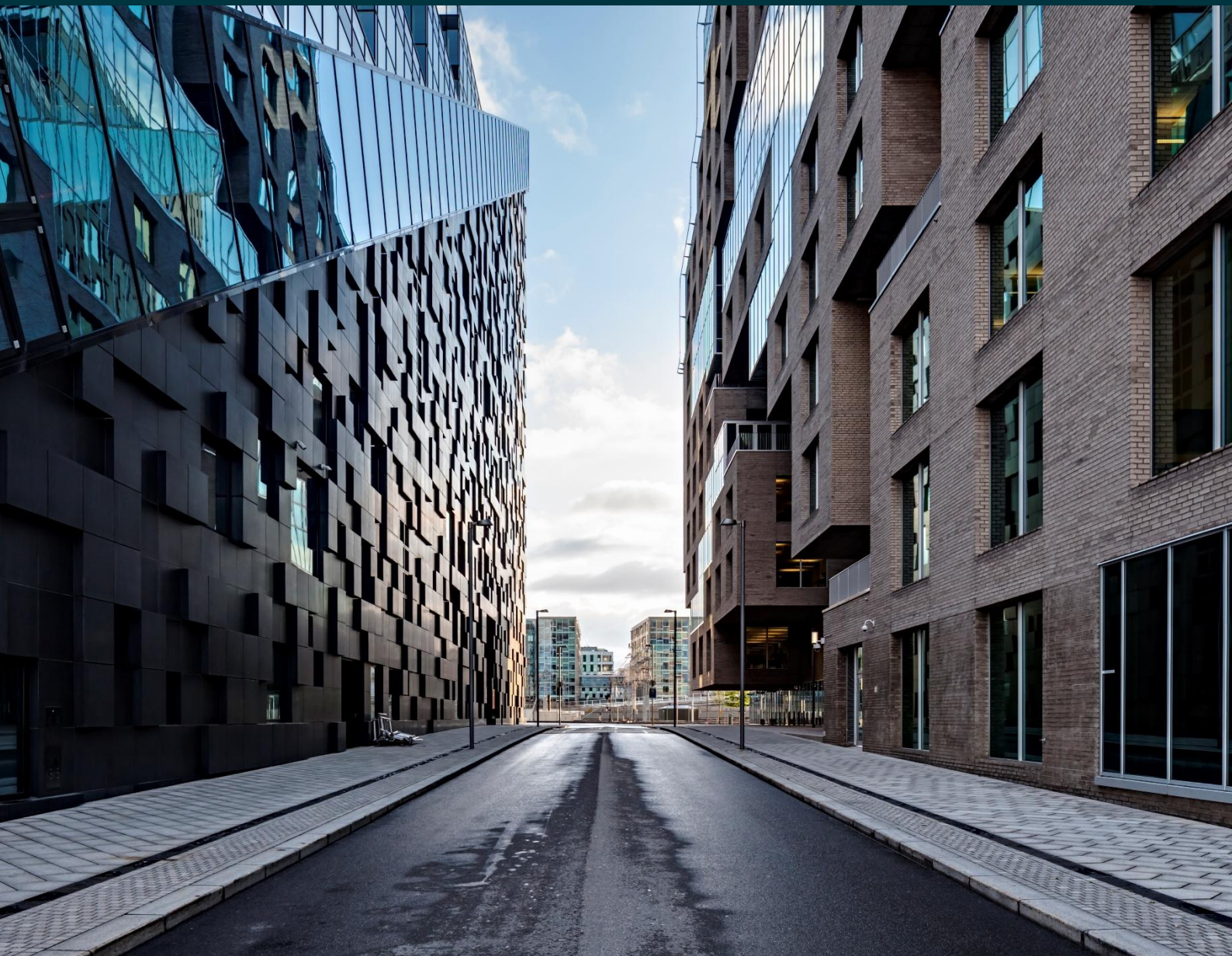


Voting guidelines  
**Norway**



# Guidelines for voting - Norway

This document describes DNB Asset Management's guidelines for voting at Norwegian General Meetings.

