



2020

BOARD REMUNERATION SURVEY

Listed and state-owned companies

The Norwegian Institute of Directors

styreinstitutt

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INTRODUCTION

In this year's survey, we have added a new question about the CEO's total remuneration.

The chairperson of a listed company considers the scope of work to be 25-40 % of a man-year in a normal year. Flexibility and availability are required, and a chairperson can therefore not have another permanent executive position, or more than two or three chair positions. The percentage comparison between the chairperson and the CEO is relevant when assessing effort and remuneration.

When we compare the chairperson's remuneration with the CEO's for the ten companies with the highest market capitalization, page 26, it only amounts to an average of 7.3 % of the CEO's remuneration. There are also some positive exceptions such as DNB and Orkla, but in general we believe that the chairperson's fees are too low. This probably reflects earlier times, where the position of a chairperson was associated more with prestige than with responsibility, as is the fact today. Previously, the scope of work was considerably smaller, and the remuneration was more for prestige than payment for responsibility and work performed.

Gro Brækken
Secretary general
The Norwegian Institute of Directors



ABOUT THE NORWEGIAN INSTITUTE OF DIRECTORS

The Norwegian Institute of Directors is the only network in Norway for members of the board and Nomination committee in listed and state-owned companies.

The ambition is to contribute to value creation, development and renewal of Norwegian business within the framework of good corporate governance.

Each year, the Institute organizes 7-10 professional seminars for board members, corporate management and nomination committees under Chatham House Rules, as well as a separate meeting place for board secretaries, the Board Secretary Forum.

The board remuneration survey includes Norwegian listed and state-owned companies and has provided useful information to our member companies since we started this annual survey in 2010.

ABOUT THE SURVEY

INDUSTRY SECTORS

In accordance with Oslo Stock Exchange

SOURCES	NUMBER
Data submitted by the companies	102
Data collected by the Norwegian Institute of Directors from annual general meeting protocols 2020 and annual reports 2019	111

DATA BASIS

- Remuneration as determined at the most recent annual general meeting, usually spring 2020
- Remuneration amounts listed in Norwegian kroner (NOK). Currency conversion at 30.06.2020
- Market value at 30.06.2020
- Data were collected June – August 2020

SURVEY FRAMEWORK

INCLUDED IN THE SURVEY	LISTED COMPANIES	STATE-OWNED COMPANIES
Total number of companies	162	51
Total number of responses (submitted/collected)	78/84	27/24
Chairperson/ deputy chair/ board director	156/51/156	51/42/51
Employee elected board members if different from board directors	37	2
Nomination Committee (chairperson/ member)	117/116	3/3
Audit committee (chairperson/ member)	107/102	10/10
Compensation committee (chairperson/ member)	68/68	7/7
Compensation determined in advance/ in arrears	91/67	16/11
Total compensation paid to board and committees	137	50

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GENERAL CRITERIA AND COMMENTS TO THIS YEAR'S SURVEY

Since the companies registered are not identical from year to year, aggregated figures are not necessarily comparable from one year to the next. Some companies are not listed anymore, some companies are new at Oslo Stock Exchange while others have not answered this year's survey.

The survey includes companies which have submitted data, or data which the Norwegian Institute of Directors has been able to find from the annual report 2019, or the general meeting protocol 2020. Some companies have only submitted total compensation for the board and committees. We list the number of companies included in the data basis for each category/question as (n=).

Additional remuneration which does not apply to all members of a board or committee, or does not apply to ordinary board meetings, has not been included in the calculations. Examples include additional remuneration paid for board meetings abroad or for directors whose attendance requires international travel.

Different remuneration models may result in discrepancies between the numbers listed in the survey and the actual amounts paid. For example, companies which determine remuneration in advance and compensate on a per meeting basis, remuneration will be calculated in accordance with remuneration for the current year

and the number of meetings in the previous year.

Approximately 60 % of the companies set remuneration in advance – the others in arrears.

For listed companies that pay remuneration in other currencies than NOK, the foreign currency amounts have been converted to NOK at exchange rates of 30 June 2020 (Norges Bank).

35 companies pay remuneration in foreign currencies, of which 28 in USD, 2 in EUR, 2 in DKK, 2 in SEK and 1 in GBP. Compared to the same date last year NOK is diminished with 10.6 % against GBP, 12.6 % against EUR and DKK, 13.3 % against SEK and 14.4 % against USD.

Remuneration in foreign currencies is most common in the energy sector, where 23 of 44 companies set remuneration in foreign currencies, where remuneration in USD is most common.

HIGHLIGHTS

The average remuneration for chairpersons in listed companies increased by 9.2 %, while the average increased by 4.1 % in state-owned companies. The median in listed companies increased by 2.7 % while it increased by 4.7 % in state-owned companies. New this year is that we have also obtained total remuneration for CEO's of the companies. In companies where we have obtained information, the average board chair's fee is 8.7 % of the CEO's remuneration (n = 138), while in state-owned companies it is 10.5 % (n = 50).

For board of directors in listed companies the average remuneration increased by 3.6 %, while state-owned companies increased by 4.2 %. The median in listed companies was unchanged, while it increased by 5.0 % in state-owned companies.

Because of the ongoing corona epidemic, we asked whether this has led to changed activity in the boards. Of the 72 listed and 25 state-owned companies answering this question, more than half had no change in activity other than the transition to digital meetings. The others had some increase in activity both in frequency with shorter meetings and more reporting from the management. Some companies, which were particularly affected by the lock down, had significantly more activity.

Last year there were more than a doubling in companies where shares or options are part of the remuneration. This year the number is unchanged compared to last year, with 22 companies. In some companies, share purchases are optional, while in others there are orders to buy until you own up to a certain level (for

example 1-2 times a year's fee).

Energy is still clearly the leading industry sector in fees for chairpersons, while communication now has the highest average fee for directors of the board. Communication is now second for chairpersons, about 15 % lower than average for energy. The industry sector is also above the average on the Oslo Stock Exchange. For chairpersons, there are great variations in the changes in fees from industry to industry, where communication has the largest increase with 39.4 %, while consumer goods have the largest decline with a decrease of 23.2%. The reasons are probably changes in companies that are included in the different industries.

For board directors, both communication, energy and consumer goods are above the average on the Oslo Stock Exchange. Communication is now at the top with energy right behind. For board directors, communication has the highest increase by 30.7%.

Remuneration in different committees, varies from year to year. Fees in audit committees have a positive development this year after a decline last year. This year as well as last year the average fee in the nomination committee has increased. For the chair of the compensation committee the fee is unchanged while there is a decline for members. The reasons are probably that the workload and the number of meetings can vary widely from year to year. In addition, changes in the selection of companies that have answered this question may also have an impact.

KEY FIGURES - ANNUAL REMUNERATION BOARD OF DIRECTORS

	2020		2019		CHANGE IN %	
	Chair	Director	Chair	Director	Chair	Director
Listed	n=156	n=156	n=150	n=150		
Average	642 652	304 231	588 565	293 729	9.2 %	3.6 %
Upper quartile	660 421	350 201	618 750	340 732	6.7 %	2.8 %
Median	500 000	275 000	487 031	275 000	2.7 %	Unchanged
Lower quartile	397 446	200 000	353 750	200 000	12.4 %	Unchanged

	2020		2019		CHANGE IN %	
	Chair	Director	Chair	Director	Chair	Director
State-owned	n=51	n=51	n=50	n=50		
Average	313 761	162 810	301 313	156 180	4.1 %	4.2 %
Upper quartile	398 500	209 000	398 875	204 375	Unchanged	2.3 %
Median	322 600	160 000	308 000	152 450	4.7 %	5.0 %
Lower quartile	248 500	128 000	231 750	128 000	7.2 %	Unchanged

COMMENTS:

LISTED COMPANIES

Average remuneration for chairpersons increased by 9.2 %, while the median increased by 2.7 %. Upper quartile increased by 6.7 % while the lower quartile increased by 12.4 %.

Average remuneration for directors increased by 3.6 %, while the median was unchanged. Upper quartile increased by 2.8 % while the lower quartile was unchanged.

STATE-OWNED COMPANIES

Average remuneration for chairpersons increased by 4.1 %, while the median increased by 4.7 %. The upper quartile was nearly unchanged while the lower quartile increased by 7.2 %.

