

## RECOMMENDATIONS BY THE NOMINATION COMMITTEE OF Zalaris ASA

TO

THE GENERAL MEETING TO BE HELD ON 16th of May 2017

### 1. Election of Board members

The nomination committee of Zalaris ASA (the "Company") has in connection with the preparation of the recommendations set out herein been in contact with the Company's largest shareholders, seeking their input generally and specifically in respect of the competence required by the Company, the CEO and the chairman of the Company's Board of Directors (the "**Board**").

The nomination committee has on this basis held meetings to discuss the composition of the Board and Board member candidates to ensure that its recommendations are representative of the views of the largest shareholders, that the Board has sufficient expertise and experience to handle both its routine operational responsibilities and the strategic challenges that the Company faces, that the composition of the Board is balanced, both with respect to age and gender, that the Board as a whole is sufficiently representative of the Company's shareholders and that the candidates are sufficiently independent of the Company's executive management and, in light of their other roles and responsibilities, have sufficient time available to carry out their duties as a member of the Board, in accordance with the recommendations set out in the Norwegian Code of Practice for Corporate Governance and the Instructions for the Nomination Committee adopted by the Company.

Pursuant to the article 5 of the Company's articles of association, the board of directors of the company shall consist of 3 to 10 board members.

The Board currently consists of 5 members, 5 elected by the shareholders and 0 selected by and among the employees of the Company.

The nomination committee recommended to the General Assembly in 2015 to secure continuity in the board of directors by elect the board members for different time periods. In this respect, only three board members are up for election in 2017.

After having made due considerations of the applicable requirements and recommendations regarding the composition of the Board, the Company's need for expertise, continuity, capacity and diversity, as well as the result of the board evaluation conducted in 2017, the nomination committee has unanimously resolved to recommend the following candidates to be elected to the Board:

- a) Election of Lars Henriksen (Chairman), Liselotte Hægertz Engstam and Jan M. Koivurinta as Board member for the period until the annual general meeting in 2019.**

#### **Lars Henriksen Chairman of the Board, (1943)**

Lars Henriksen, a Danish citizen, is chairman of the Zalaris board of directors. Lars has been a vital member of the company's board of directors since its formation and became chairman in 2009.

He has a background as a consultant from 30 years with Andersen Consulting (now Accenture), of which 20 years as an international partner. He has worked from offices in London, Copenhagen, Chicago and Oslo. He has extensive experience in developing and running Nordic businesses as a Managing Partner for Accenture in the Nordic region. At retirement from Accenture in 2000 he was Managing Partner for Facilities and Services for EMEAI (Europe, Middle East, Africa and India), and a member of the Global Management Team. Mr. Henriksen holds a MSc of Economics and Business Administration from Copenhagen Business School, where he currently acts as a strategic advisor for the eMBA programme.

**Liselotte Högertz Engstam Board Member, (1960)**

Ms Engstam, a Swedish citizen, is an Independent Board Director, Corporate Business Advisor from own company Innovisa AB, and a partner at venture capital firm Stockholm Business Angels.

Ms Engstam recently concluded 5 years as Nordic CEO of HCL, a leading global technology-, IT- and BPO services provider with Indian origin. Ms Engstam also has more than 20 years in Nordic and international positions at IBM where she, amongst other, established and led the BPO division in Nordics and the Strategy and Change Consulting division in EMEA. Ms Engstam holds a M.Sc. in Civil Engineering from Chalmers University of Technology, as well as executive education from institutions like Harvard, IMD, INSEAD, London Business School and Stockholm School of Economics.

**Jan M. Koivurinta Board Member, (1960)**

Jan M. Koivurinta is a Finnish Citizen. He has extensive international business experience gained through various leadership positions in several industry sectors ranging from oil & chemicals, recreational facilities and spa's, asset management, executive search, M&A advisory to the defence and security industry.

Mr. Koivurinta has broad experience of implementing international acquisitions and integrations in both Europe, US and Asia. Today, he mainly works with his own SME companies and investments in start-ups. He also acts as Senior Advisor to the Nammo group executive board and business & industrial advisor to Kongsberg Defence & Aerospace.

