.