Average remuneration for directors increased by 4.2 %, while the median increased by 5.0 %. Upper quartile increased by 2.3 % while the lower quartile was unchanged.



LISTED VS STATE-OWNED:

Average remuneration of chairpersons in listed companies have had a good development last year, with an increase by 9.2 %. This also applies to lower quartile with an increase of 12.4 %. For directors of listed companies, the development is more modest with an increase by

3.6 % in average. In state-owned companies the development was more moderate, with an increase in average remuneration for chairs by 4.1 %. Lower quartile increased however by 7.2 %. Directors in state-owned companies had an average increase of 4.2 % while the median increased by 5.0 %.



KEY FIGURES - ANNUAL REMUNERATION NOMINATION COMMITTEE

	2020		2019		CHANGE IN %	
	Chair	Member	Chair	Member	Chair	Member
Listed*	n=117	n=116	n=113	n=111		
Average	49 664	34 991	45 513	30 661	9.1 %	14.1 %
Upper quartile	60 000	40 000	57 000	36 375	5.3 %	10.0 %
Median	40 000	29 250	40 000	27 500	Unchanged	6.4 %
Lower quartile	25 000	20 000	25 000	15 000	Unchanged	33.3 %

*125 specify a nomination committee, but not everyone has provided enough information about fees.

The work of the nomination committees varies widely from company to company, where the number of meetings varied from two to 19, with an average of 6.0 compared to 4.3 last year. Increase in number of meetings gives a good development in fees, especially for members, with an increase in average fee by 14.1%. The composition of the nomination committee can consist of anything from a few members from dominant shareholders to professionals, where the use of international recruitment companies in the search for candidates is not uncommon.

COMMENTS

The chairperson of the nomination committee has an increase in average fee by 9.1%, an increase by 5.3% in upper quartile, while the median and lower quartile are unchanged. For the members of the nomination committee there are increases in all categories, where the lower quartile increases by 33.3%, however, from a low level.

These changes may be caused by the number of meetings that varies from year to year. The highest number of meetings is 19 compared to 17 last year, while the average number of meetings is 6.0 compared to 4.3 last year.

KEY FIGURES - ANNUAL REMUNERATION AUDIT COMMITTEE

	2020		2019		CHANGE IN %	
	Chair	Member	Chair	Member	Chair	Member
Listed*	n=107	n=102	n=96	n=91		
Average	91 597	59 961	81 065	55 537	13.0 %	8.0 %
Upper quartile	106 550	78 750	100 000	71 382	10.3 %	10.3 %
Median	70 000	50 000	64 500	50 000	8.5 %	Unchanged
Lower quartile	50 000	35 000	44 500	35 000	12.4 %	Unchanged

*118 specify an audit committee, but not everyone has provided enough information about fees.

This year the fees increased quite well in most of the categories, while there were declines last year. The reason for this can be that the work of an audit committee varies widely from year to year, but also that the selection of companies may have changed.

COMMENTS

For chairpersons the average fee increased by 13.0 %, while the median increased by 8.5 %. For members, the average fee increased by 8.0 % while the median is unchanged. The maximum number of meetings is 11 while the average is 6.0 meetings compared to 5.6 last year.

KEY FIGURES - ANNUAL REMUNERATION COMPENSATION COMMITTEE

	2020		2019		CHANGE IN %	
	Chair	Member	Chair	Member	Chair	Member
Listed*	n=68	n=68	n=63	n=61		
Average	61 095	41 897	60 679	42 558	0.7 %	-1.6 %
Upper quartile	66 250	50 000	73 500	55 000	-9.9 %	-9.1 %
Median	50 000	31 500	50 000	33 000	Unchanged	-4.5 %
Lower quartile	32 750	23 850	32 718	22 943	Unchanged	4.0 %

*85 specify a compensation committee, but not everyone has provided enough information about fees.

The number of meetings vary from two to nine, while the average is 4.0 compared to 3.6 last year. The fees for chairpersons are nearly unchanged except for upper quartile which has a decrease of 9.9 %. For members there are decreases in all categories except lower quartile, which has increased by 4.0 %. It is worth mentioning that most of the categories had a very positive development last year.

COMMENTS:

Fees for chairpersons are nearly unchanged in all categories, except for upper quartile, which has decreased by 9.9 %.

For members, the average fee has decreased by 1.6 % while the median value has decreased by 4.5 %. The upper quartile has decreased by 9.1 % while the lower quartile has increased by 4.0 %.

KEY FIGURES - BOTTOM/TOP LISTED COMPANIES

	2020		2019		CHANGE IN %	
	Bottom	Top	Bottom	Top	Bottom	Top
Board chair*	100 000	7 078 500	100 000	7 078 500	Unchanged	Unchanged
Board director	80 000	1 023 183	73 000	1 448 111	9.6 %	-29.3 %
Chair Nomination Committee	1 500	244 150	4 590	150 000	-67.3 %	62.8 %
Chair Audit Committee	15 000	350 806	10 000	220 000	50.0 %	59.5 %
Chair Compensation Committee	3 500	296 806	10 000	166 107	-65.0 %	78.7 %

*Board chair in Norske Skog has no remuneration.

Many of the top fees are in USD or EUR, currencies that have strengthened considerably against NOK compared to last year (14.4 % and 13.3 %).

As in previous years, the top chairperson is considerably higher than the runner up. This is in the company DNO, where the chairperson is also the CEO of the company. There are 16 companies quoted chairperson remuneration in excess of NOK 1 million compared to 12 last year. 64 companies paid the chairperson between NOK 500,000 and one million, compared to 60 last year.

COMMENTS:

Both top and bottom board chairpersons' remuneration is unchanged from last year. Lowest remuneration for board directors has increased by 9.6 %, while the top has decreased by 29.3 %.

For board committees, the workload and number of meetings may vary considerably from one year to the next, and the fees may vary accordingly. Relatively small amount may give relatively large percentage changes. The top chairs have, however, had a considerable increase this year.

REMUNERATION MODELL - LISTED COMPANIES

	SET FEE ONLY		SET + PER MEETING**		PER MEETING ONLY***				Total*
	Chair	Member	Chair	Member	Chair	Member			
Board	155	155	1	1	0	0	C=156	M=156	163
Nomination Committee	97	97	10	6	17	21	C=124	M=124	125
Audit committee	96	92	6	5	8	9	C=110	M=106	118
Compensation Committee	58	57	6	6	9	9	C=73	M=72	85

* Not everyone submitted a committee has given enough information to their remuneration model

** Extra if number of meetings exceeds a certain number per year

*** Some have per meeting only, but with a minimum amount per year

COMMENTS:

Chairpersons and board directors are normally remunerated with a set amount, but a few companies pay an additional amount per meeting.

