



Höegh Giant at Hyundai Heavy Industries

## CORPORATE GOVERNANCE REPORT

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# CORPORATE GOVERNANCE REPORT

Corporate governance enhances business performance by reducing risk and improving accountability, and is essential for maintaining the trust of Höegh LNG's stakeholders and its strong standing in the financial markets.

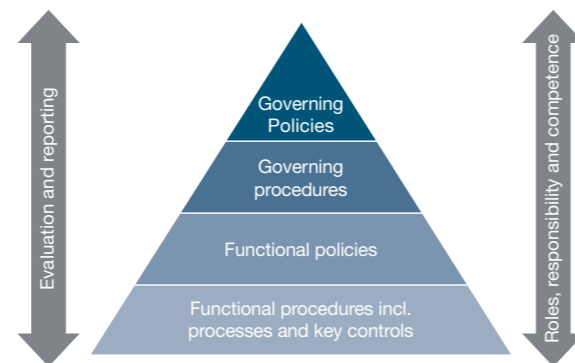
The Company is an exempted limited liability company domiciled and incorporated under the laws of Bermuda and is stock-listed on Oslo Børs (the Oslo stock exchange). The Company is subject to Bermudan law regarding corporate governance. As a listed company on Oslo Børs, the Company is required to provide a report on the Company's corporate governance as further set out in section 7 of the Continuing obligations of stock exchange listed companies (the "Continuing obligations") from Oslo Børs on the corporate governance report.

The Company has adopted and implemented a corporate governance system which, in all material respects, complies with the Norwegian Code<sup>1)</sup> of Practice for Corporate Governance (the "Norwegian corporate governance code") referred to in section 7 of the continuing obligations. The Norwegian corporate governance code is published at [www.nues.no](http://www.nues.no) and the Continuing obligations are published on the Oslo Børs web site at [www.oslobors.no](http://www.oslobors.no).

This report is based on the requirements covered in the Norwegian corporate governance code and section 7 of the continuing obligations, and is approved by the Company's Board.

## 1. Implementation and reporting on corporate governance

The governing principles set out in the Company's bye-laws, the governing principles policy and the Höegh LNG Code of Conduct, and further described below, are the foundations of corporate governance in Höegh LNG.



The governing principles policy (i) identifies the key governing bodies in Höegh LNG, (ii) describes the roles and responsibilities of the governing bodies and functions of the Group and (iii) specifies requirements for the business with regard to important governing processes, documents and systems. The Board has also adopted governing procedures to implement the principles set out in the governing principles policy. These procedures include separate charters for the Board of Directors, the audit committee, the governance, compliance and compensation committee and the nomination committee (which is also approved by the general meeting), as well as instructions for both the President & CEO and the compliance officer.

Höegh LNG employees, as representatives of the Group, are required to adhere to and be in compliance with Höegh LNG's standards for ethics, health, safety, the environment and quality as further set out in the Höegh LNG Code of Conduct, the insider trading policy and the procedure for governmental investigation as adopted by the Board. In addition, the Board has adopted a supplier code of conduct, which all suppliers are required to adhere to.

Through compliance with the above, the Board and management contributes to achieving the objectives listed on the next page:

*Trust:* Good corporate governance establishes a basis for trust in the Board and the management by shareholders and other stakeholders.

*Transparency:* Communication with Höegh LNG's shareholders is based on transparency concerning both the Company's business and its financial position.

*Independence:* The relationship between the Board, the management and the shareholders will be on an independent basis.

*Equality:* Höegh LNG treats all its shareholders equally.

*Control and management:* Good control and governance mechanisms contribute to predictability and reduce risk.

## 2. Business

As is common practice for Bermudan-registered companies, the Company's objectives and powers as set out in its Memorandum of Association are broad and therefore wider and more extensive than recommended in the Norwegian corporate governance code. The Memorandum of Association is available on the Company's website (governance – governance documents).

Höegh LNG's strategy is to continue to concentrate its growth plans on the FSRU market in order to secure long-term contracts with strong counterparties at attractive returns. The Group develops, constructs, owns and operates vessels based on the following vision, mission and core values:

### Vision

To be the industry leader for floating LNG terminal solutions.

### Mission

To develop, own and operate Höegh LNG's assets to the highest technical and commercial standards, thereby maximising the benefits to its shareholders and other stakeholders.

### Core Values

Innovative, competent, committed and reliable.

## 3. Equity and dividends

The issued share capital in the Company at 31 December 2016 was USD 768,840.59, consisting of 76,884,059 fully paid common shares, each with a nominal value of USD 0.01.

A total of 1,952,425 options granted to management and key employees are outstanding at 31 March 2017.

