

1 Open Meeting; Approve Notice of Meeting and Agenda For

2 Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting For

3 Approve Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 13 per Share For

4 Approve Pay Structure For

Executive compensation consists of a base pay, an annual incentive bonus, a long-term incentive programme (LTIP) a retirement plan and other benefits. The annual bonus is conditional on Cash Return on Gross Investment (CROGI) reaching 7% with payout levels increasing up to a maximum threshold of 17%. The maximum payout is 50% of salary. The CEO's bonus has four variable components; safety, sales volume, fixed cost, and growth initiatives and innovation. The long-term incentive plan consists of a cash element subject to a maximum of 30% of salary, determined by the CEO and not linked to the share price. This cash element must be invested in shares of the Company and is subject to a 3-year lock-in.

The incentive plans are capped at reasonable proportions of base salary, which together are a maximum of 80% of salary. Further disclosure of the link between the CEO's award and the KPIs used would be welcomed. Acceptable proposal.

5 Consultative vote on Corporate Governance Report For

Although the report could be more detailed no concerns have been identified.

6 Approve Remuneration of Auditors For

7 Approve Remuneration of Directors in the Amount of NOK Abstain

482,000 for the Chairman and NOK 277,000 for Other Members; Approve Remuneration for Committee Work

The Nomination Committee proposes that the fees payable to the Board members are distributed as follows: NOK 482,000 (NOK 465,000) to the Chairman and NOK 277,000 (NOK 266,000) to each of the other members of the Board. In addition, the Nomination Committee proposes that committee work is awarded as follows: NOK 6,400 (NOK 6,200) per meeting to members of the remuneration committee; NOK 123,500 (NOK 97,000) to the Chairman of the Audit Committee and NOK 83,000 (NOK 80,000) to each of the other members of the Audit Committee. The Nomination committee also proposes that deputy representatives receive NOK 8,800 (NOK 8,500) per meeting. Members residing outside Scandinavia receive NOK 10,400 per meeting. The proposed increases are each around 4%, apart from that of the Chairman of the Audit Committee, which is a 27% increase.

The rationale provided for the increase in fee for the Chair of the Audit Committee is that this brings the fee into line with companies of a similar size and complexity. However, we do not consider director responsibilities to be aligned with size of the business but rather their duties under the law which are unaffected by market capitalisation or the complexity of the group. No explanation is provided for the increase in other fees. It is noted that fees also increased last year at around 4%, which is in excess of inflation in Norway. Although 4% is not deemed excessive, the cumulative effect of multiple above-inflation increases could be.

8 Approve Remuneration of Nominating Committee in the Amount of NOK 5,300 per Meeting	For
9 Elect Geir Isaksen as New Director	For
10 Amend Articles Re: Signatory Power	For
11 Approve reduction in share capital by cancellation	For
12 Authorise share repurchase programme	For