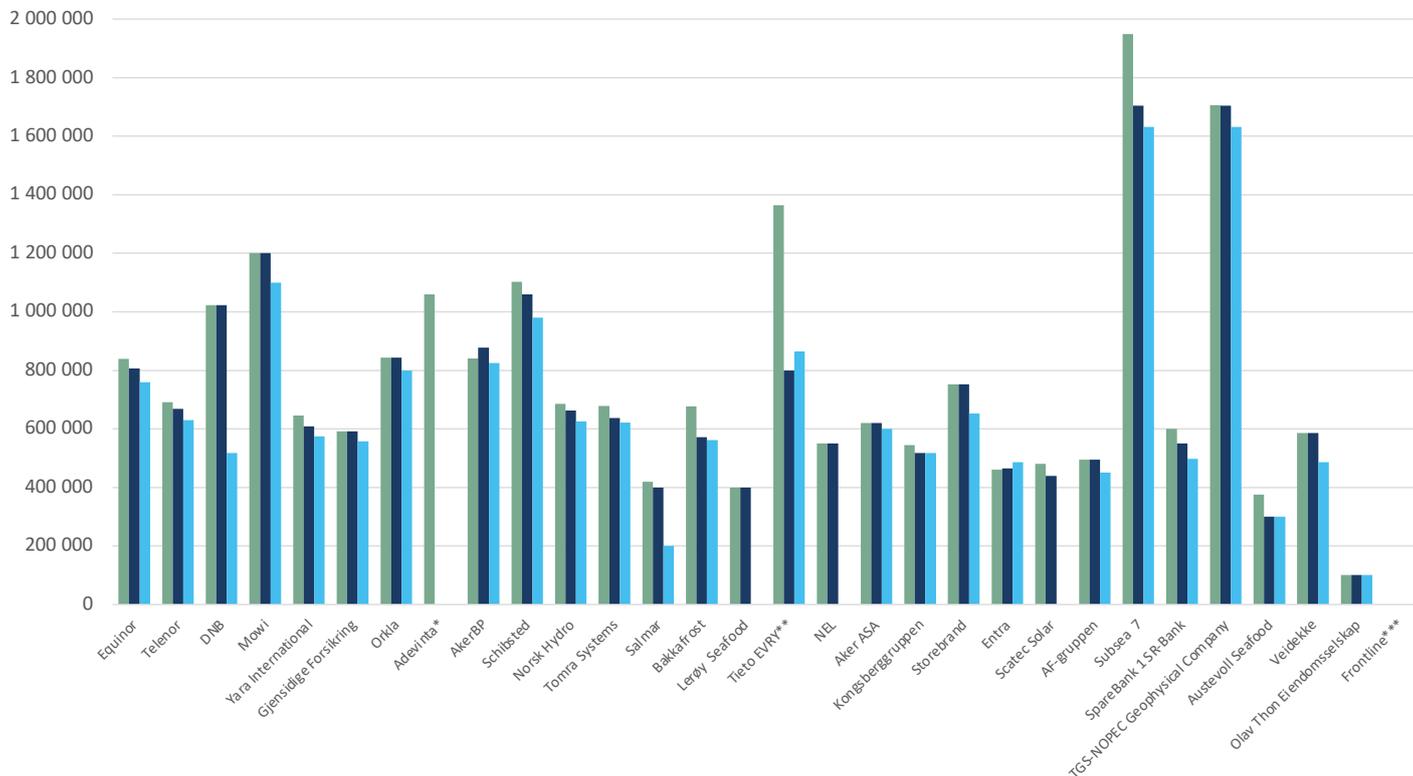
Fixed fees are also the most common for board committees, but there are some more companies with a combination of fixed and per meeting or per meeting only.

Some companies with a fixed + per meeting combination set limits, either for a maximum fee, or for meeting fees to be triggered only after a certain number of meetings.



Chairperson remuneration- 30 largest companies by market value Oslo Stock Exchange

2020 2019 2018

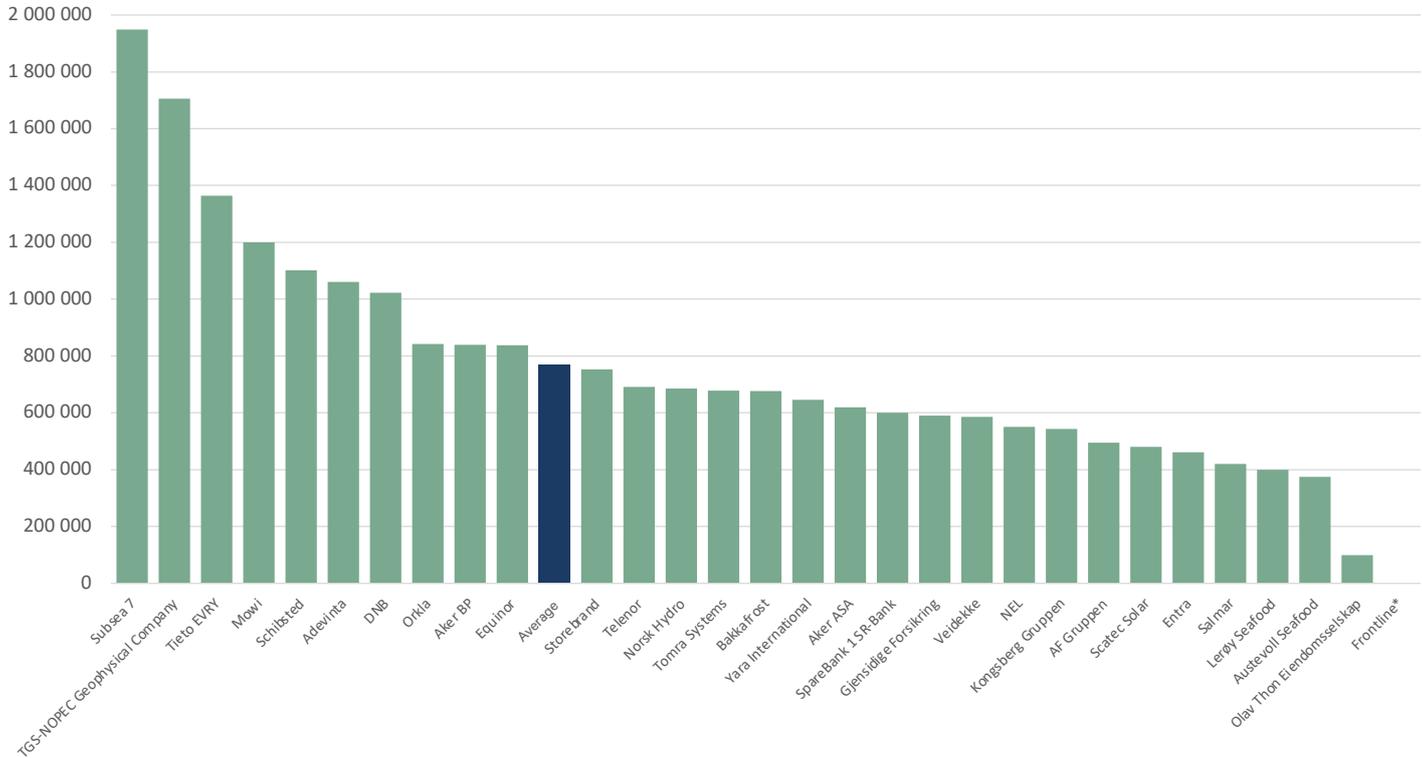


*Adevinta listed in 2019

** Evry merged with Tieto last year

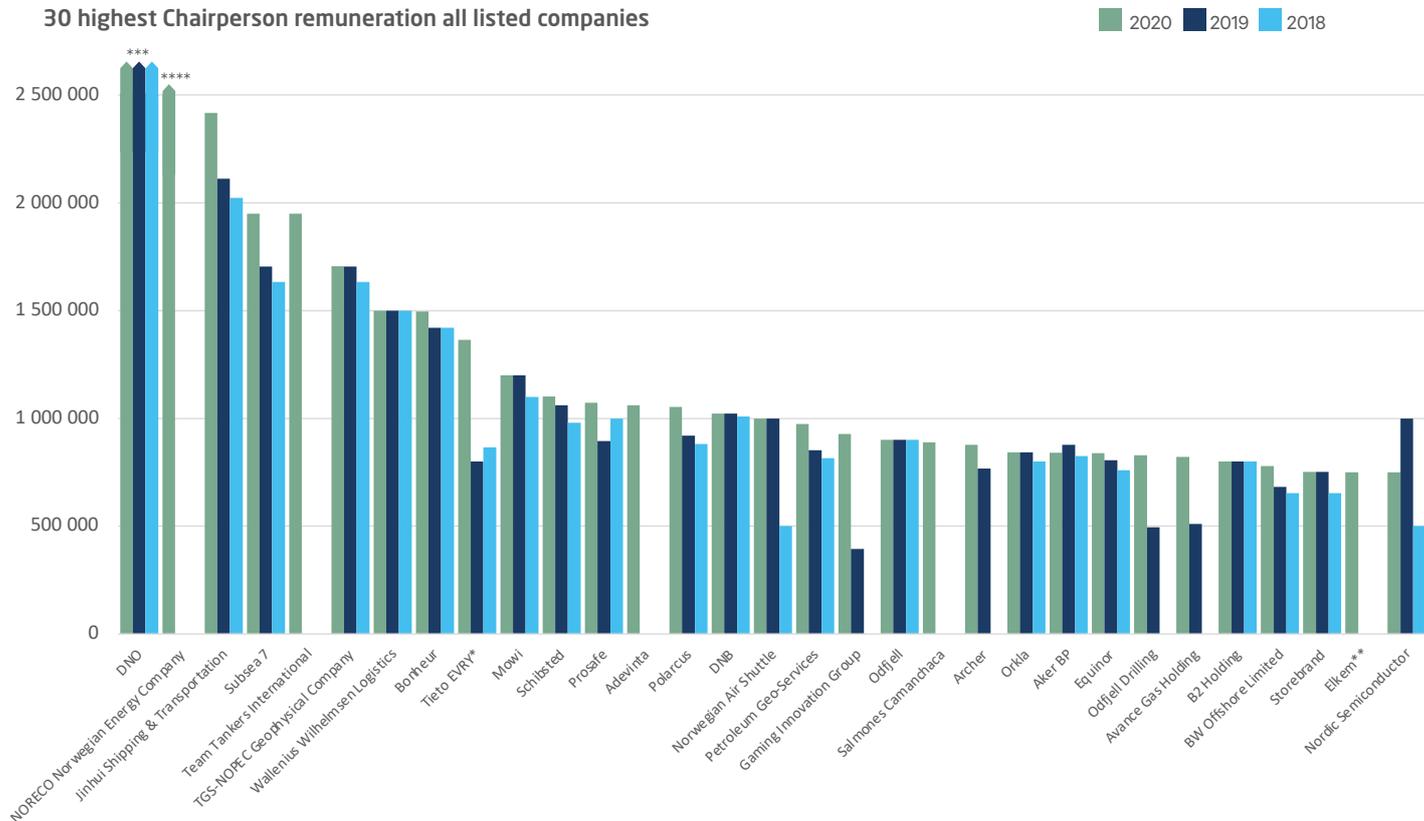
*** Frontline only states the maximum total remuneration for the entire board

