

**VEND MARKETPLACES ASA**  
**INSTRUCTION TO THE NOMINATION COMMITTEE**

**1. The duties of the Nomination Committee (the “Committee”)**

The tasks of the Committee shall be to:

- recommend shareholder elected board members whenever their respective service period expires or a by-election is needed;
- evaluate the Board of Directors and consider the Board's competence and composition;
- recommend members for the Committee; and
- propose remunerations to the Board of Directors, including sub committees, and to the Nominations Committee, for a period of one year counting from the Annual General Meeting.

The Committee may pass opinions on, and may put forward proposals to the General Meeting, in matters regarding the Board of Directors' size, composition and working conditions, as well as matters regarding the Company's auditor, including proposals regarding the election of the Company's auditor and the auditor's remuneration.

**2. Composition and election**

The Committee is composed and elected in accordance with Vend's articles of association, article 10. The majority of the members of the Committee shall be independent of the Board of Directors and management.

The composition of the Committee shall reflect the Company's ownership structure, and shall take into account the interests of the shareholders in general.

**3. Rules of procedure**

The Committee shall have a quorum when at least two of the Committee's members are present.

The chair of the Committee shall have the overall responsibility for the work of the Committee. Meetings shall be held when convened by the chair or at the request of one of the members. Minutes shall be taken from the Committee's meetings.

The Committee shall ensure that it has access to the expertise required in relation to the duties for which the Committee is responsible. The Committee may draw on resources within the Company, and obtain advice and recommendations from sources outside the Company.

The Committee should gather information from shareholders, members of the Board of

Directors, the administration, employee representatives and other persons as deemed relevant. The Committee shall obtain the Board of Directors evaluation of its own activities and competence.

Prior to submitting its final recommendations, the chair of the Board of Directors and the Company's CEO shall be consulted.

The Committee shall ensure that shareholders have the opportunity to propose candidates for the Board and the Nomination Committee, and that information of any deadlines for submitting proposals for such elections is given on the Company's web site.

The Committee shall provide information about the candidate's competence, capacity and independence. Information on the candidates shall include; age, education, business experience, ownership interests in the Company and on any assignments carried out for the Company, as well as on the individual's material appointments with and assignments for other companies and organizations.

#### **4. Announcement of the Committee's recommendation to the general meeting**

As far as possible, the Committee's recommendations for members to the Board of Directors and to the Committee shall be announced to the shareholders in the notice of the Annual General Meeting.

The chairman of the Committee, or a person designated by the chairman, shall present the Committee's recommendations and proposals to the Annual General Meeting, and shall give the Annual General Meeting an account of the Committee's work since the last Annual General Meeting.

#### **5. Remuneration**

The General Meeting determines the remuneration of the Committee for a period of one year counting from the Annual General Meeting. The remuneration shall reflect the character of the Committee's duties and the time commitment involved. The costs of the Committee shall be paid by the Company.