

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

Approved by the General Meeting of SpareBank 1 SR-Bank ASA, 13.03.23

Section 1 Objective

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 and term lengths

The nomination committee consists of up to five members who shall be shareholders or shareholder representatives. Sparebankstiftelsen SR-Bank shall also be represented on the nomination committee. A majority of the nomination committee's members shall be independent of the company's board of directors and executive personnel. Neither board members nor employees of the company may be members of the nomination committee. The electoral term is one year.

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.

The chair of the nomination committee bears particular responsibility for ensuring that the nomination committee functions satisfactorily as a corporate body by making sure that all members are engaged and included in an open and constructive discussion.

Section 5 Nomination committee's assessments

Board of directors

The composition of the board of directors should be such that it can safeguard the interests of the shareholder community, well as fulfil the requirements for expertise, capacity and diversity. Board members shall be able to assess, challenge and supervise decisions made by the day-to-day management.

The nomination committee shall ensure that all proposed candidates possess the necessary experience, qualifications and capacity to perform the relevant duties satisfactorily. Furthermore, in its work on the composition of the board, the committee shall seek to address equality and diversity with respect to age, gender and educational and professional background. The nomination committee shall ensure that, collectively, the board members satisfy the necessary and statutory qualification requirements, and that all board members satisfy the requirement for them to be of good character and repute.

The nomination committee shall ensure that the board has:

- at least one board member with qualifications within accounting or auditing; and
- at least one board member with qualifications and experience from the securities market.

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. Diversity requirements shall be taken into account, and both genders shall be represented.

When proposing candidates for the nomination committee, the emphasis shall be on ensuring that, collectively, the committee has the necessary competence about the election process and the suitability requirements that apply to boards/board members of financial groups.

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 shall conduct individual interviews with the CEO, the chair of the board and board members. 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 qualification requirements and the requirement to be of good character and repute are satisfied, ref. the Financial Supervisory Authority of Norway's circular 1/2020. The assessments shall be documented.

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. The recommendations shall state which candidates have the required qualifications within accounting and auditing.

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.