

**To: The general meeting of Equinor ASA**

**Case: Election of members to the corporate assembly and nomination committee of Equinor ASA**

**Date: 20 April 2020**

## **1. PURPOSE AND BACKGROUND**

As set forth in section 11 of the company's articles of association, one of the tasks assigned to the nomination committee is to nominate to the general meeting members to the corporate assembly and nomination committee.

Equinor's nomination committee nominates five new candidates to the corporate assembly (three members and two deputy members) as well as nomination of one existing deputy member as a new member. The nomination committee further nominates one new member as well as one new deputy member to the nomination committee. Other members of the corporate assembly and the nomination committee are nominated for re-election. The election will be held at the company's annual general meeting 14 May 2020, where the chair of the nomination committee will present the nomination.

## **2. ELECTION OF MEMBERS TO THE CORPORATE ASSEMBLY**

The period of service for all shareholder-elected members of the corporate assembly will expire this year. Ingvald Strømme (member), Rune Bjerke (member), Siri Kalvig (member), Birgitte Ringstad Vartdal (member) and Marit Hansen (deputy member) will resign from the corporate assembly.

The nomination committee has emphasised several criteria for the composition of the corporate assembly, including diversity in expertise and background, a balanced gender representation and the need for renewal combined with the need for continuity. Based on this, the nomination committee has unanimously nominated the following candidates:

- a) Tone Lunde Bakker, Nils Bastiansen, Greger Mannsverk, Terje Venold, Kjersti Kleven, Finn Kinserdal, Jarle Roth and Kari Skeidsvoll Moe to be re-elected as members of the corporate assembly of Equinor ASA.
- b) Kjerstin Fyllingen, existing 1st deputy member, to be elected as a new member of the corporate assembly in Equinor ASA. Reference is made to the description of the candidate in Appendix A below.
- c) Kjerstin Rasmussen Braathen, Mari Rege and Brynjar Kristian Forbergskog to be elected as new members of the corporate assembly. Reference is made to the description of the candidates in Appendix A below.
- d) Knut Nesse and Trond Straume to be elected as new deputy members to the corporate assembly (1st and 2nd deputy members respectively). Reference is made to the description of the candidates in Appendix A below.

- e) The terms of office for both newly elected and re-elected members will run until the annual general meeting in 2022.

For further information about the candidates nominated for re-election, reference is made to the calls for the general meetings of shareholders of Equinor ASA on 5 July 2007, 19 May 2010, 14 May 2014, 11 May 2016 and 15 May 2018.

### **3. ELECTION OF MEMBERS TO THE NOMINATION COMMITTEE**

Pursuant to section 11 of the company's articles of association, the nomination committee must consist of four members and the chair and one other member must be elected among the shareholder-elected members of the corporate assembly. The members of the nomination committee shall be independent of the board of directors and the company's management.

The period of service for all members of the nomination committee will expire this year. As Elisabeth Berge had retired from her position as Secretary General in the Ministry of Petroleum and Energy, she would also have resigned from the nomination committee. Elisabeth Berge passed away 12 April 2020.

The nomination committee has emphasised several criteria for the composition of the nomination committee, including the need for shareholder representation, diversity in expertise and background, a balanced gender representation and the need for renewal combined with the need for continuity. Based on this, the nomination committee has unanimously nominated the following candidates:

- a) Tone Lunde Bakker (chair), Jarle Roth and Berit L. Henriksen to be re-elected as members of the nomination committee.
- b) Bjørn Ståle Haavik to be elected as a new member of the nomination committee. Reference is made to the description of the candidate in Appendix A below.
- c) Andreas Hilding Eriksen to be elected as personal deputy member for Bjørn Ståle Haavik in the nomination committee. Reference is made to the description of the candidate in Appendix A below.
- d) The terms of office for both the newly elected member and re-elected members will run until the annual general meeting in 2022.

For further information about the candidates nominated for re-election, reference is made to the calls for the general meetings of shareholders of Equinor ASA on 14 May 2013, 14 May 2014, 11 May 2016 and 15 May 2018.

