

INNSTILLING

FRA

VALGKOMITEEN I ARENDALS FOSSEKOMPANI ASA 2022

Valgkomiteen i Arendals Fossekompagni har siden generalforsamlingen i 2021 bestått av Morten Bergesen (leder), Simen Flaaten og Trine Must.

Komiteen har siden generalforsamlingen i 2021 hatt 27 møter, i tillegg til korrespondanse per telefon og e-post.

Valgkomiteen har hatt samtaler med alle styrets medlemmer og med konsernsjef Ørjan Svanevik.

Valg av styre

Styre i AFK har siden generalforsamlingen 2021 bestått av styrets leder, Jon Hindar (2018), Morten Bergesen (2004), Christian Must 2021, Didrik Vignæs (2016), Heidi Pettersen (2007), Kristine Landmark (2018) og Stine Brenna (2020).

På generalforsamlingen i 2022 er Kristine Landmark, Stine Brenna og Didrik Vignæs på valg. Jon Hindar og Heidi Pettersen trekker seg fra styret og Kristine Landmark stiller ikke til gjenvalg. Til erstatning for disse innstiller valgkomiteen Trond Westlie, Anne Grethe Dalane og Lise Lindbäck som nye medlemmer til styret. Styret konstituerer seg selv, men valgkomiteen anbefaler at styret velger Trond Westlie.

Trond Westlie har lang og bred ledererfaring fra norsk og internasjonalt næringsliv og utstrakt erfaring med investeringsvirksomhet. Han har tidligere hatt rollen som CFO i Telenor ASA, Maersk A/S og Veon Ltd. Trond har også bred erfaring med styrearbeid i virksomheter som er relevante for AFK.

Anne Grethe Dalane Født 1960. Utdannet Siviløkonom og Autorisert Finansanalytiker fra NHH. Bred internasjonal ledererfaring fra Norsk Hydro og Yara International innen økonomi, HR og forretningsledelse. Er nåværende styremedlem og leder i revisjonsutvalget i PGS ASA og tilsvarende i BW LPG Ltd. Hennes brede erfaring og industrielle kompetanse er relevant for vervet i AFK.

Lise Lindbäck har lang investeringserfaring fra makro og strategi med 12 år i ulike roller i NBIM, og erfaring som strateg og forvalter i SEB og i Vital. Med sin bakgrunn i både offentlig og privat sektor har hun relevant kunnskap og erfaring for vervet i AFK når det gjelder investeringsstrategi, styringsprinsipper (corporate governance) og ansvarlige investeringer.

Styret vil etter valgkomiteens innstilling til generalforsamlingen bestå av Trond Westlie (leder), Morten Bergesen (nestleder), Didrik Vignæs, Christian Must, Stine Brenna, Anne Grethe Dalane og Lise Lindbäck

Valgkomiteen vurderer styrets samlede kompetanse og erfaring som god og relevant for selskapets virksomhet. Valgkomiteen mener også at hensynet til komplementaritet og kontinuitet er godt ivaretatt i innstillingen.

Valgkomiteen innstiller til generalforsamlingen å endre styremedlemmenes valgperiode fra to til ett år. Dette innebærer ingen endring i valgkomiteens hensyn til kontinuitet i styrets sammensetning.

Valg av valgkomite

Valgkomiteen har siden generalforsamlingen i 2021 bestått av Simen Flaaten, Trine Must og Morten Bergesen (leder). Simen Flaaten og Morten Bergesen er på valg.

Simen Flaaten og Morten Bergesen stiller til gjenvalg til generalforsamlingen. Valgkomiteen innstiller begge til gjenvalg.

Valgkomiteen innstiller til generalforsamlingen å endre valgkomiteens valgperiode fra to til ett år.

Valgkomiteen innstiller Morten Bergesen som leder av komiteen og Simen Flaaten og Trine Must som medlemmer.

GODTGJØRELSE TIL MEDLEMMER AV STYRE, STYREKOMITEER OG VALGKOMITÉ

Valgkomiteens mandat omfatter også å fremme forslag til godtgjørelse til medlemmene av styret, styreutvalgene og valgkomiteen. I arbeidet med å utarbeide forslag til godtgjørelser har komiteen lagt til grunn at honorarene skal være konkurransedyktige, men ikke ledende sammenlignet med tilsvarende virksomheter. I likhet med anbefalingen i NUES er Valgkomiteen opptatt av at det er et interessefelleskap mellom styrets medlemmer og selskapets aksjonærer. Valgkomiteen mener det er hensiktsmessig for selskapet og dets interessenter at dette er frivillig, men oppfordrer styrets medlemmer til å investere i selskapets aksjer.