## Introduction

DNB Asset Management's (DNB AM) voting policy builds on best practice within ownership administration. DNB's Group Instruction for Responsible Investments<sup>1</sup> and the Norwegian Corporate Governance Board's<sup>2</sup> (NCGB) recommendations on corporate governance for companies listed in Norway form the basis for our approach to voting at General Meetings in Norway. DNB AM also follows established international norms and standards including, amongst others, the G20's/OECD's principles for governance, the United Nations (UN) Global Compact, the UN Guiding Principles on Business and Human Rights, the UN Principles for Responsible Investment (PRI), and the OECD Guidelines for Multinational Enterprises. Moreover, the DNB Group has joined a number of international initiatives<sup>3</sup>.

DNB AM's guidelines for voting seek to clarify DNB AM's expectations, interpretation, and practices in regard to NCGB's recommendations. Voting shall be adapted to each particular situation, which means that a deep understanding of company-specific conditions is important in order to act responsibly on behalf of our unit holders towards individual companies, shareholder communities, and society as a whole.

## 1. Implementation and reporting on corporate governance

Extract from NCGB:

- *The Board of Directors must ensure that the company implements sound corporate governance.*
- *The board of directors must provide a report on the company's corporate governance in the directors' report or in a document that is referred to in the directors' report. The report on the company's corporate governance must cover every section of the Code of Practice.*
- *If the company does not fully comply with the Code of Practice, the company must provide an explanation of the reason for the deviation and what solution it has selected.*

DNB AM expects the Board of Directors to ensure that the company can deliver long-term value creation by addressing material risks and opportunities associated with sustainable development. As a minimum, the company should be operated in accordance with generally accepted guidelines for responsible business (see, amongst other things, the standards mentioned in the introduction).

## 2. Business

Extract from NCGB:

- *The company's articles of association should clearly describe the business that the company shall operate.*
- *The board of directors should define clear objectives, strategies and risk profiles for the company's business activities such that the company creates value for shareholders in a sustainable manner. When carrying out this work, the board of directors should therefore take into account financial, social and environmental considerations.*
- *The board of directors should evaluate these objectives, strategies and risk profiles at least yearly.*

## 3. Equity and dividends

Extract from NCGB:

- *The board of directors should ensure that the company has a capital structure that is appropriate to the company's objective, strategy and risk profile.*
- *The board of directors should establish and disclose a clear and predictable dividend policy.*
- *The background to any proposal for the board of directors to be given a mandate to approve the distribution of dividends should be explained.*

<sup>1</sup> <https://s3.eu-north-1.amazonaws.com/dnb-asset-management/ESG-SRI-pdf/Policy-Documents/Responsible-investments-Group-Instructions.pdf>

<sup>2</sup> <http://nues.no/english/>

<sup>3</sup> [https://www.dnb.no/en/about-us/csr/sustainability-library.html?la=EN&site=DNB\\_NO](https://www.dnb.no/en/about-us/csr/sustainability-library.html?la=EN&site=DNB_NO)

## RESPONSIBLE INVESTMENTS

- *Mandates granted to the board of directors to increase the company's share capital or to purchase own shares should be intended for a defined purpose. Such mandates should be limited in time to no later than the date of the next annual general meeting.*

DNB AM will only vote for general authorisations to issue shares exceeding 10% under special circumstances. This restriction also includes any issuance of shares in connection with convertible loans. Furthermore, we expect that authorisations to issue shares do not contain clauses that prevent or discourage hostile takeovers (poison pill).

Similarly, DNB AM will only vote for authorisations to repurchase shares exceeding 10% under special circumstances. Furthermore, we expect that authorisations to repurchase shares do not contain clauses that prevent or discourage hostile takeovers (poison pill).

