

Nekkar ASA – Extraordinary General meeting 19 September 2019

APPENDIX TO ITEM 5 – CHANGES TO THE BOARD OF DIRECTORS

The Nomination Committee's proposal

The Nomination Committee in Nekkar ASA has the following members:

Petter Sandtorv, Chair

Anders Nome Lepsøe, Member

Kate Henriksen, Member

The Nomination Committee considers itself as independent of the Board of Directors and company management. None of the Nomination Committee members are represented in the company management or the board.

The company has sold a large part of its business and have under development a new long term strategy. This, in combination with input from the major shareholders have made it necessary for the Nomination Committee to review both the composition of the board members' experience, competence and also the number of board members.

The Nomination Committee has held two meetings; in addition, the Chair has had preliminary discussions with the Chair of the Board.

The Nomination Committee has been in contact with the company's largest shareholders at the beginning of the process and before the final proposal from the nomination committee.

The unanimous proposal from the Nomination Committee to the Extraordinary General Meeting in Nekkar ASA 19 September 2019 is as follows:

Election of members to the Board of Directors

The Board of Directors consist today of five members elected by the shareholders.

After discussions with the Chair of the Board, the election committee suggest a board of directors consisting of four persons for the period from now until the ordinary general meeting to be held latest June 2020.

Based on the Nomination Committee's discussion and exchange of views with major shareholders, the Committee has decided to nominate a board of four members until the ordinary general meeting not later than June 2019.

As the Board has major replacements in independent representatives, a change in the election period is also proposed. After this, the Board of Directors will consist of:

| Name: | Election period: |
|------------------|------------------|
| Trym Skeie | 2019 - 2020 |
| Gisle Rike | 2019 - 2020 |
| Marit Solberg | 2019 - 2021 |
| Ingunn Svegården | 2019 - 2021 |

The Board of Directors elects its own chair.

CV for each Director of the Board is a part of the Nomination Committee's proposal.

CV for Board of Directors:

Trym Skeie

Trym Skeie (b. 1968) is one of the main founders of Skagerak Venture Capital and Skagerak Maturo Capital, where he currently is a partner. He holds the Chair of Board of Directors position in several venture and

growth companies. Skeie has been working as an Investment Manager with Kistefos Venture Capital and as structural design engineer in Hydralift ASA.

Skeie holds a Master of Science (M. Sc.) in Economics and Business Administration from the Norwegian School of Economics (NHH), and a M. Sc. in Civil Engineering from the Norwegian University of Science and Technology (NTH).

Skeie has been Chair of the Board of Nekkar ASA (previously TTS Group ASA) since November 2009.

Trym Skeie or companies directly controlled by him holds 1 377 608 shares in Nekkar ASA, corresponding to 1.31% of all shares. A total of 34 361 034 shares are owned and controlled by companies and members of the Skeie family, corresponding to 32.72% of Nekkar ASA.

Trym Skeie is a Norwegian citizen.

Proposal for resolution:

Trym Skeie is elected as Director of the Board for the period until the ordinary general meeting in 2020.

Gisle Rike

Rike (b. 1953) is director of Property in Rasmussengruppen AS, a major shareholder of Nekkar ASA. He holds an M. Sc. from Norwegian University of Science and Technology (NTH). Rike has various executive management experiences from project management and business development from Rasmussengruppen AS and Maritime Tentech AS.

Rike has been Director of the Board of Nekkar ASA (previously TTS Group ASA) since 2015. He is member of the Audit Committee.

Rike holds no shares or options in Nekkar ASA. He is a Norwegian citizen.

Proposal for resolution:

Gisle Rike is elected as Director of the Board for the period until the ordinary general meeting in 2020.

Ingunn Svegården

Ingunn Svegården (f.1978) is a Project Director at Equinor. She holds a Master degree in Chemistry and Biotechnology from the Norwegian University of Science and Technology. She's has held several senior positions within the group, including head of Corporate Venture, Business Development and Strategy across oil, gas and renewables. She's has held several Non-Executive Director roles in start-ups and funds, and is currently a Board of Director in Oxford PV, a UK based solar tech company.