Mr. Koivurinta's educational background includes a M.Sc. in political sciences and law from Helsinki University in Finland, a MBA from IMD in Switzerland, as well as being alumni of MIT's Entrepreneurship Center in Cambridge, Massachusetts in the United States, and of the Finnish National Defence Programme and the French L'Institut des hautes études de défense nationale.

**b) Re-election of Tina Steinsvik Sund and Karl-Christian Agerup and new election of Lars Henriksen (Chairman), Liselotte Högertz Engstam, Jan M. Koivurinta as Board members for the period until the annual general meeting in 2018 and 2019.**

**Lars Henriksen Chairman of the Board, (1943)**

(See CV above)

**Liselotte Högertz Engstam Board Member, (1960)**

(See CV above)

**Jan M. Koivurinta Board Member, (1960)**

(See CV above)

**Tina Steinsvik Sund Board Member, (1970)**

Ms. Sund, a Norwegian citizen, currently holds a position as Strategic Advisor to the CEO at PayU, a Netherlands based global operator of online payments.

Prior to joining PayU in April 2014, Ms. Sund held various Executive Vice President/Chief Operating Officer positions within SpareBank 1 SMN, since 2006, where she was responsible for establishing and developing a new department Digital Business, Head of Strategy and HR, as well as Strategy, IT, HR, purchasing, property management, bank operations and strategy. Prior to joining SpareBank 1 SMN, Ms. Sund spent 10 years with Intel Corporation (UK) Ltd, as part of the Intel Capital subsidiary, as Senior Investment Manager, Investment Manager, and Investment Associate, respectively. Ms. Sund also has five years' experience from Accenture (Anderson Consulting) as a Consultant, specialising in Change Management. Ms. Sund holds an MBA from INSEAD, and an M.Sc. in Engineering (Sivilingeniør) from the Norwegian Institute of Technology.

**Karl-Christian Agerup Board Member, (1962)**

Mr. Agerup, a Norwegian citizen, is currently CEO of Forskningsparken AS / Oslotech.

Karl-Christian Agerup has a MBA from Copenhagen Business School and a Master of Science from Massachusetts Institute of Technology (MIT).

Karl Christian established Venture Partners in 1994 together with Ingar Østby. Out of Venture Partners, Hugin and several other online companies were formed. In the autumn of 1996, Northzone Ventures was established. It became one of the largest venture investors in the Nordic countries. Now Karl Christian is CEO of OsloTech.

He is currently a board member of Nevion AS and Aftenposten AS.

Provided that the general meeting elects the Board members recommended above, the Board will consist of the following shareholder elected members with effect from the general meeting:

Candidate	Period:
1 Lars Henriksen	2017 – 2019
2 Liselotte Hægertz Engstam	2017 – 2019
3 Jan Koivurinta	2017 – 2019
4 Tina Steinsvik Sund	2016 – 2018
5 Karl-Christian Agerup	2016 – 2018

It is the opinion of the nomination committee that the above composition of the Board will comply with recommendations and requirements pertaining to continuity, independence, professional competence (including qualifications for an Audit Committee) and representation of both genders.

## 2. Remuneration

The nomination committee proposes the following remuneration:

- a) Board of directors  
NOK 400.000 to the chairman and NOK 200.000 to board members.
- b) Audit committee  
NOK 40.000 to the leader and NOK 35.000 to members.
- c) Remuneration committee  
NOK 20.000 to the leader and NOK 15.000 to members.

## 3. Nomination Committee

The nomination committee proposes Bård Brath Ingerø (leader), Ragnar Horn and Marius Therkelsen to the nomination committee until the general assembly in 2018.

The nomination committee proposes NOK 15.000 to the leader and NOK 10.000 to the member as remuneration.

Oslo 20<sup>th</sup> of April 2017

Bård Brath Ingerø  
Chairman

Ragnar Horn