

## **GUIDELINES FOR THE NOMINATION COMMITTEE OF KVÆRNER ASA**

(Adopted by the General Meeting of the company on 30 May 2011)

### **1. APPOINTMENT OF NOMINATION COMMITTEE**

The Articles of Association stipulate that the company shall have a Nomination Committee with no less than three members, who shall be appointed by the General Meeting. If the General Meeting has not designated the Chairperson of the Committee, such Chairperson shall be appointed by the Nomination Committee.

The Nomination Committee shall itself prepare its own appointment and propose candidates for appointment to the Nomination Committee.

The composition of the Nomination Committee shall reflect the interests of all shareholders. The majority of the members of the Nomination Committee shall be independent from the Board of Directors and other executive personnel. No more than one member of the Nomination Committee may be a Director, and such member should not be a candidate for reappointment as a Director. The President & CEO and other executive personnel shall not be members of the Committee.

### **2. TERM OF APPOINTMENT**

The members of the Nomination Committee shall be appointed for a term of two years, unless otherwise determined by the General Meeting.

### **3. FEE**

The fee of the Nomination Committee shall be determined by the General Meeting on the basis of proposals from the Nomination Committee, and shall reflect the nature of its duties and the time spent in the execution thereof.

### **4. THE DUTIES OF THE NOMINATION COMMITTEE**

The Nomination Committee shall propose candidates for appointment as Directors and as members of the Nomination Committee, as well as fees for the Directors and the members of the Nomination Committee.

The Nomination Committee shall ensure that it has access to the knowhow necessary to execute the duties of the Committee.

The Nomination Committee shall have the right to draw on resources within the company, as well as to obtain advice and recommendations from sources outside the company.

The proposal submitted to the General Meeting by the Nomination Committee shall also explain how it has conducted its work.

The Nomination Committee shall examine the need for changes to the composition of the Board of Directors and the Nomination Committee, and shall approach various shareholders, Directors and executive personnel. An evaluation of the work performed by the Board of Directors throughout the year should be specifically deliberated the Nomination Committee.

The Nomination Committee should conduct active searches amongst the shareholders as part of its work, and its proposal should be endorsed by the main shareholders.

The reasoned proposal of the Nomination Committees should, to the extent possible, be made available by the time limit for convening the General Meeting. The proposal should include relevant information about the candidates for appointment as Directors, about the composition of the Board of Directors, as well as about the candidates for appointment as members of the Nomination Committee. The proposals should include information about the qualifications, capacities and independence of the candidates. Information about candidates for directorships should include their age, education and professional background. It should be specified for how long they have served as directors of the company, together with any other assignments for the company and any material assignments for other companies and organisations. The proposal may refer to information in the annual report if reappointment is proposed. Information about any time limits for submitting suggestions for appointment as Directors or members of the Nomination Committee shall be posted well ahead of time on the company's website.