Svegården has no shares or options in Nekkar ASA. She is regarded as an independent Director of the Board. Ingunn Svegården is a Norwegian Citizen.

Proposal for resolution:

Ingunn Svegården is elected as Director of the Board for the period until the ordinary general meeting in 2021.

Marit Solberg

Marit Solberg (b.1956) is an independent Board member. She recently retired after eight years as COO Farming in MOWI ASA. (Marine Harvest ASA). She has a long career in senior management positions in the Seafood industry and a high level of technical and biological expertise within aquaculture. She holds a Master degree in Marine Microbiology from Bergen University. She has extensive Board experience including Chairman of the Board at Norwegian Seafood Council (2013-2015) and Vice chairman at Sparebanken Vest (2008-2016). Currently she is member of the Board at Compact as and PatoGen as.

Solberg has no shares or options in Nekkar ASA. She is regarded as an independent Director of the Board. Solberg is a Norwegian Citizen

Proposal for resolution:

Marit Solberg is elected as Director of the Board for the period until the ordinary general meeting in 2021.

Nekkar ASA – Extraordinary General meeting 19 September 2019

APPENDIX TO ITEM 6 – CHANGES TO THE NOMINATION COMMITTEE

The Nomination Committee's proposal

Today the Nomination Committee consists of:

| | | |
|--------------------|--------|--|
| Petter Sandtorv | Chair | Private banker, Formuesforvalting Aktiv Forvalting A/S |
| Anders Nome Lepsøe | Member | Group CEO, Skipsaktieselskapet Navigation Co Ltd |
| Kate Henriksen | Member | COO, Miles AS |

The nomination committee, with the composition proposed, will consist of members who consider themselves independent of the company's board and management, and none of its members are represented on the company's governing bodies. The Nomination Committee is normally elected for a term of two years at a time. The nomination committee selects its chairperson in accordance with the instructions of the nomination committee, section 2.2.

Based on the changes the company has undergone, the members of nomination committee are proposed to be replaced and for the next period consisting of two persons. The nomination committee has been in contact with the largest shareholders and has nominated the following persons as a new nomination committee:

Anne-Grete Ellingsen and Leif Haukom.

CV for the members of the Nomination Committee:

Anne-Grete Ellingsen

Anne-Grete Ellingsen (b. 1953) has been the CEO of Global Center of Expertise (GCE) NODE with 100+ suppliers to the global energy and maritime sector. She holds a M. Sc. degree in Petroleum Technology and an Executive Master in Energy Management. She has experience from several executive positions in the energy sector with companies such as Petroleum Safety Authority Norway (Ptil), Elf Aquitaine (now part of Total), Statoil (now Equinor), Agder Energi and Vestavind Offshore. Her experience covers both offshore oil & gas and wind in addition to onshore wind and hydropower, with projects and operations both in Norway and internationally. Ellingsen has been Secretary General of the World Petroleum Congress and Deputy Minister at the Norwegian Ministry of Oil and Petroleum. She has broad board experience from several publicly listed companies as well as non-listed companies

Proposal for resolution:

Anne-Grete Ellingsen is elected as a member of the Nomination Committee for 2 years.

Leif Haukom

Leif Haukom (b. 1950) is a consultant and independent member of several boards. He holds a Bachelor degree in Engineering from the University of Agder, and supportive education in economics and management. His 35 years' experience from Offshore and Maritime Industry includes Managing Director of Maritime Tentech, Aker Pusnes and MacGregor Pusnes. Mr. Haukom have a vast broad experience from chair and board member positions in Norwegian companies and their international subsidiaries.

Leif Haukom has been Director of the Board of Nekkar ASA (previously TTS Group ASA) since 2017.

Proposal for resolution:

Leif Haukom is elected as a member of the Nomination Committee for 2 years.