

Recommendations of Multiconsult ASA's nomination committee to the company's annual general meeting on 3 May 2018.

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.

The nomination committee has in the recent period comprised Martin Mæland, elected at the ordinary general meeting on 26 April 2016. Nils Erik Forsén was re-elected at the ordinary general meeting on 11 May 2017, where also Per Horn was elected as a new member and chair of the nomination committee. All members were elected with for two-year terms.

2. **The nomination committee's work in 2017**

Since the ordinary general meeting in 2017, the nomination committee has held 8 minuted meetings. The committee has consulted with the chair of the board and each of the four shareholder-elected board members. The three employee-elected board members have

consulted with the committee on a voluntary basis. The chair of the committee has consulted with the largest shareholders, about their views on the need for changes to the compositions of the board and nomination committee.

Based on the company's achieved results and current strategy, the nomination committee has emphasised the board's need for understanding the construction industry and the company's value creation processes and operations. Further understanding of the strategy's international dimension with emphasis on Scandinavia.

3. Shareholder-elected directors – nomination committee's recommendations

Composition of the board of directors before 2018 ordinary general meeting

	First elected	Most recently elected	Length of term	Up for election in 2018	Comments
Nigel K. Wilson	2015	2017	1 year	Yes	New chair of the board in 2017. Chairs remuneration committee and audit committee.
Line Haugen	2015	2017	1 year	Yes	Member of the audit committee.
Arne Fosen	2015	2017	1 year	Yes	Deputy chair.
Vibeke Strømme	2015	2017	1 year	Yes	Member of the remuneration committee.
Kjetil M. Ebbesberg	2017		1 year	Yes	

The nomination committee recommends re-election of three of the board members, namely chair of the board Nigel Wilson, as well as Vibeke Strømme and Kjetil Ebbesberg. The committee recommends two new board members, Hanne Rønneberg and Rikard Appelgren.

Nomination committee's recommendations of board of directors at 2018 ordinary general meeting:

		Length of term
Nigel K. Wilson	Re-elected as chair of the board	1 year
Vibeke Strømme	Re-elected as board member	1 year
Kjetil M. Ebbesberg	Re-elected as board member	1 year
Hanne Rønneberg	New board member	1 year
Rikard Appelgren	New board member	1 year

Nigel Wilson is an economist/auditor educated in England and has extensive experience in mergers/acquisitions, strategy work in Norway and internationally, as well as project management and advisory in restructuring and conversion processes in large and listed companies in industries relevant to Multiconsult.

Vibeke Strømme has a Master’s degree in engineering from NTNU, and she also has an MBA from Lausanne. She has a wide professional experience and has since 2013 been CEO of KIWA Teknologisk Intitutt and since 2017 also CEO of the Swedish classification company Inspecta.

Kjetil Ebbesberg is an economist with a degree from NHH. He has a wide experience from Hydro, mainly from the metal market. He was CFO of Coop Norway for 2 years and is today Executive Vice President of the business area Rolled Products at Hydro, located in Germany. Ebbesberg lives in Düsseldorf.

Hanne Rønneberg has a Master’s degree in engineering from NTNU (1983) and has been in the construction industry throughout her career and knows the industry well from various positions. First within development and management in the concrete industry, followed by ten years in management positions of both line and staff in Skanska. For the past eight years, she has been Executive Vice President in SINTEF and SINTEF Building and Infrastructure institute. Her experience includes improvement processes.

Rikard Appelgren has a Master’s degree from Chalmers (Gothenburg, 1988) and has a background from consulting engineering business in Sweden. He had a career in J&W (who became WSP) and was CEO of WSP Sweden in the period 2002 - 2014. He was also in charge of WSP Europe as COO and member of the global group management. His experience includes good insight into the challenges that accompany growth through acquisitions and turnarounds. Rikard Appelgren has extensive board experience and currently has key roles in several smaller businesses where he is partly owner.

The nomination committee recommends no deputy members be elected to the board in 2018.

4. Remuneration to board directors – nomination committee’s recommendation for the last period

Proposed fees cover the period from the ordinary general meeting on 11 May 2017 to the ordinary general meeting on 3 May 2018.

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.

Fees for shareholder-elected board members have been unchanged since 2016 and are proposed to be raised slightly. Fees for employee-elected shareholders were raised considerably last year, and are recommended unchanged.

	“Directors’ fees”, January 2016 edition (NOK)		Multiconsult 2017	Proposal for 2018
	Average	Median		
Chair of the board	503 948	400 000	420 000	430 000
Board member	250 783	234 000	210 000	215 000
Employee-elected board member	178 402		120 000	120 000

Additional fee for chairing audit committee	81 676*	60 000	60 000	60 000
Additional fee serving on audit committee	54 413*	50 000	50 000	50 000
Additional fee for chairing remuneration committee	47 831*	46 746	40 000	40 000
Additional fee for serving on remuneration committee	34 822*	27 500	30 000	30 000

* Audit committee: 5 meetings on average

* Remuneration committee: 3 meetings on average

5. Shareholder-elected board members' obligation to purchase shares in Multiconsult ASA - Nomination Committee's proposal to the general meeting

The nomination committee believes it is positive for the board's work that the board members have a certain personal ownership of the company. The committee is also aware that this is the opinion of some shareholders and promotes the following proposal to the general meeting:

"All shareholder-elected board members shall purchase shares in Multiconsult ASA for 20% of total gross board remuneration by year-end. The obligation applies annually as long as the board member is re-elected until the individual board member's shareholding has a total market value equal to the amount of one year's board fee. Board members shall then maintain a shareholding of this size for as long as they remain in the board. After a board member retires from the board, the obligations under this decision are canceled."

6. Remuneration to board members – nomination committee's recommendation for the coming period

If the general meeting adopts the nomination committee's proposal for the introduction of the obligation to purchase shares in Multiconsult ASA for shareholder-elected board members, the committee proposes until the ordinary general meeting in spring 2019 as follows:

Chair fee to be raised by NOK 42 000 to NOK 472 000, whereas board member fee to be raised by NOK 21 000 to NOK 236 000. Fees for employee-elected board members as well as all additional fees are unchanged. If the general meeting does not approve the nomination committee's proposal for the introduction of the obligation to purchase shares in Multiconsult ASA for shareholder-elected board members, the committee proposes that all fees stay unchanged in the coming period.

7. Election of nomination committee – nomination committee's recommendations

Nils Erik Forsén wishes to leave the nomination committee and Martin Mæland is not up for re-election. The nomination committee sets the following as new members.

- Vigdis Almestad, Senior Portfolio Manager from Odin funds, with responsibility for investments in Norway
- Morten Aagenæs, Executive Vice President in OBOS, with responsibility for management and consulting

Both have been asked and are willing to run for election.

8. 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 11 May 2017 to the ordinary general meeting on 3 May 2018.

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.


The committee's recommendation is that the fees stay unchanged from 2017 to 2018.

	"Directors' fees", January 2016 edition		Multiconsult 2016	Proposal for 2017
	Average	Median		
Chair	43 108	35 000	35 000	35 000
Members	29 732	25 000	25 000	25 000

Oslo 5. april 2018


Per Horn


Martin Mæland


Nils Erik Forsén