

INSTRUCTIONS FOR THE NOMINATION COMMITTEE IN ICE GROUP ASA

(Adopted by the general meeting on 6 May 2019)

1. PURPOSE

- 1.1 The nomination committee is a preparatory and advisory committee for the general meeting of ICE Group ASA (the "Company") and is regulated by the Company's articles of association.
- 1.2 The purpose of these instructions is to provide rules for the work and administrative procedures of the nomination committee.
- 1.3 The nomination committee shall review and evaluate the content of these instructions at least annually, and any proposed amendments shall be presented to the general meeting for approval.

2. MANDATE

- 2.1 The nomination committee shall propose candidates for shareholder-elected members and possibly deputy members for election to the Company's board of directors (the "Board"). The chairman of the Board shall be nominated separately.
- 2.2 The nomination committee shall propose candidates for members of the nomination committee. The chairman of the nomination committee shall be nominated separately.
- 2.3 The nomination committee shall propose remuneration to the members and deputy members of the Board, including remuneration for participation in board committees.
- 2.4 The nomination committee shall propose remuneration to the members of the nomination committee.
- 2.5 The nomination committee shall monitor the need for any changes in the composition of the Board and maintain contacts with shareholder groups, members of the Board and the executive management.
- 2.6 The nomination committee may make an annual evaluation of the Board's work in connection with the Board's self-evaluation.

3. COMPOSITION OF THE NOMINATION COMMITTEE

- 3.1 The nomination committee shall consist of two or three members who shall be shareholders or representatives of shareholders. The majority of the members should be independent of the Board and executive management.
- 3.2 The members of the nomination committee, including the chairman of the nomination committee, are elected by the general meeting for a term of two years. Remuneration to the members of the nomination committee is determined by the general meeting.
- 3.3 Members of the nomination committee may be removed at any time without cause by the affirmative vote of a majority of the general meeting.

4. GUIDELINES FOR THE WORK OF THE NOMINATION COMMITTEE

- 4.1 In carrying out its work, the nomination committee should actively seek to represent the views of shareholders in general, and should ensure that its recommendations are endorsed by the largest shareholders.
- 4.2 In order to secure that its recommendations have support, the nomination committee should have contact with shareholders, the Board and the Company's executive personnel as part of its work on proposing candidates for election to the board.
- 4.3 The nomination committee should pay attention to the Board's report on its own performance.
- 4.4 The nomination committee and the Company shall cooperate in order to provide suitable arrangements for shareholders to submit proposals to the committee for candidates for election.
- 4.5 In proposing candidates for members and deputy members for election to the Board, the nomination committee shall take into account that:
- (a) the composition of the Board should ensure that the Board:
 - (i) can attend to the common interests of all shareholders;
 - (ii) meets the Company's need for expertise, capacity and diversity; hereunder that the Board may form an audit committee in compliance with law and the Company's instruction for the audit committee;
 - (iii) can function effectively as a collegiate body; and
 - (iv) can operate independently of any special interests;
 - (b) the majority of the shareholder-elected members of the Board should be independent of the executive management and material business contacts;
 - (c) at least two of the shareholder-elected members of the Board should be independent of the main shareholder(s); and
 - (d) the Board should not include members of the executive management.
- 4.6 When proposing members to the nomination committee, the committee should consider the need to facilitate rotation of the members of the nomination committee.

5. THE NOMINATION COMMITTEE'S RECOMMENDATION

- 5.1 The nomination committee's recommendation shall provide a justification of how its proposals take into account the interests of shareholders in general and the Company's requirements. The justification should include information on each candidate's competence, capacity and independence, including inner alia:
- (a) age, education and business experience;
 - (b) any ownership interest in the Company;

- (c) any assignments carried out for the Company;
- (d) material appointments with and assignments for other companies and organizations; and
- (e) (if relevant) how long the candidate has been a member of the Board or nomination committee.

The recommendation should also include a statement that the proposed board fulfils all formalities, such as the requirements in the Company's articles of association and the statutory requirements set out in Chapter 6 of the Norwegian Public Limited Liability Companies Act with respect to the number of directors, residence requirements, gender representation and the qualification requirement regarding the audit committee.

- 5.2 When reporting its recommendation to the general meeting, the nomination committee shall also provide an account on how it has carried out its work.
- 5.3 The nomination committee shall endeavour to have its recommendation finalised at least 21 days prior to the general meeting, in order for the recommendation to be communicated to the shareholders simultaneously with the notice to the general meeting.

6. RULES OF PROCEDURE FOR THE NOMINATION COMMITTEE

- 6.1 The nomination committee may only discuss issues and produce recommendations to the general meeting if at least two thirds of the members of the nomination committee are taking part in the committee's proceedings.
- 6.2 Proceedings of the nomination committee shall be held upon request from one of the members of the nomination committee. Proceedings shall in any event be held prior to general meetings where the agenda comprises election of directors to the Board or remuneration to the directors of the Board or members of the nomination committee. The nomination committee shall obtain an updated shareholder register prior to any of its proceedings.
- 6.3 The nomination committee may request information from the executive management, the Board and the shareholders which is deemed relevant in order for the nomination committee to carry out its tasks. The nomination committee may seek advice and recommendations from sources outside the Company, subject to appropriate confidentiality. The Company shall cover the costs of the nomination committee.
- 6.4 Minutes from proceedings of the nomination committee shall be kept and signed by the members of the nomination committee. The chairman of the Board may request that the minutes are submitted to him/her for review.

7. MISCELLANEOUS

- 7.1 The names of the members of the nomination committee shall be available on the Company's website www.icegroup.com.
- 7.2 Information about any deadlines and procedures for submitting proposals for candidates for election to the Board or nomination committee should, in good time, be made available on the Company's website.

8. REMUNERATION

8.1 The ordinary general meeting of the Company shall determine the remuneration of the members of the nomination committee.

9. CONFIDENTIALITY

9.1 Information and documentation disclosed to members of the Nomination Committee in their capacity as representatives of the Company shall be kept confidential, unless otherwise decided by the Board or required pursuant to applicable laws or regulations.

9.2 Upon resignation, a member of the Nomination Committee shall return or destroy all confidential material concerning the Company which is in his/her possession.
