

Recommendations of Multiconsult ASA's nomination committee to the company's annual general meeting on 26 April 2016.

## **1. Nomination committee's mandate and composition**

The nomination committee's mandate is set out in the articles of association:

### Article 6

The company shall have a nomination committee composed of three members.

The members of the nomination committee shall be shareholders or shareholder representatives.

The members of the nomination committee, including its chair, are elected by the general meeting.

Members of the nomination committee shall have a two-year term of office, unless otherwise decided by the general meeting. The term runs from the date of election unless otherwise agreed. It terminates at the end of the general meeting in the year in which the term of office expires. Regardless of whether the term of office has expired, directors remain in office until their replacements have been elected.

The general meeting shall set the remuneration to the members of the nomination committee.

The nomination committee shall have the following duties:

- (i) Making recommendations to the general meeting on the election of shareholder-elected board directors.
- (ii) Making recommendations to the general meeting on board directors' remuneration.
- (iii) Making recommendations to the general meeting on the election of nomination committee members.
- (iv) Making recommendations to the general meeting on remuneration to nomination committee's members.

The general meeting may adopt further guidelines for the work of the nomination committee.

The instructions for Multiconsult ASA's nomination committee were adopted by the ordinary general meeting on 16 April 2015. The instructions set out procedural rules for the nomination committee's activities.

At the ordinary general meeting on 16 April 2015, Nils Erik Forsén was elected as a new member of the nomination committee for a two-year term. Eli Grøttheim was re-elected for a two-year term. Johan Bertnes was re-elected for a one-year term. Eli Grøttheim was elected to chair the committee.

## **2. The nomination committee's work in 2016**

Since the ordinary general meeting in 2015, the nomination committee has held 8 minuted meetings. The committee has consulted with the chair of the board, the CEO, each of the four shareholder-elected board members and the largest shareholders, in order to hear their views on the need for changes to the compositions of the board and nomination committee.

### **3. Term of office of directors**

On 25 February, Multiconsult ASA's board of directors unanimously decided to recommend that the nomination committee put forward a proposal at Multiconsult's ordinary general meeting in 2016 that members of the board serve one-year terms of office. The term is not mentioned in the company's articles of association, and has therefore adhered to the rules in Section 6-6 of the Norwegian Public Limited Liability Companies Act as set out below:

#### **Section 6-6. Members of the board of directors' term of service**

- (1) Members of the board of directors serve for two years. The articles of association may provide for a shorter or longer term of service, although not for more than four years.  
For the purpose of supplementary elections, the period of service may be made shorter.
- (2) The period of service commences on the date of the election except as otherwise provided. It terminates at the end of the ordinary general meeting in the year of expiry of the period of service.
- (3) Regardless of whether the period of service has expired, the director will remain in office until his replacement has been elected.
- (4) The provisions in the first and second paragraphs do not apply to members of the board of directors who have been elected pursuant to Section 6-4, cf. Section 6-5 above.

The nomination committee will follow the board's unanimous recommendation that directors serve one-year terms.

### **4. Shareholder-elected directors – nomination committee's recommendations**

Composition of the board of directors before 2016 ordinary general meeting

	First elected	Most recently elected	Length of term	Up for election in 2016?	Comments
Steinar Mejlænder-Larsen	2000*	2014	2 years	Yes	Chair of the board. Chairs remuneration committee and member of audit committee.
Nigel M. Wilson	2015		2 years	No	Deputy chair. Chairs the audit committee.
Line Haugen	2015		2 years	No	Member of the audit committee.
Arne Fosen	2015		1 year	Yes	
Vibeke Strømme	2015		1 year	Yes	Member of the remuneration committee.
Ivar Eng	2015		1 year	Yes	Deputy board member
Tove Helene Malvik	2014	2015	1 year	Yes	Deputy board member

\* Chair of the board since 2008

The board has a very experienced chair and four shareholder-elected directors who joined the board in April 2015, just a few weeks before Multiconsult was listed on Oslo Børs.

The board had not performed a self-evaluation prior to the nomination committee making its recommendation, and the nomination committee has mainly based its assessment on discussions with the chair of the board, board members, CEO and the largest shareholders.

The nomination committee believes that the company would benefit from having a broadly composed board when it comes to the members' experience, background, and expertise. Expertise that is relevant to Multiconsult's areas of business is particularly important.

Everyone the nomination committee has consulted with has expressed appreciation of the chair's experience and leadership of the board.

**The nomination committee recommends that the chair of the board Steinar Mejlaender-Larsen be re-elected for a one-year term.**

**The nomination committee recommends that the board members Arne Fosen and Vibeke Strømme both be re-elected for one-year terms.**

Arne Fosen graduated with a Master's degree in engineering from NTNU in 1992. He has wide-ranging management experience from Norwegian State Railways (NSB), and since 2014 he has been the CEO of Cargonet AS.

Vibeke Strømme graduated with a Master's degree in engineering from NTNU in 1987, and she also gained an MBA from Lausanne in 1993. She has broad professional experience, and since 2013 she has been the CEO of Teknologisk Institutt.

**The nomination committee recommends that the deputy members Ivar Eng and Tove Helene Malvik both be re-elected for one-year terms.**

## 5. Remuneration to board directors – nomination committee's recommendation

Board directors' fees are paid in arrears, and the proposed fees cover the period from the ordinary general meeting on 16 April 2015 to the ordinary general meeting on 26 April 2016.

The recommendation is based on the January 2016 edition of the Norwegian Institute of Directors' report on directors' fees at listed and state-owned companies. The benchmark used is the figure for annual fees received by board members of listed companies.

	"Directors' fees", January 2016 edition		Multiconsult 2015	Proposal for 2016
	Average	Median		
Chair of the board	503,948	400,000	400,000	<b>420,000</b>
Board member	250,783	234,000	200,000	<b>210,000</b>
Employee-elected board member	178,402*		40,000	<b>42,000</b>
Deputy board member			30,000	<b>30,000</b>
Additional fee for chairing audit committee	81,676*		60,000	<b>60,000</b>
Additional fee serving on audit committee	54,413*		50,000	<b>50,000</b>
Additional fee for chairing remuneration committee	47,831*		46,746	<b>40,000</b>
Additional fee for serving on remuneration committee	34,822*		27,500	<b>30,000</b>

\* Employee-elected board member: Large variations in fees paid by listed companies.

\* Audit committee: 5 meetings on average

\* Remuneration committee: 3 meetings on average

## **6. Election of nomination committee – nomination committee's recommendations**

Jo Bertnes was elected to the nomination committee by the 2015 ordinary general meeting for a one-year term. He does not wish to stand for re-election. **The nomination committee unanimously recommends Martin Mæland as a candidate for election to the nomination committee.** He has been asked and is willing to stand.

## **7. Nomination committee's remuneration – nomination committee's recommendation**

The nomination committee's members receive their fees in arrears, and the proposed fees cover the period from the ordinary general meeting on 16 April 2015 to the ordinary general meeting on 26 April 2016.

The recommendation is based on the January 2016 edition of the Norwegian Institute of Directors' report on directors' fees at listed and state-owned companies. The benchmark used is the figure for annual fees received by members of the nomination committees of listed companies.

	“Directors’ fees”, January 2016 edition	Multiconsult 2015	<b>Proposal for 2016</b>
	Average	Median	
Chair	43,108	35,000	<b>35,000*</b>
Members	29,732	25,000	<b>25,000*</b>

\*Approximately 9% of fee received by chair of the board

\*Approximately 12% of fee received by board members

Oslo, 4 April 2016

Eli Grøttheim

Johan Bertnes

Nils Erik Forsén