Proposal from the Nomination Committee of Atea ASA to the company’s Annual General Meeting as of 26 April 2012.

Atea ASA has pursuant to its Articles of Association a Nomination Committee that shall provide a proposal for candidates when the shareholders’ representatives in the Board of Directors shall be elected. Further, the Nomination Committee shall provide its statement with respect to the Board remuneration. The Nomination Committee’s external members were elected at the annual General Meeting as of 28 April 2011 and have been Carl Espen Wollebekk and Karl Martin Stang. In addition Ib Kunøe has been member of the Nomination Committee pursuant to the Articles of Association and his position as Board Chairman.

In relation to this proposal the Nomination Committee has had three meetings.

Proposal for election of members to the Board

The Board members elected by the shareholders have in the preceding period been Ib Kunøe (Board Chairman), Sven Madsen, Sigrun Hjelmquist, Morten Jurs and Kristine M. Madsen. The term of office will expire for all Board members at the announced annual General Meeting. The task of the Nomination Committee is therefore to propose all shareholders’ elected members for the next election period of two years. The annual General Meeting in 2011 provided the following guidelines for the Nomination Committee:

The Nominating Committee shall when proposing candidates to the Board of Directors try to ensure that the following considerations are taken into account:

a. continuity and renewal of the shareholders’ representation in the Board,
b. a composition of the Board that ensures a qualified professional support to the administration and

c. that the Board has adequate independence to the company’s main shareholders to ensure that the Board’s control functions are safeguarded.

The Nomination Committee has resolved to propose that the current Board is re-elected.

The proposal is made pursuant to an overall judgement. Based on the investigations that the Nomination Committee has performed, hereunder dialogue with the company’s main shareholders, the administration and the members of the Board, it is clear that the current Board fulfils the considerations that pursuant to the guidelines shall be fulfilled. The Board functions also very well as a collegium and both the administration, the main shareholders and the Board itself has expressed that it is important to secure continuity in the Board’s work. The Nomination Committee is of the opinion that under the circumstances consideration to continuity is more important than consideration to renewal of the shareholders’ representation in the Board.

The Nomination Committee’s proposal entails that for the next election period the Board will consist of five shareholders’ elected members and three representatives elected by and among the employees. The General Meeting’s election does not influence the employee’s representation in the Board.

Statement with respect to the remuneration to Board members

At the annual General Meeting in 2011 the remuneration to the Board members for the accounting year 2010 was resolved to be NOK 300,000 to the Board Chairman, NOK 150,000 to the other shareholder elected Board members and NOK 100,000 to the employee’s representatives.
The Nomination Committee statement to the General Meeting is that the Board member’s remuneration is maintained for the accounting year 2011.

This proposal is, both with respect to the composition of the Board and the remuneration to the Board members, made unanimously.

Oslo, 28 March 2012

Ib Kunøe
(sign.)

Carl Espen Wollebekk
(sign.)

Karl Martin Stang
(sign.)