#### 4. Equal treatment of shareholders

*Extract from NCGB:*

*If the board proposes to deviate from shareholders' pre-emptive right in connection with capital increases, the board should specifically set out and justify the proposal. This applies both when the capital increase is resolved by the general meeting and when a board authorisation is used. The justification should be included in the stock exchange announcement that discloses the capital increase. The justification should specifically state how the principle of equal treatment of shareholders is safeguarded. Any transactions the company carries out in its own shares should be carried out either through the stock exchange or at prevailing stock exchange prices if carried out in any other way. If there is limited liquidity in the company's shares, the company should consider other ways to ensure equal treatment of all shareholders.*

#### 5. Shares and negotiability

*Extract from NCGB:*

- *The company should not limit any party's ability to own, trade or vote for shares in the company.*
- *The company should provide an account of any restrictions on owning, trading or voting for shares in the company.*

#### 6. General meetings

*Extract from NCGB:*

- *The board of directors should ensure that the company's shareholders can participate and vote in the general meeting.*
- *The board of directors should ensure that:*
  - *the resolutions and supporting information distributed are sufficiently detailed, comprehensive and specific to allow shareholders to form a view on all matters to be considered at the meeting*
  - *any deadline for shareholders to give notice of their intention to attend the meeting is set as close to the date of the meeting as possible*
  - *the members of the board of directors and the chairman of the nomination committee are present at the general meeting*
  - *the general meeting is able to elect an independent chairman for the general meeting*
  - *.*
  - *the shareholders may vote on each of the proposals to be considered, including voting for individual candidates in elections*
  - *a person is appointed who can act as a proxy for the shareholders if advance voting is not available*

DNB AM expects the company to endeavour to have all meeting documents, including recommendations from the nomination committee, in place no later than three weeks before the General Meeting.

#### 7. Nomination committee

*Extract from NCGB:*

- *The company should have a nomination committee, and the nomination committee should be laid down in the company's articles of association. The nomination committee should propose candidates for the board and the nomination committee, and remuneration for the members of these bodies. The general meeting should stipulate guidelines for the duties of the nomination committee, elect the chairperson and members of the nomination committee, and determine the committee's remuneration.*
- *The nomination committee should have contact with shareholders, the board of directors and the company's executive personnel as part of its work on proposing candidates for election. Shareholders should be informed about how they can propose candidates.*



## RESPONSIBLE INVESTMENTS

- *The members of the nomination committee should be selected to take into account the interests of shareholders in general. The majority of the committee should be independent of the board of directors and the executive personnel. The nomination committee should not include the company's chief executive or any other executive personnel.*
- *The nomination committee should justify why it is proposing each candidate separately.*

*The company should provide information on the membership of the committee.*

DNB AM expects a well-founded recommendation from the nomination committee – particularly in regard to how the Board candidates' competencies meet the needs of the enterprise/company.

## 8. Board of Directors: Composition and independence

*Extract from NCGB:*

- *The composition of the board of directors should ensure that the board can attend to the common interests of all shareholders and meets the company's need for expertise, capacity and diversity. Attention should be paid to ensuring that the board can function effectively as a collegiate body.*
- *The composition of the board of directors should ensure that it can operate independently of any special interests. The majority of the shareholder-elected members of the board should be independent of the company's executive personnel and material business contacts. At least two of the members of the board elected by shareholders should be independent of the company's main shareholder(s).*
- *The board of directors should not include executive personnel. If the board does include executive personnel, the company should provide an explanation for this and implement consequential adjustments to the organisation of the work of the board, including the use of board committees to help ensure more independent preparation of matters for discussion by the board, cf. Section 9 of the Code of Practice.*
- *The general meeting (or the corporate assembly where appropriate) should elect the chairman of the board of directors.*
- *The term of office for members of the board of directors should not be longer than two years at a time.*
- *The annual report should provide information to illustrate the expertise of the members of the board of directors, and information on their record of attendance at board meetings. In addition, the annual report should identify which members are considered to be independent.*
- *Members of the board of directors should be encouraged to own shares in the company.*

DNB AM expects that all companies that have their primary listing on the Oslo Stock Exchange (regardless of country of incorporation) have an acceptable rationale for any deviations from the recommendations in Chapter 8 (this is applicable not least to any members holding multiple roles within the Board/Management/Nomination Committee).