The 30 largest listed companies after Chairperson remuneration



* Frontline has only stated total remuneration for the entire board, and is not included in the table average

30 highest Chairperson remuneration all listed companies



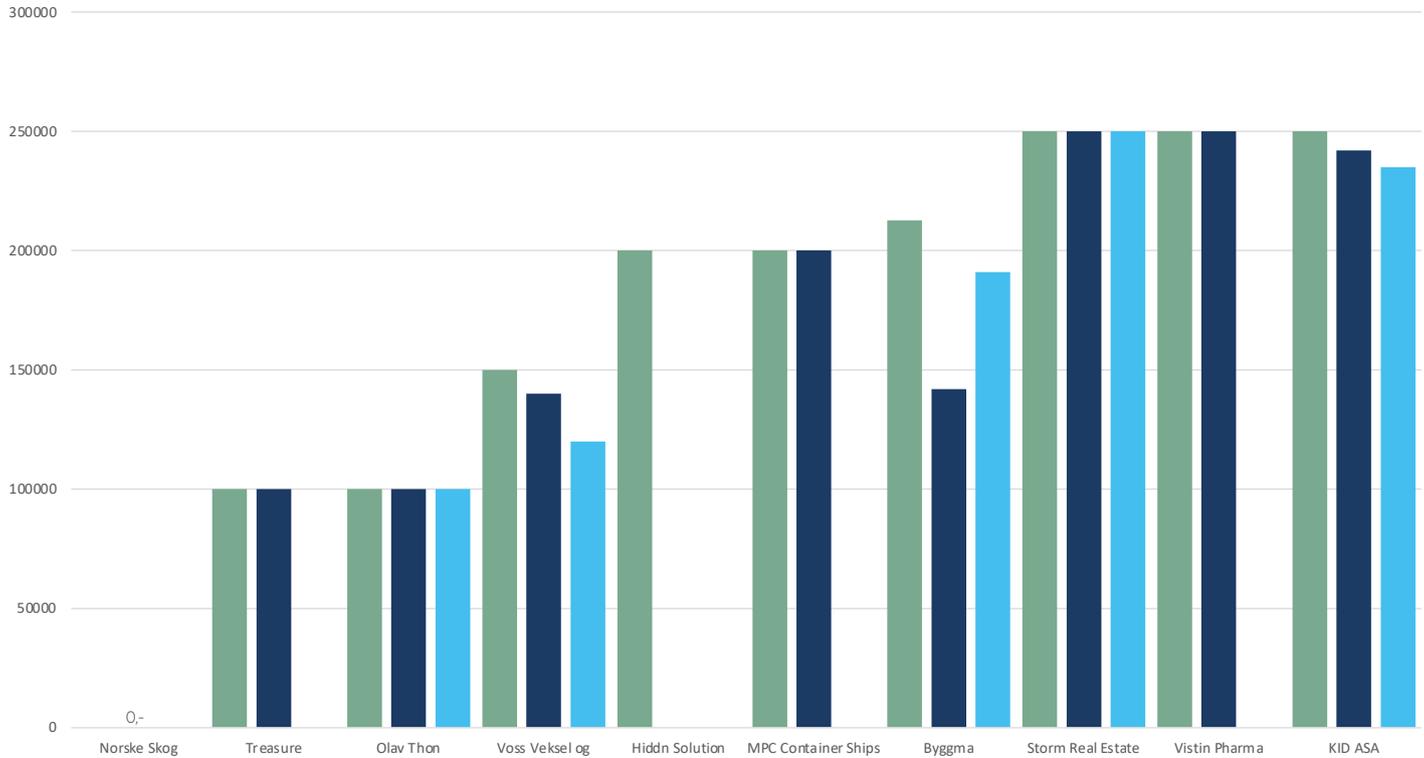
Companies without 2019 and/or 2018 figures were either not on the stock exchange, or have not answered the remuneration survey previous years.

* Evry and Tieto have been merged last year, previous figures only apply to Evry.

** Employed by the main shareholder, Chairman of the Board in Elkem did not receive chairperson remuneration in 2018 and 2019.

The 10 lowest Chairperson remuneration - all listed companies

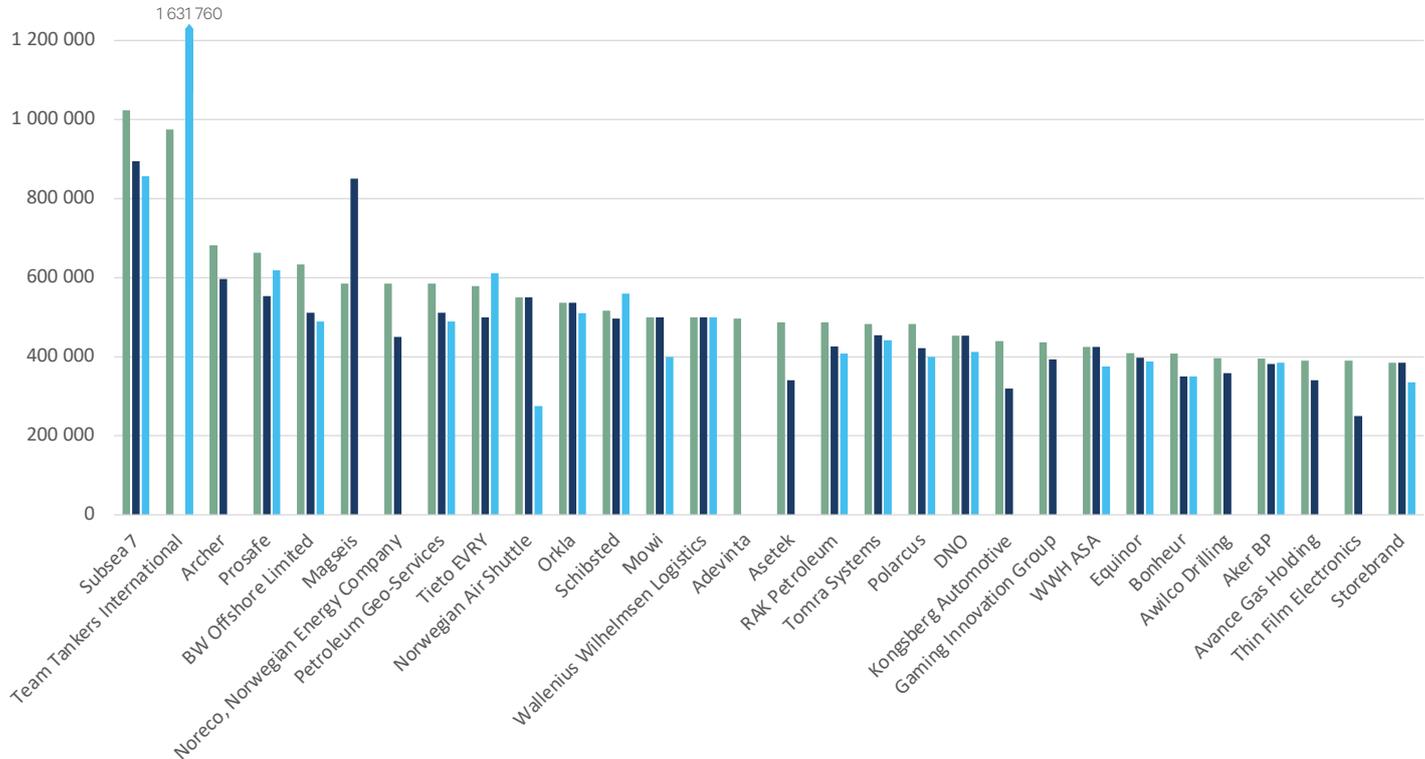
2020 2019 2018



Companies without 2019 and/or 2018 figures were either not on the stock exchange, or have not answered the remuneration survey previous years.