### **4. PROPOSED RESOLUTION**

It is proposed that the general meeting adopt the following resolution regarding election of members to the corporate assembly:

*"The following persons are elected as members of Equinor ASA's corporate assembly effective as from 15 May 2020 and until the annual general meeting in 2022:*

- 1. Tone Lunde Bakker (nominated as chair for the corporate assembly's election) (existing member)*
- 2. Nils Bastiansen (nominated as deputy chair for the corporate assembly's election) (existing member)*
- 3. Greger Mannsverk (existing member)*
- 4. Terje Venold (existing member)*
- 5. Kjersti Kleven (existing member)*
- 6. Finn Kinserdal (existing member)*
- 7. Jarle Roth (existing member)*
- 8. Kari Skeidsvoll Moe (existing member)*
- 9. Kjerstin Fyllingen (new member, existing 1. deputy member)*
- 10. Kjerstin Rasmussen Braathen (new member)*
- 11. Mari Rege (new member)*
- 12. Brynjar Kristian Forbergskog (new member)*

*The nomination committee nominates the following persons as deputy members for the shareholder-elected members of the corporate assembly until the annual general meeting in 2022:*

- 1st deputy member: Knut Nesse (new member)*  
*2nd deputy member: Trond Straume (new member)*  
*3rd deputy member: Nina Kivijervi Jonassen (existing member)*  
*4th deputy member: Martin Wien Fjell (existing member)."*

It is proposed that the general meeting adopt the following resolution regarding election of members to the nomination committee:

*"The following persons are elected as members of Equinor ASA's nomination committee effective as from 15 May 2020 and until the annual general meeting in 2022:*

- 1. Tone Lunde Bakker, chair (existing member)*
- 2. Bjørn Ståle Haavik (new member)*
- 3. Jarle Roth (existing member)*
- 4. Berit L. Henriksen (existing member)*

*Andreas Hilding Eriksen, personal deputy member for Bjørn Ståle Haavik (new member)."*

Kind regards,  
Tone Lunde Bakker  
Chair/on behalf of the nomination committee in Equinor ASA

## APPENDIX A - INFORMATION ABOUT THE PROPOSED NEW MEMBERS

Information about the proposed new members and deputy members of the corporate assembly and the new member and personal deputy member of the nomination committee follows below.

**Kjerstin Fyllingen** (born 1958) is the CEO at Haraldsplass Deaconess Hospital AS in Bergen. Fyllingen was Senior Group Executive in Tryg Forsikring AS from 2006 to 2012, where she had several different positions, and was responsible for the commercial segment in Denmark and Norway. She has a Master of Management and Bachelor in Business Administration, both from the Norwegian Business School BI.

**Kjerstin Rasmussen Braathen** (born 1970) is the CEO of DNB ASA. Prior to this she was Chief Financial Officer and Group Executive Vice President and has worked in DNB since 1999 in various positions within corporate banking. Previous experience also includes positions within Hydro Agri international. Braathen has a Master of Management from Ecole Supérieure de Commerce de Nice-Sophia Antipolis.

**Mari Rege** (born 1974) is a Professor of Economics at the UiS Business School at the University of Stavanger where she also heads the UiS's Program Area of Labor Economics. She received her PhD from the University of Oslo in 2002. Rege does research on motivation and learning. She has been the Principal Investigator in many large research projects funded by the Research Council Norway and her research has been published in several leading international journals. Before she came to the University of Stavanger, she held a position as Assistant Professor at Case Western Reserve University in USA.

**Brynjar Kristian Forbergskog** (born 1958) is Chair of the Board of Torghatten AS where he previously was CEO. He has worked within Torghatten since 1989 and has transformed Torghatten from a small, local bus company into one of Scandinavia's largest transport companies. Forbergskog has an education as an auditor.

**Knut Nesse** (born 1967) is CEO for Akva Group ASA. Previously he was the CEO of Skretting Group and Nutreco. Nesse has a Master of Business and Administration from the Norwegian Business School (NHH) and he has several board directorships.

**Trond Straume** (born 1977) is CEO of Volue AS. He was previously CEO of Powel AS and before that Chief Technology Officer (CTO) of the UK listed software company AVEVA where he worked in various roles since 2010. Straume studied Computer Science at the University of Stavanger and Business Management from the Norwegian Business School (BI)

**Bjørn Ståle Haavik** (born 1962) is Director General, Department for Economic and Administrative Affairs, Ministry of Petroleum and Energy. He is existing personal deputy for Elisabeth Berge. Haavik is educated at the Norwegian Business School (NHH).

**Andreas Hilding Eriksen** (born 1973) is Secretary General, Ministry of Petroleum and Energy. He was previously Director of Energy and Water Resources department, Ministry of Petroleum and Energy. Eriksen has a candidatus oeconomicus degree from the University in Oslo.

The proposed candidates are independent of the board of directors and the management of Equinor ASA.