

Recommendations by the Nomination Committee of Quantafuel AS to the company's Annual General Meeting on 12.06.20

1. The composition and mandate of the Nomination Committee

- At the Annual General Meeting of Quantafuel on 21.06.19 the following unanimous resolution was made:
- "The Company's Nomination Committee shall consist of the following persons:
- Bård Mikkelsen (Chair)
- Bård Mikkelsen is authorised to appoint two other members of the Nomination Committee who shall be independent of the company's Board and management"

The Nomination Committee has consisted of Bård Mikkelsen (Chair), Beate Hamre Deck (member) and Tor Berg Eriksen (member)

The mandate of the Nomination Committee was discussed by the Board of Directors under "Item 16/2020 – Nomination Committee

- Item summary
- The process for the election committee is as follows
- Review potential candidates
- Talk to the existing board members
- Talk to the CEO and CoB to get a recommendation of their needs, competence, gender.
- A proposal for the Board is presented to recommend to the GM"

2. The work of the Nomination Committee

The Nomination Committee has held 13 meetings, including individual conversations with all members of the Board and the CEO. The Committee has also been in contact with shareholders in the company.

The Nomination Committee has in its work considered it as important that the Board's competence reflects the company's current situation and strategy, in addition to the ability to fulfil the Board's ordinary assignments and the independence of each Board member. Furthermore, the Committee has considered the continuity of the work pertaining to the realisation of a pioneer technology to be of significance.

3. Members of the Board of Directors – the Nomination Committee's recommendations

Based on the resolution by the Annual General Meeting on 21.06.19, the composition of the Board has been as follows:

- Oscar Spieler, Chair of the Board
- Ragnar Sjøgaard, Deputy Chair of the Board
- Thorleif Enger, Board member
- Per-Anders Hjort, Board member
- Ann-Christin Gjerdseth Andersen, Board member
- Jim Dåtland, Board member

At the Extraordinary General Meeting held on 7.10.19, Maximilian Walter was elected as a new member of the Board.

To the Annual General Meeting of 2020, the Nomination Committee recommends the re-election of the Chair of the Board and 5 Board members. Furthermore, it is proposed to add 2 Board members for the purpose of strengthening the Board's competence with respect to management, projects, technology and international financing.

The Nomination Committee's recommendation regarding the Board of Directors is as follows:

One additional member is elected to the Board of Directors. In accordance with the Articles of Association, the Board will accordingly consist of 8 Board members:

- Oscar Spieler, Chair of the Board (re-election)
- Ragnar Sjøgaard, Deputy Chair of the Board (re-election)
- Thorleif Enger, Board member (re-election)
- Maximilian Walter, Board member (re-election)
- Ann-Christin Gjerdsseth Andersen, Board member (re-election)
- Jim Dåtland, Board member (re-election)
- Wenche Nistad, Board member (new)
- Wenche Teigland, Board member (new)

All candidates have confirmed that they run for election.

The Nomination Committee proposes that all members of the Board have a term of office of one year.

Brief CV for the new members of the Board included, as well as web link to the re-elected members, on page 3.

4. Remuneration to the members of the Board of Directors – the Nomination Committee's recommendations

Remuneration for 2019-2020:

- Chair of the Board: NOK 200,000
- Board members: NOK 100,000

Remuneration for 2019-2020 for the Audit Committee:

- Chair: NOK 30,000
- Member: NOK 20,000

Recommendation for remuneration for 2020 and up to the Annual General Meeting of 2021:

- Chair of the Board: NOK 300,000
- Deputy Chair of the Board: NOK 200,000
- Board members: NOK 150,000

5. Remuneration to the members of the Nomination Committee – the Nomination Committee's recommendations

Proposed remuneration for 2019-2020

- Chair: NOK 30,000
- Member: NOK 20,000

Lysaker, 29 May 2020

Bård Mikkelsen

Tor Berg Eriksen

Beate Hamre Deck

Presentation of the proposed new members to the Board of Directors:

Ms. Wenche Nistad

CEO of GIEK since 2005. Former CEO of Hadeland Glassverk AS, President and CEO of Luxo ASA, and Ass. Bank Director at Bergen Bank (DNB). Former Chair of the Board of GIEK Kredittforsikring and Member of the DNV GL Council and the Nomination Committee. MA Business Administration from NHH in Bergen, and MBA of Energy Market Challenges from BI Norwegian Business School.

Ms. Wenche Teigland

An industrial advisor and executive with more than 30 years' experience from the energy industry, including oil, gas, renewables and infrastructure. From 2006 to 2020, she held executive management positions in the BKK Group. Prior to this she worked for Shell Gasnor, ABB/Aibel, Aker and Kværner. She holds an executive master's degree in Technical Management from the NTNU/NHH/Stanford University from 2019 and MSc Mechanical Engineering from SDSM&T, USA from 1989.

Presentation of the proposed re-elected members to the Board of Directors:

The bios of the members are available on Quantafuel's web:

<https://quantafuel.com/board/>