Board Director remuneration - 30 highest amongst all listed companies

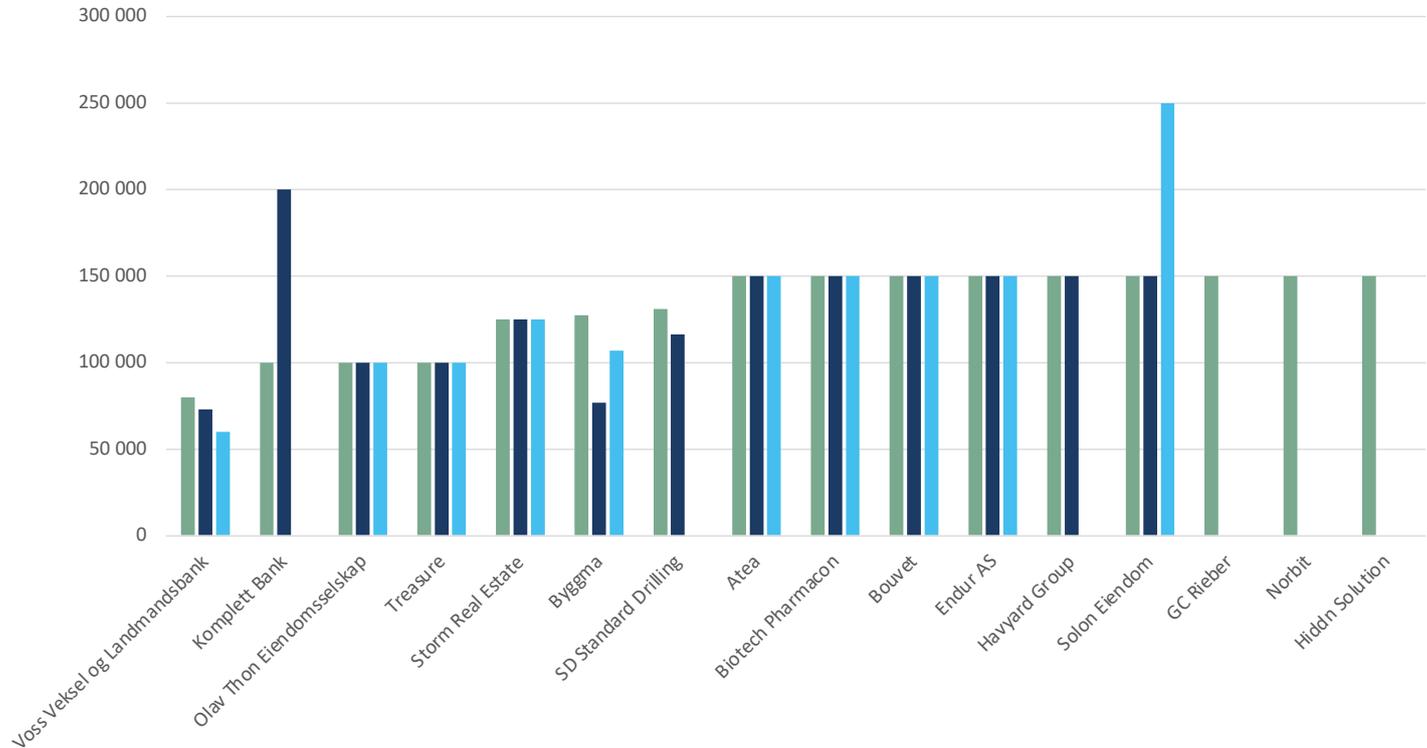
2020 2019 2018



Companies without 2019 and/or 2018 figures were either not on the stock exchange, or have not answered the remuneration survey previous years.

Board Director remuneration - 10 lowest amongst all listed companies

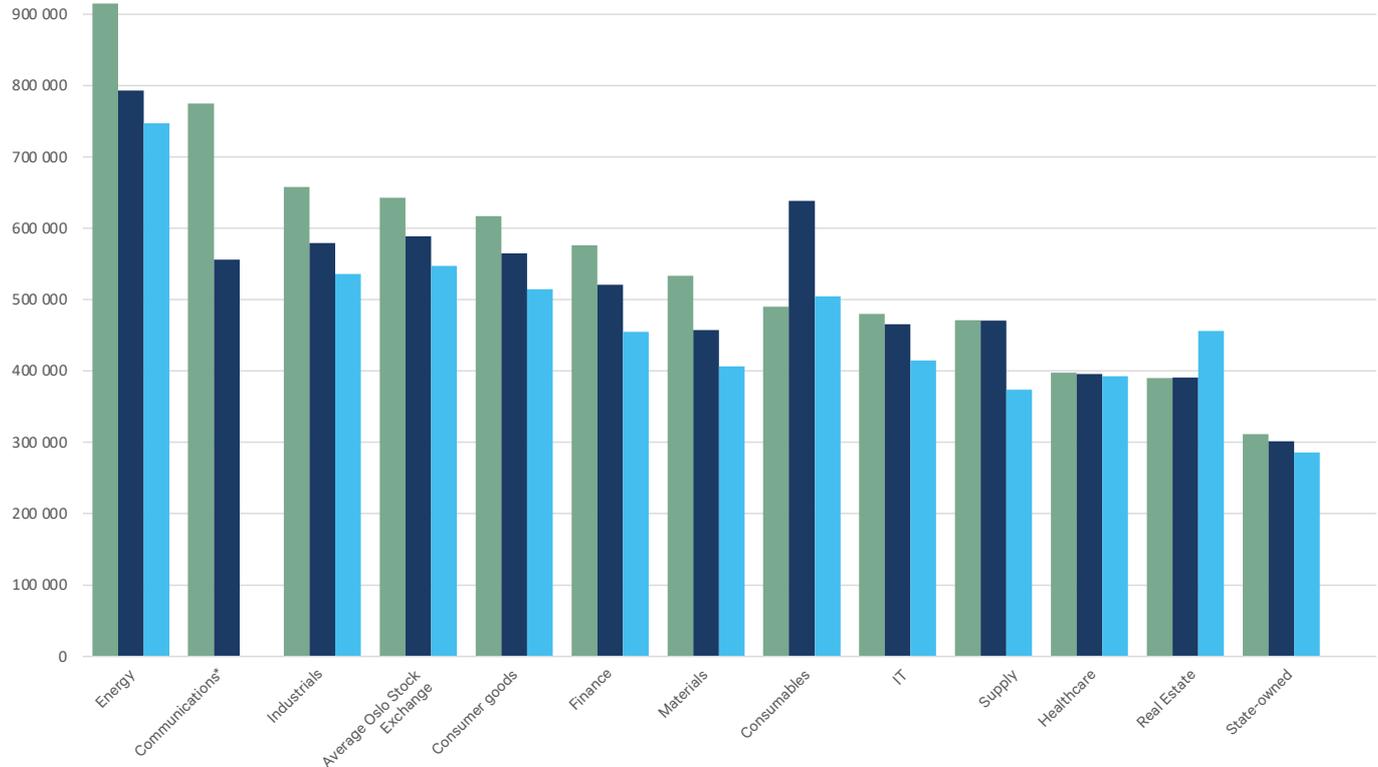
2020 2019 2018



Companies without 2019 and/or 2018 figures were either not on the stock exchange, or have not answered the remuneration survey previous years.