Honorarer

Valgkomiteen foreslår følgende godtgjørelser for styret, styreutvalgene og valgkomiteen (fjorårets honorar i parentes):

Styret:

Styrets leder:	kr 635.000,- per år (561.000,-)
Styrets nestleder:	kr 340.000,- per år (321.000,-)
Styremedlem:	kr 340.000,- per år (321.000,-)

Revisjonskomiteen:

Leder:	kr 87.500,- per år (82.500,-)
Medlem:	kr 64.000,- per år (60.500,-)

Kompensasjonskomiteen:

Leder:	kr 70.000,- per år (55.000,-)
Medlem:	kr 35.000,- per år (30.000,-)

Valgkomiteen:

Leder:	kr 30.000,- per år (uendret)
Medlem:	kr 20.000,- per år (15.000,-)

Valgkomiteens innstilling er enstemmig.

Oslo, 1 April 2022

Morten S. Bergesen

Trine Must

Simen Flaaten

Profile

I am an experienced Chief Financial Officer in large international public corporations. My CFO roles have been broad, covering the ordinary finance, reporting, controlling, compliance and investor relations and the broader performance management, strategy, M&A and Legal. In addition, I have had the responsibility for businesses and operations not assigned to the core areas of the company as well as service centers. My experience can be summarized as follows;

- Long executive experience in managing the overall corporate financial affairs
- Funding of international companies requiring significant investments through debt and equity markets
- Strategic and business development expertise
- Experience of managing substantial international operations
- General risk management experience

Experience

Group CFO, Member of the Group Executive Committee,
Veon Ltd — 2017 – 2019

VEON is a global provider of connectivity and internet services. Veon main markets are Russia, Italy, Ukraine, Pakistan, Bangladesh, Algeria, Ukraine and Uzbekistan. Listed on Nasdaq, New York and Amsterdam.

Executive Vice President, Group CFO, Member of the Executive board,
AP Moeller Maersk — 2010 - 2016

AP Moeller Maersk is a conglomerate operating in Transportation and Energy (Oil) industries all over the world. The Maersk Group consist of Maersk Line; container ship and container box owner and operator, Maersk Oil; exploration and production upstream oil company with ownership and operations, Maersk Drilling; a drilling owner and operator, APM Terminals ; owning and operating terminals worldwide with a focus on container handling and APM Shipping Services; a group of four companies in Maersk ; Maersk Supply Services (oil service), Maersk Tankers (tankers), Damco (forwarding service) and Svitzer (tug boats). Listed on Copenhagen Stock Exchange.

Executive Vice President, Group CFO
Telenor — 2004 - 2009

Telenor was a company operating in the Telecom sector in Scandinavia, Eastern Europe and South-East Asia. This was a period in the telecom industry with high growth, rapid technology development and high infrastructure investments. High activity level in M&A, legal structuring and a corporate fight in Russia / Ukraine/ USA (VimpelCom). Listed in Oslo and Nasdaq (until 2006).

Group Executive Vice President, CFO
Aker Kvaerner — 2002 - 2004

Aker Kvaerner was a company operating in the Oil service and construction, Pulp and Paper, Shipyards and E&C industry (Engineering & Construction). The company had operation in approx. 45 countries. The company was a continuation of the merger between Aker Maritime and Kvaerner Plc. Listed on Oslo Stock Exchange.

Executive Vice President, CFO
Aker Maritime — 2000 - 2001

Aker Maritime was a company in the Oil service and construction industry. The company acquired the Kvaerner Company and was merged in 2002. Listed on Oslo Stock Exchange.

Executive Vice President, Business Development
Aker RGI — 1998 - 1999

Aker RGI is the holding company of an industrial conglomerate (today named Aker). The Group was operating companies in Oil Service, Fisheries, Retail and Distribution and Real Estate.

Senior Vice President, Investor Relations
Aker RGI — 1997 - 1998

Assistant CFO
Resource Group International (RGI) — 1995 - 1997

RGI was established in Seattle, USA and main office resided there until the business headquarter moved to Norway after the merger with Aker.

Manager (audit)
KPMG (Norway), Richard Eisner & Co (New York) and
Grimsrud & Co (Norway) 1984 - 1994

Board Experience

Wilhelm Wilhelmsens Holding ASA, 2018 -
Danske Bank, 2012 - 2017
VimpelCom, 2014 - 2016
Subsea 7, (previously Stolt Offshore, later Acergy) 2004 - 2013
Danmarks Skibskredit AS (2011 – 2015)
Mesta, 2008 – 2010
Numerous board seats in subsidiaries or JV companies owned or partly owned by companies I worked for, among others;
Dansk Supermarked AS
APM Terminals BV
Mærsk Olie og Gas A/S
Aker Kværner Yards AS
Masa Yards Ltd OY
Norway Seafoods ASA
Esvagt AS

Education

Courses in executive management at Harvard and
Stanford
Norges Handelshøyskole — Statsautorisert revisor , 1987
BI — Registrert revisor, 1984
Agder distriktshøgskole — Høgskolekandidat øk/adm, 1983