We emphasise the importance of each Board member having sufficient capacity to fulfil his/her role (i.e. having enough time to exercise his/her duties). We will usually vote against the election of Board candidates where, in our opinion, there is concern about their capacity.

## 9. The work of the Board of Directors

*Extract from NCGB:*

- *The board of directors should issue instructions for its own work as well as for the executive management with particular emphasis on clear internal allocation of responsibilities and duties.*
- *These instructions should state how the board of directors and executive management shall handle agreements with related parties, including whether an independent valuation must be obtained. The board of directors should also present any such agreements in their annual directors' report.*
- *The board of directors should ensure that members of the board of directors and executive personnel make the company aware of any material interests that they may have in items to be considered by the board of directors.*
- *In order to ensure a more independent consideration of matters of a material character in which the chairman of the board is, or has been, personally involved, the board's consideration of such matters should be chaired by some other member of the board.*
- *The board should adopt instructions for board committees.*

## RESPONSIBLE INVESTMENTS

- *The Public Companies Act stipulates that large companies must have an audit committee. The entire board of directors should not act as the company's audit committee. Smaller companies should give consideration to establishing an audit committee. In addition to the legal requirements on the composition of the audit committee etc., the majority of the members of the committee should be independent.*
- *The board of directors should also consider appointing a remuneration committee in order to help ensure thorough and independent preparation of matters relating to compensation paid to the executive personnel. Membership of such a committee should be restricted to members of the board who are independent of the company's executive personnel.*
- *The board of directors should provide details in the annual report of any board committees appointed.*
- *The board of directors should evaluate its performance and expertise annually.*

DNB AM expects the Board to ensure that the company can deliver long-term value creation by addressing significant risks and opportunities associated with sustainable development. As a minimum, the company should be operated in accordance with generally accepted guidelines for responsible business (see, amongst other things, the standards mentioned in the introduction).

### 10. Risk management and internal Control

*Extract from NCGB:*

- *The board of directors must ensure that the company has sound internal control and systems for risk management that are appropriate in relation to the extent and nature of the company's activities.*
- *The board of directors should carry out an annual review of the company's most important areas of exposure to risk and its internal control arrangements.*

DNB AM expects the Board to ensure that internal risk management systems identify significant risks and opportunities related to sustainability, and ascertain whether the company operates in accordance with generally accepted guidelines for responsible business (see, amongst other things, the standards mentioned in the introduction).

### 11. Remuneration of the Board of Directors

*Extract from NCGB:*

- *The remuneration of directors should reflect responsibility, expertise, time commitment and the complexity of the company's activities.*
- *The remuneration of directors should not be linked to the company's performance. The company should not grant share options to members of its board.*
- *Members of the board of directors and/or companies with which they are associated should not take on specific assignments for the company in addition to their appointment as a member of the board. If they do nonetheless take on such assignments this should be disclosed to the full board. The remuneration for such additional duties should be approved by the board.*
- *Any remuneration in addition to normal directors' fees should be specifically identified in the annual report.*

DNB AM expects Board and top management remuneration to be reasonable in relation to both market and sector practices. Furthermore, the proposal for next year's remuneration should be clearly stated in the notice convening the AGM.

We strongly recommend the company consider paying a substantial portion of the Board's fee directly in shares in the company – at market price.