Average per industry - Chairperson remuneration - listed company

2020 2019 2018

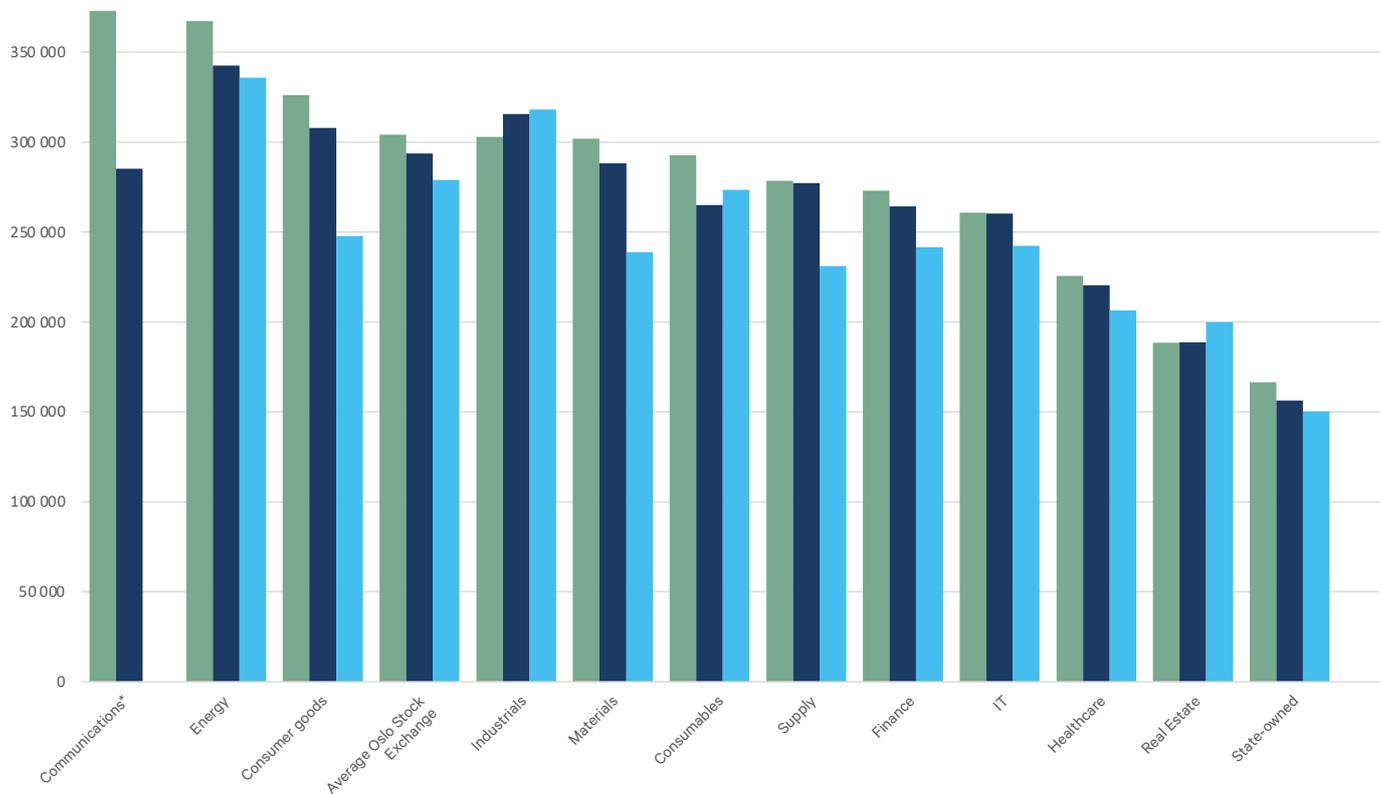


* Communication new industry 2019

** Telecom was discontinued in 2018

Average per industry - Board Director remuneration - listed company

2020 2019 2018

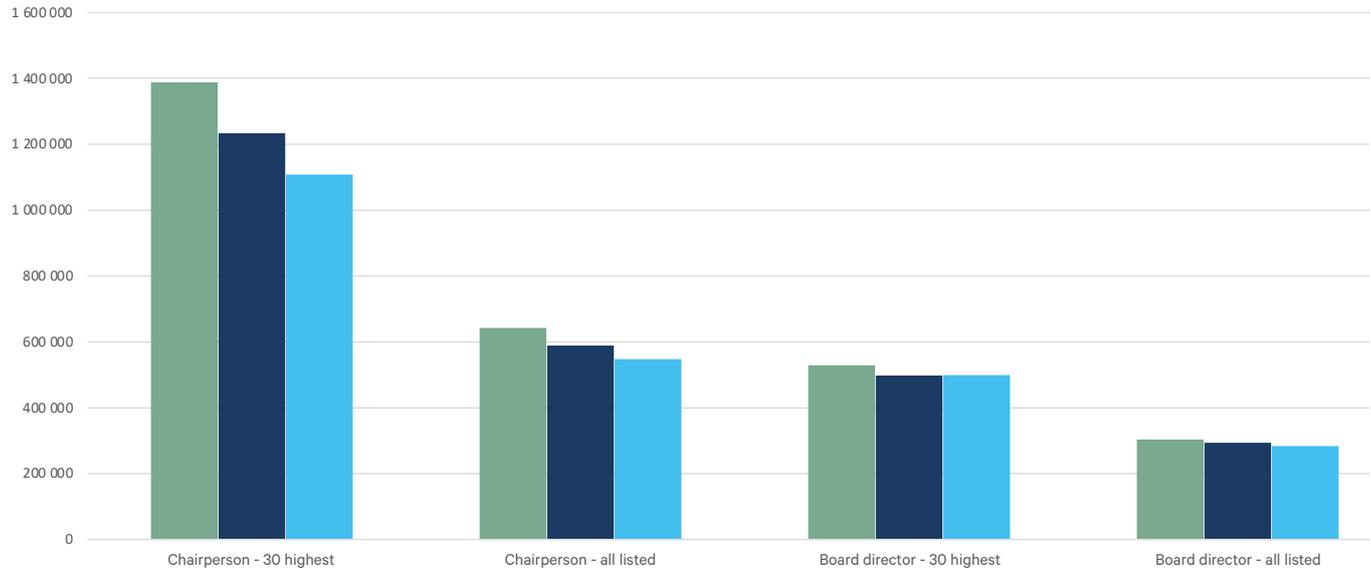


* Communication new industry 2019

** Telecom was discontinued in 2018

Average board remuneration last three years

2020 2019 2018



CHAIRPERSON VS. CEO - 10 LARGEST LISTED COMPANIES

10 LARGEST LISTED COMPANIES	ANNUAL ACCOUNT 2020			ANNUAL ACCOUNT 2019			ANNUAL ACCOUNT 2018		
	Chairperson NOK	CEO NOK	Chair/CEO % share*	Chairperson NOK	CEO NOK	Andel SL/CEO*	Chair/CEO % share*	CEO NOK	Chair/CEO % share*
Average	883 450	12 154 357	7.3 %	853 111	14 899 262	5.7 %	749 556	13 672 109	5.5 %

COMPANY	ANNUAL ACCOUNT 2020			ANNUAL ACCOUNT 2019			ANNUAL ACCOUNT 2018		
	Chairperson NOK	CEO NOK	Chair/CEO % share*	Chairperson NOK	CEO NOK	Chair/CEO % share*	Chairperson NOK	CEO NOK	Chair/CEO % share*
Equinor	838 500	16 926 370	5.0 %	806 000	16 807 473	4.8 %	760 000	14 719 740	5.2 %
Telenor	691 000	14 524 000	4.8 %	668 000	15 619 000	4.3 %	630 000	14 100 000	4.5 %
DNB	1 023 000	9 594 000	10.7 %	1 023 000	15 042 000	6.8 %	518 000	14 725 000	3.5 %
Mowi	1 200 000	15 647 808	7.7 %	1 200 000	21 274 708	5.6 %	1 100 000	20 161 049	5.5 %
Yara International	646 000	15 649 827	4.1 %	609 000	13 145 884	4.6 %	575 000	11 321 222	5.1 %
Gjensidige Forsikring	591 000	9 861 000	6.0 %	591 000	8 975 500	6.6 %	558 000	8 622 800	6.5 %
Orkla	843 000	3 105 000	27.1 %	843 000	13 361 000	6.3 %	800 000	10 605 000	7.5 %
Adevinta**	1 060 000	15 429 568	6.9 %						
Aker BP	840 000	11 885 000	7.1 %	878 000	16 218 797	5.4 %	825 000	15 997 168	5.2 %
Schibsted***	1 102 000	8 921 000	12.4 %	1 060 000	13 649 000	7.8 %	980 000	12 797 000	7.7 %