Curriculum Vitae

Anne Grethe Dalane



Norwegian

Female

Born: 1960

Education

1993-1995: NFF/NHHK: Certified Financial Analyst

1980 -1984: NHH: Master of Business and Administration

Work experience

Current : VP Finance Improvement Projects at Yara International, Oslo

2015- 2018 : CFO Crop Nutrition at Yara International, Oslo

2013 - 2015 : Business Process Owner Sales, Yara International , Oslo

2009 - 2013 : Head of Yara Latin America, Buenos Aires

2003 - 2009 : Chief HR Officer, Yara International ASA , Oslo

2001 - 2003 : Head of Human Resources, Hydro Oil & Energy, Oslo

2000 - 2001 : VP Strategy, Hydro Corporate, Oslo

1996 - 2000 : CFO, Hydro E&P Norway, Oslo/Bergen

1995- 1996 : Head of Financial Analysis, Hydro E&P,Oslo

1993 - 1995 : Portfolio Manager, Securities, Hydro Finance; Oslo

1992 - 1993 : Financial Manager, Hydro Care,Oslo

1990 - 1992 : Financial Mnager, Kirk Precision Ltd, England

1984 - 1990 : Financial Consultant , Hydro E&P

Current Board Membership:

From 2013: Board Member of BW LPG. Head of Audit Committee

From 2013: Board Member of PGS ASA. Head of Audit Committee

Previous Board experience from among others Hafslund ASA, EDB Business Partner ASA and Prosafe ASA.



Lise Lindbäck

lise@lindback.no cell: +47 95 26 79 06

PROFILE

- *Broad and long experience from financial markets – where of 12 years at the Norwegian Sovereign Wealth Fund*
- *Core competencies: investment strategy, asset allocation, delegated asset management, corporate governance and responsible investments*
- *Good communicator, international mindset, pro-active and curious*

EMPLOYMENT HISTORY

- August 2021 Investment Director, Nordic Microfinance Initiative (NMI)
- Spring 2021 Senior Advisor, CEO-office, Norges Bank Investment Management
Responsibilities:
Advisor on investment strategy and closely involved all board submissions from NBIM.
- 2014 – 2020 Head/Global Head of Investment Advice, Norges Bank Investment Management
Responsibilities:
Development of the fund's long-term investment strategy
Key achievements:
Proposals on new management framework in 2016, higher equity share in 2017, removal of energy stocks in 2018, renewable investments in 2019. Editor of "Investing with a mandate" in 2020
- 2009 – 2014 Senior Analyst, Investment Policy, Norges Bank Investment Management,
Responsibilities:
Analyse possible changes to the fund's investment strategy, particular focus on unlisted investments.
Key achievements:
Assessment of private equity and infrastructure investments in 2010, proposal of new benchmarks for fixed income investments in 2011 and equity investments in 2012
- 2005 – 2009 Investment Manager, Finance division, Vital Forsikring ASA (DNB Life)
Responsibilities:
Allocation decisions, risk management and issuance of delegated investment mandates focussing primarily on Norwegian interest rates, Norwegian equities and alternatives.
Key achievements:
Competitive and positive financial returns all years, valued contributor at numerous client presentations.
- 2003 – 2005 Second Secretary, Royal Norwegian Embassy in Lusaka, Zambia
Responsibilities:
Political and economic analysis and management of development assistance programmes

Key achievements:
Successful co-ordinator of major multi donor support programme to reform public financial management in Zambia.

- 1997– 2003 Economist/Chief Strategist, SEB Oslo Branch
Responsibilities:
 Macro coverage of Norway and the Norwegian financial markets and member of SEB's global macro team.
Key achievements:
 Recognised and valued expert/commentator on Norwegian FX and interest rates markets.
- 1994 – 1997 Programme Officer, The Budget Department, Norwegian Ministry of Finance
Responsibilities:
 Co-ordinated work on the budgets for Ministry of Foreign Affairs, Ministry of Justice and Ministry of Transportation. Member of the secretariat of “*Kostnadsberegningutvalget*”
Key achievements:
 NOU 1997:27 Cost-benefit analysis – Principles for profitability assessments of public sector projects, Insights and understanding of the Norwegian governmental system.

BOARD EXPERIENCE

- 2021 – Alpha Corporate Finance, board member
- 2020 – 2021 Norges Banks pensjonskasse, alternate member
- 2009 – 2017 CARE Norway, board member and deputy chair
- 2008 – 2009 Member of the Government Commission on Capital Flight from Poor Countries,
NOU 2009:19 Tax Havens and development
- 2007– 2009 Member of election committees in the publicly listed companies
 Cermaq ASA, BWG Homes ASA and Norwegian Property ASA
- 2007 – 2009 Vital Eiendom AS, board member
- 1999 – 2003 Sunnaas Sykehus Helseforetak, board member

EDUCATION

- 1990 – 1994 Master of Science in Business (siviløkonom), NHH, Bergen, Norway
 Specialisation: Finance and International Strategy,
 Exchange student at ESSEC, Paris, France
- Fall 1992 Basic university course psychology, University of Bergen, Norway
- Spring 1990 One-term course in mathematics and statistics, University of Oslo, Norway
- Fall 1989 Ex. Phil, University of Oslo, Norway
- 1986 – 1989 Vahl Secondary School, Oslo, Norway

LANGUAGES

- Norwegian Native
 English Business fluent
 French Intermediate