

## **RECOMMENDATION OF THE NOMINATION COMMITTEE**

### **1. INTRODUCTION**

The Nomination Committee of BRABank ASA consists of Trond Johannessen (Chair), Arne B Sperre and Sven Arild Andersen.

Since the Extraordinary General Meeting of 30 May 2018, the Nomination Committee has held one meeting. The Nomination Committee has discussed the work of the Board of Directors with the Chairman of the Board.

In accordance with the Articles of Association and the Nomination Committee instructions, as adopted by the General Meeting on 30 May 2018, the nomination committee shall provide the Annual General Meeting, which will be held on 20 March 2019, with a proposal for election of board members and the members of the Nomination Committee. No board members or Nomination Committee members are up for election at the Annual general Meeting, nor does the Nomination Committee propose changing the composition of the Board of Directors or Nomination Committee.

Consequently, this recommendation only contains proposals for remuneration for the board members and Nomination Committee members. The Nomination Committee unanimously adopted the proposal.

### **2. REMUNERATION OF BOARD MEMBERS FOR 2018**

The Board of Directors underwent changes in 2018 as a consequence of the qualification requirements for boards of directors of banking businesses. The Nomination Committee therefore proposes remuneration based on length of service for the board members as of 31 December 2018.

The nomination committee proposes the following remuneration for the Board of Directors for 2018:

Chair of the board - NOK 15,000 for each month of service

Board member - NOK 10,000 for each month of service

Total remuneration for the board members for 2018 according to this proposal is NOK 540,000.

### **3. REMUNERATION OF BOARD MEMBERS FOR 2019**

Reference is made to the notice of the annual general meeting item 9 relating to approval of the merger between BRABank and Monobank AS, with BRABank as the acquired company (the "Merger"). As a consequence of the Merger, BRABank will cease to exist once the Merger comes into force. As of the date of this recommendation, the Merger is expected to take place around 30 June 2019, provided that the required terms and conditions, as further described in the notice of the Annual general Meeting, have been fulfilled.

The Nomination Committee proposes to adjust the remuneration based on the coming into force of the Merger, to ensure the Board of Directors remuneration in case of delay or

cancellation of the Merger. The Nomination Committee proposes that the following remuneration be adopted by the Annual general Meeting:

For the period from 1 January 2019 and until the earliest of the coming into force of the Merger and 30 June 2019:

Chair of the board - NOK 90,000

Board member - NOK 60,000

Should the Merger take place after 30 June 2019, the following is proposed for the period between 30 June 2019 and until the coming into force of the Merger, but in any case no longer than until 31 December 2019:

Chair of the board - NOK 15,000 for each month board meetings are held

Board member - NOK 10,000 for each month board meetings are held

#### **4. REMUNERATION OF THE NOMINATION COMMITTEE FOR 2018**

In fiscal 2018, no remuneration was carried to expense for, nor allocated to, members of the Nomination Committee.

The Nomination Committee proposes that the members of the Nomination Committee do not receive remuneration for fiscal 2018.

#### **5. REMUNERATION OF THE NOMINATION COMMITTEE FOR 2019**

The Nomination Committee proposes that the members of the nomination committee do not receive remuneration for fiscal 2019.

The Nomination Committee of BRABank ASA:

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Trond Johannessen, Chair

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Arne B Sperre

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Sven-Arild Andersen