* Chairperson's remuneration in percent of CEO remuneration

** Listed in 2019

*** Split into two companies, Schibsted and Adevinta

CHAIRPERSON REUNMERATION VS CEO REUNUMERATION - 10 LARGEST STATED OWNED COMPANIES

	ANNUAL ACCOUNT 2020		
	Chairperson NOK	CEO NOK	Chair/CEO % share*
Average	424 500	5 635 667	7.5 %

COMPANY	ANNUAL ACCOUNT 2020		
	Chairperson NOK	CEO NOK	Chair/CEO% share*
Statkraft SF	524 000	8 831 000	5.9 %
Argentum Fondsinvesteringer AS	391 000	7 544 000	5.2 %
Vy	456 000	6 166 000	7.4 %
Petoro AS	429 000	5 850 000	7.3 %
Posten Norge	458 000	5 848 000	7.8 %
Statnett SF	444 000	5 742 000	7.7 %
Nye veier	456 000	4 382 568	10.4 %
Kommunalbanken AS	322 600	4 062 000	7.9 %
Avinor AS	456 000	4 049 097	11.3 %
Aerospace Industrial Maintenance Norway SF	308 400	3 882 000	7.9 %

REMUNERATION - EMPLOYEE ELECTED BOARD MEMBERS

Listed	2020		2019		CHANGE IN %	
	Member	Employee	Member	Employee	Member	Employee
Number	37		35		2	
Average	304 328	137 712	302 692	147 313	0.5 %	-6.5 %
Percentage		45.3 %		48.7 %		

State owned	2020		2019		CHANGE IN %	
	Member	Employee	Member	Employee	Member	Employee
Number	2		3		-1	
Average	166 427	95 077	171 667	73 233	-3.10 %	29.80 %
Percentage		57.1 %		42.7 %		

COMMENTS:

The questionnaire was revised last year to ask only for remuneration for employee elected board members if it deviates from ordinary board members, elected by shareholders. There are 37 listed companies with lower fees for employee elected board members compared to 35 last year.

Employee elected board members in listed companies have an average fee of NOK 137,712 compared to NOK 304,328 for ordinary members of the same companies, i.e. 45.3 % of ordinary fees compared to 48.7% last year. This is a decrease of 6.5 % for employee

elected board members, while ordinary board members had a marginal increase.

There are only two state owned companies with lower fees for employee elected board members compared to three last year. For state-owned companies, the average is NOK 95,077 in fees for employee elected board members compared to NOK 166,427 for ordinary members of the same companies, i.e. 57.1 % of ordinary fees compared to 42.7% last year.

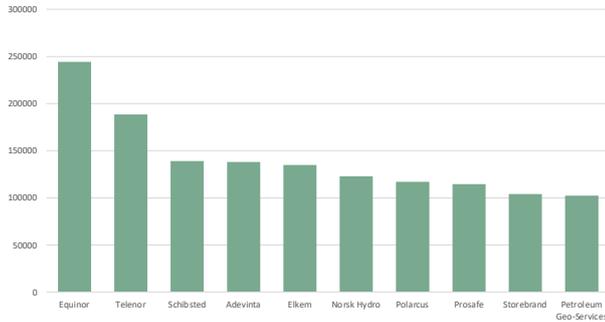
LISTED COMPANIES WITH DEVIATING REMUNERATION FOR EMPLOYEE ELECTED BOARD MEMBERS

Company	Annual remuneration Board Director	Annual remuneration Employee elected
AF Gruppen	295 000	250 000
Akastor	340 000	170 000
Aker BP	395 000	194 000
Aker Solutions	360 000	180 000
AKVA Group	193 500	51 050
Arcus	275 000	175 000
Atea	150 000	100 000
Biotech Pharmacon	150 000	75 000
Borregaard	324 300	290 700
Byggma	127 400	77 000
ContextVision	207 960	0
Crayon Group Holding	240 000	65 000
Eidesvik Offshore	230 000	151 000
Europris	275 000	50 000
Goodtech	200 000	100 000
Insr Insurance Group ASA	250 000	115 000
Itera	200 000	20 000
Kongsberg Automotive	440 000	130 000
Kværner	345 000	172 500

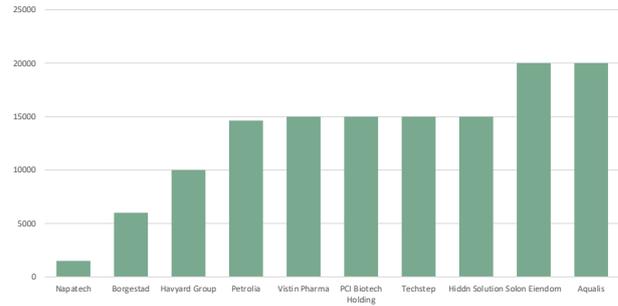
Company	Annual remuneration Board Director	Annual remuneration Employee elected
Multiconsult	242 000	123 000
Nekkar	294 000	125 000
Norwegian Air Shuttle	550 000	125 000
Norwegian Finans Holding	250 000	50 000
Orkla	537 000	442 000
Pareto Bank	270 000	0
Petroleum Geo-Services	584 676	100 000
Protector Forsikring	300 000	150 000
Q-Free	250 000	90 000
Salmar	225 000	112 500
Sbanken	342 000	52 000
Selvaag Bolig	275 000	36 000
Storebrand	384 900	344 900
Tieto EVRY	578 336	163 680
Tomra Systems	482 550	231 000
Veidekke	296 500	259 000
Vistin Pharma	200 000	125 000
Wilson	200 000	200 000

