

INSTRUCTIONS FOR THE NOMINATION COMMITTEE

1 COMPOSITION

Mercell Holding ASA (the "**Company**") has established a nomination committee, cf. section 8 of the Company's articles of association. The nomination committee shall consist of two or three members. The majority of the members shall be independent of the board of directors and the Company's executive management. No more than one member of the nomination committee should be a member of the board of directors, and such member should not offer him- or herself for re-election to the board of directors. The Company's chief executive officer or any other executive personnel should not be a member of the nomination committee.

The Company's general meeting elects the members of the nomination committee and determines their remuneration. Members are elected for a two years term, unless otherwise resolved by the general meeting. Costs incurred by the nomination committee shall be covered by the Company.

2 RESPONSIBILITIES

The nomination committee shall make recommendations for:

- (i) Candidates, including the chair, to (a) the board of directors of the Company and (b) the nomination committee; and
- (ii) Remuneration to the members of (a) the board of directors and (b) the nomination committee.

2 NOMINATION OF CANDIDATES

2.1 Candidates to the board of directors

The nomination committee should take the following into account when nominating candidates for the board of directors:

- (i) the board of directors should be composed in such a way as to ensure and maintain (i) the interests of the shareholders and (ii) the Company's need for competence and diversity;
- (ii) the board of directors' composition must satisfy applicable legal requirements and principles of corporate governance;
- (iii) the candidates should be likely to be approved by the Company's general meeting;
- (iv) the board of directors must function well as a collegiate body;
- (v) at least the majority of the members should be independent of the executive management and any significant business associates of the Company;
- (vi) at least two of the members should be independent of the Company's principal shareholders; and
- (vii) the members of the Company's executive management should not be members of the board of directors, and the chief executive officer shall not be a member of the board of directors.

Before nominating a candidate for election to the board of directors, the nomination committee must seek confirmation from the individual in question that he or she is willing to accept the appointment if elected (i.e. obtain a declaration of willingness from such person).

2.2 Candidates to the nomination committee

The nomination committee should take the following into account when nominating candidates for the nomination committee:

- (i) the composition of the nomination committee should take into account the interests of the shareholders in general;
- (ii) the nomination committee must satisfy applicable legal requirements and principles of corporate governance;
- (iii) the candidates should be likely to be approved by the Company's general meeting;
- (iv) the members of the Company's executive management should not be members of the nomination committee;
- (v) there should be an adequate rotation of members of the nomination committee; and
- (vi) the nomination committee must function well as a collegiate body.

Before nominating a candidate for election to the nomination committee, the nomination committee must seek confirmation from the individual in question that he or she is willing to accept the appointment if elected (i.e. obtain a declaration of willingness from such person).

3 RECOMMENDATION FOR REMUNERATION

The nomination committee's recommendation for remuneration to the members of the board of directors and the nomination committee should take into account the relevant body's significance, as well as the character and time commitment of the tasks carried out by the members.

4 REASONING

The nomination committee's recommendation for members to the board of directors and the nomination committee should include details on how the respective candidates fulfil the shareholders' and the Company's needs, and should also include information about the competence, capacity and independence of each candidate. The information about a candidate should include his or her age, education and professional experience. Any ownership interest in the Company must also be disclosed, as well as any assignments on behalf of the Company and any significant position in, or assignments for, other companies or organisations. In the event of a suggestion for re-election of board members, the recommendation should also state how long the candidate has served as a member of the board of directors, and should detail his or her participation in board meetings. Further, the recommendation should describe the how the nomination committee has carried out its work.

The nomination committee shall monitor the need for changes in its own composition and in the composition of the board of directors. In order to carry out such monitoring effectively, the nomination committee shall maintain contact with the members of the board of directors and the executive management of the Company, and should consult relevant shareholders on proposals for candidates, in order to ensure that its recommendation has the required shareholder support. The nomination committee must consider the board of directors' annual evaluation report closely.

The nomination committee shall be responsible for proposing the remuneration to the members of the board of directors and the nomination committee. The nomination committee's proposals in this respect shall include an explanation of how the committee has arrived at its recommendation.

5 THE WORK OF THE NOMINATION COMMITTEE

The chair of the nomination committee has the overall responsibility for the committee's work and shall ensure that the committee has access to the expertise required to carry out its duties. In relation to this, the committee may use company resources or seek advice and recommendations from external sources.

The nomination committee will hold meetings to reach its decisions. The chair of the nomination committee is responsible for calling nomination committee meetings, and is obliged to call a meeting if one of the members of the committee so requests. Nomination committee meetings can be held in person, by phone or by video.

The nomination committee constitutes a quorum when at least half of its members are present at the meeting and all members have been given the opportunity to participate. Each member has one vote and decisions require simple majority of the votes represented at the meeting in order to be passed. In the event of equality of votes, the chair of the nomination committee has the deciding vote. The nomination committee shall produce written minutes of its meetings and shall deliver its minutes to the Company for safekeeping.

The nomination committee must look actively to the shareholders and anchor its recommendation with the Company's largest shareholders. It must ensure that information of any deadlines for proposing candidates or making suggestions regarding elections of members to the board of directors and the nomination committee is made available on the Company's website.

The board of directors will provide its evaluation of its own activities and competence to the nomination committee. The chairman of the board of directors and the chief executive officer must be summoned to at least one nomination committee meeting before the committee gives its final recommendation. The nomination committee must collect information relevant to its work from the Company's administration or other individuals, including from shareholders and the board of directors.

6 PROCESSING OF THE RECOMMENDATION TO THE GENERAL MEETING

The nomination committee's recommendation shall be finalised in time to be made available to the shareholders no later than together with the notice of the general meeting. The recommendation should be submitted in writing to the chairman of the board of directors.

The chair of the nomination committee presents the recommendation at the general meeting.

7 DUTY OF CONFIDENTIALITY

Given its duties, the nomination committee shall, to the greatest extent possible, ensure that information on the candidates considered for nomination is kept confidential.

The nomination committee shall keep all information it receives or collects on possible candidates confidential, and shall ensure that all such information is stored in a satisfactory manner.

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