### 12. Salary and other remuneration of executive personnel

*Extract from NCGB:*

- *The guidelines on the salary and other remuneration for executive personnel must be clear and easily understandable, and they must contribute to the company's commercial strategy, long-term interests and financial viability.*
- *The arrangements for salary and other remuneration of executive personnel should promote alignment of interests between shareholders and executive personnel. The remuneration arrangements should be simple and transparent, and address the criteria for goal attainment.*

## RESPONSIBLE INVESTMENTS

- *Performance-related remuneration should be subject to an absolute limit. Performance-related remuneration should be based on measurable criteria that the executive personnel can influence.*

DNB AM expects a compensation model to be established for executive employees that motivates long-term value creation – preferably with a time horizon of at least five years. The expected remuneration should be in line with market/sector practice. In addition, the Statement of executive compensation should be clear and specific in its description of all aspects of remuneration.

Share schemes and option programmes should also reflect a long-term view. DNB AM will normally not approve schemes with a duration of less than three years, nor would we normally approve a redemption price below market price. We encourage a duration of at least five years for such programmes (sum of vesting period and holding period).

We will only approve option programmes demanding more than 5% of share capital under special circumstances. Exceptions may be made, for example, for companies either in an early stage or in a rapid growth phase, with well justified schemes.

### 13. Information and communication

*Extract from NCGB:*

*The board of directors should disclose of financial and other information with due regard to the requirement of equal treatment of participants in the securities market*

- *The board of directors should establish guidelines for the company's contact with shareholders other than through general meetings.*

### 14. Take-overs

*Extract from NCGB:*

- *The board of directors should establish guiding principles for how it will act in the event of a take-over bid.*
- *In a bid situation, the company's board of directors and management have an independent responsibility to help ensure that shareholders are treated equally, and that the company's business activities are not disrupted unnecessarily. The board has a particular responsibility to ensure that shareholders are given sufficient information and time to form a view of the offer.*
- *The board of directors should not hinder or obstruct take-over bids for the company's activities or shares.*
- *Any agreement with the bidder that acts to limit the company's ability to arrange other bids for the company's shares should only be entered into where it is self-evident that such an agreement is in the common interest of the company and its shareholders. This provision shall also apply to any agreement on the payment of financial compensation to the bidder if the bid does not proceed. Any financial compensation should be limited to the costs the bidder has incurred in making the bid.*
- *Agreements entered into between the company and the bidder that are material to the market's evaluation of the bid should be publicly disclosed no later than at the same time as the announcement that the bid will be made is published.*
- *In the event of a take-over bid for the company's shares, the company's board of directors should not exercise mandates or pass any resolutions with the intention of obstructing the take-over bid unless this is approved by the general meeting following announcement of the bid.*
- *If an offer is made for a company's shares, the company's board of directors should issue a statement making a recommendation as to whether shareholders should or should not accept the offer. The board's statement on the offer should make it clear whether the views expressed are unanimous, and if this is not the case it should explain the basis on which specific members of the board have excluded themselves from the board's statement. The board should arrange a valuation from an independent expert. The valuation should include an explanation, and should be made public no later than at the time of the public disclosure of the board's statement.*
- *Any transaction that is in effect a disposal of the company's activities should be decided by a general meeting (or the corporate assembly where relevant).*

### 15. Auditor

*Extract from NCGB:*

- *The board of directors or the audit committee should ensure that the auditor submits the main features of the plan for the audit of the company to the audit committee annually.*

## RESPONSIBLE INVESTMENTS

- *The board of directors or the audit committee should invite the auditor to meetings that deal with the annual accounts and sustainability reporting. At the meetings, the chief executive officer should review any material changes in the company's accounting policies, the assessment of material accounting estimates, and, where applicable, material matters related to the company's sustainability reporting. The auditor should comment on the chief executive officer's review, and account for key matters of the audit and all material matters on which there has been disagreement between the auditor and management.*
- *The board or the audit committee should at least once a year review with the auditor the systems for internal control and risk management related to financial reporting and sustainability reporting, as well as any deficiencies identified by the auditor and proposals for improvements.*
- *The board of directors or the audit committee should establish guidelines in respect of the use of the auditor by the company's executive management for services other than the audit.*

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