NOMINATION COMMITTEES LISTED COMPANIES

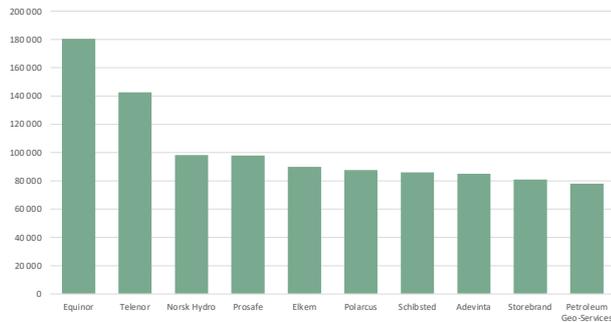
Nomination committee leader - highest



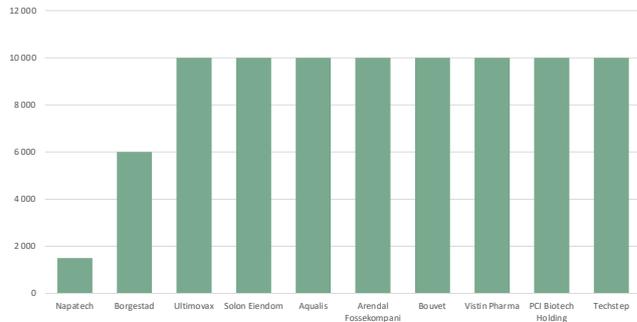
Nomination committee leader - lowest



Nomination committee member - highest

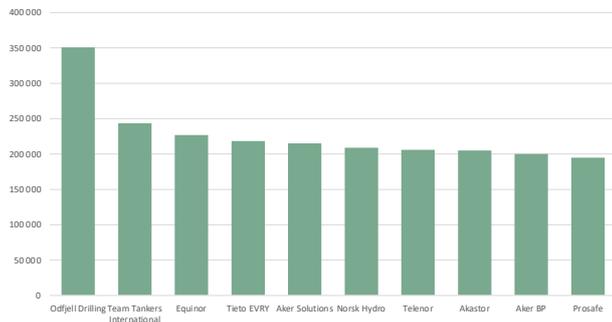


Nomination committee member - lowest

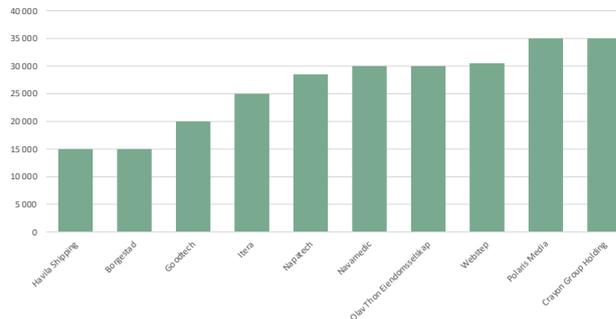


AUDIT COMMITTEES LISTED COMPANIES

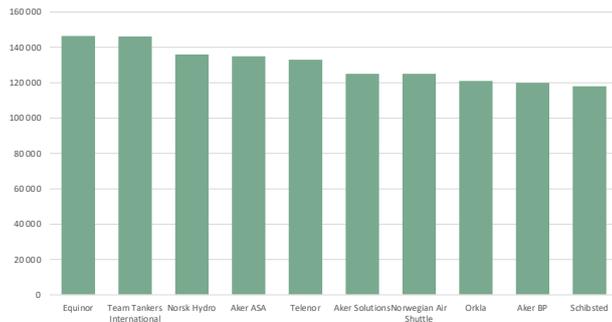
Audit committee leader - highest



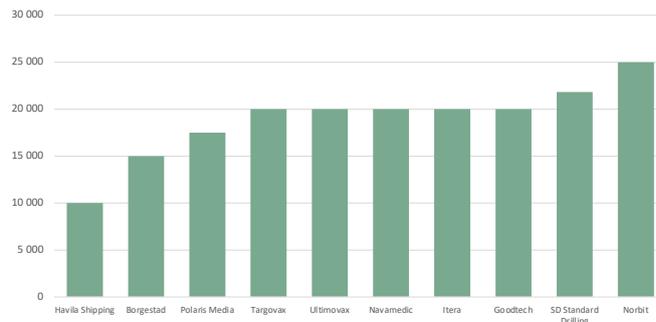
Audit committee leader - lowest



Audit committee member - highest

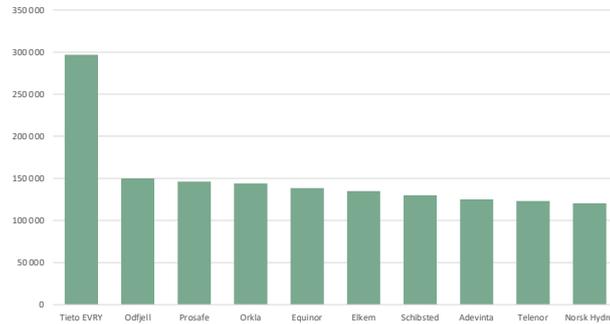


Audit committee member - lowest

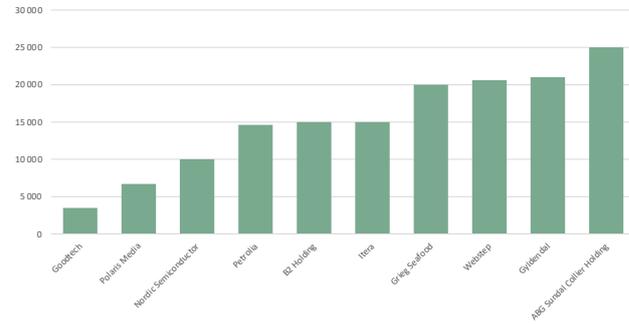


COMPENSATION COMMITTEE LISTED COMPANIES

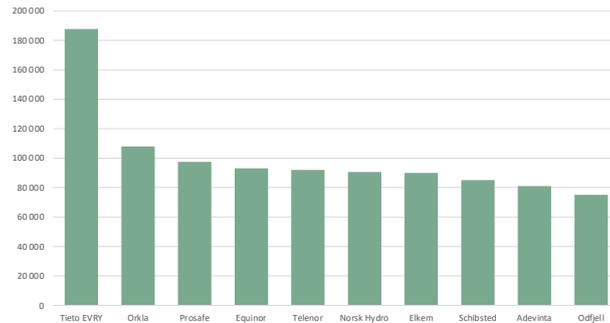
Compensation committee leader - highest



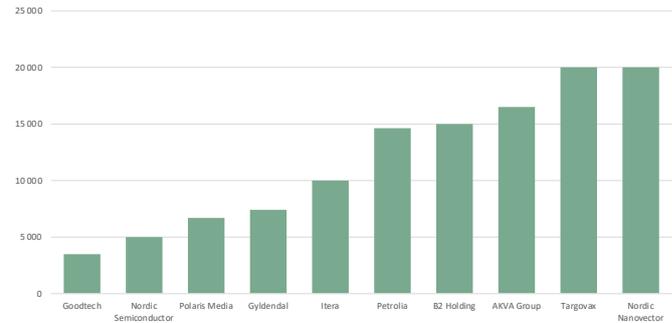
Compensation committee leader - lowest



Compensation committee member - highest

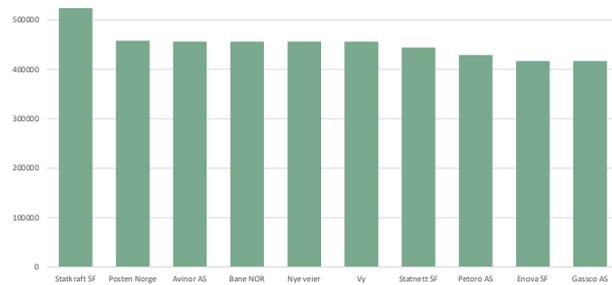


Compensation committee member - lowest

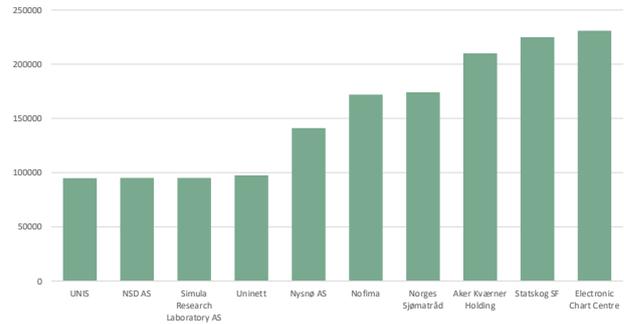


STATE-OWNED COMPANIES

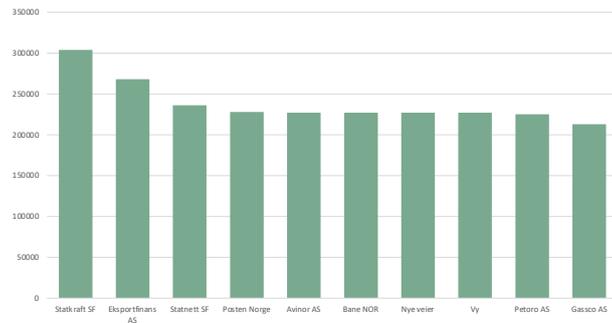
Chairperson state-owned companies - highest



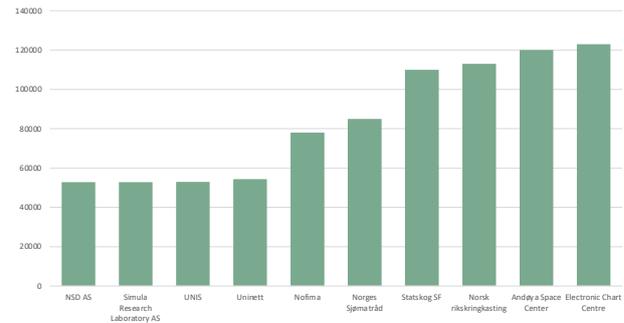
Chairperson state-owned companies - lowest



Board Director state-owned companies - highest



Board Director state-owned companies - lowest





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