The total book equity at 31 December 2016 was USD 596 million. Net of mark-to-market of hedging reserves, the adjusted book equity at 31 December 2016 was USD 677 million. The Board regards the current level of equity as appropriate in view of Höegh LNG's objectives, strategy and risk profile.

The Company has paid steady quarterly dividends since March 2015, and increased the dividend from USD 0.10 per share to USD 0.125 per share in the first quarter of 2017. The Company intends to pay a regular dividend to support its goal of providing attractive returns to shareholders. The timing and amount of any dividend payments will be dependent on market prospects, investment opportunities, current earnings, financial conditions, cash requirements and availability, restrictions in Höegh LNG's debt agreements, the provisions of Bermudan law and other factors.

Pursuant to Bermudan law and common practice for Bermudan-registered companies, the Board has wide powers to issue any authorised but unissued shares in the Company on such terms and conditions as it may decide, and may, subject to any resolution of the shareholders in a general meeting and to the rights of any issued shares, attach such rights and restrictions as the Board may determine. Likewise, the Board may, without approval from the shareholders in a general meeting, acquire the Company's own shares to be cancelled or held as treasury shares. These Bye-law provisions (clauses 3.3, 3.4 and 5) are neither limited to specific purposes nor to a specified period as recommended in the Norwegian corporate governance code. The authorised share capital of the Company is 150 million shares, as approved by the general meeting in 2012.

<sup>1</sup> Unless defined in this corporate governance report, capitalised terms used in this report bear the meanings attributed to them in the 2016 Directors' Report for Höegh LNG Holdings Ltd.  
<sup>2</sup> Definition of code, see page 33

## 4. Equal treatment of shareholders and transactions with close associates

The Company has only one class of shares.

A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract, transaction or arrangement with the Company and has complied with the provisions of the Bermudan Companies Act and the bye-laws with regard to the disclosure of his interest, is entitled to vote in respect of any contract, transaction or arrangement in which he is so interested, his vote will be counted, and he will be taken account of in ascertaining whether a quorum is present.

According to the charter for the Board, however, no Director, the President & CEO and member of the executive personnel may take part in any dealings or decision-making in matters of special importance to them or a related party whereby they may be considered to have a strong personal or financial interest in the matter.

According to the Code of Conduct, an employee must immediately notify the President & CEO, business area leader or the head of HR when he/she realises that a conflict of interest may arise. If a conflict of interest exists, the employee must immediately withdraw from further dealings with the relevant matter.

In the event of any material transaction between the Company and a major shareholder (defined as a person/company holding more than 5% of the Company's voting rights), any such shareholder's parent company, directors and executive personnel, or close associates of any such parties, the Board should arrange for a valuation to be obtained from an independent third party. This will not apply if the transaction requires the approval of the annual general meeting pursuant to applicable law or regulations. Independent valuations should also be arranged in respect of transactions between

companies in the same group where any of the companies involved have minority shareholders.

## 5. Freely transferable shares

The common shares of the Company are freely transferable and the Company's constitutional documents do not impose any transfer restrictions on the Company's common shares save as set out below:

- Bye-law 14.3 includes a right for the Board of Directors to decline to register a transfer of any common share registered in the share register, or if required, refuse to direct any registrar appointed by the Company to transfer any interest in a share, where such transfer would result in 50% or more of the shares or votes being held, controlled or owned directly or indirectly by individuals or legal persons resident for tax purposes in Norway or, alternatively, such shares or votes being effectively connected to a Norwegian business activity. The purpose of this provision is to avoid the Company being deemed a controlled foreign company pursuant to Norwegian tax rules.
- Bye-laws 52 and 53 include a right for the Company to request a holder of nominee shares to disclose the actual shareholder. The Board may decline to register any transfer where a holder of nominee shares does not comply with its obligations to disclose the actual shareholder as further set out in the bye-laws, where the default shares represent at least 0.25% (in nominal value) of the issued shares in their class.

## 6. General meetings

The shareholders of the Company are responsible for making certain key decisions concerning the Company's business including, in the annual general meeting, the appointment of the auditor, the election of the Board of Directors and the nomination committee and the determination of the remuneration of the Directors and members of the nomination committee. Alternate directors are appointed by the Board of Directors and are not elected by the general meeting. Bye-laws 19 to 24 set out extensive

rules with regard to the conduct of general meetings, including in relation to the notice of general meetings, general meetings to be held at more than one place, proceedings, voting, proxies and corporate representatives.

Pursuant to Bye-law 22.8, the Board may select one of its members to preside as the chairman of a general meeting.

## 7. Nomination committee

The members of the nomination committee are elected by the general meeting for one year, and Stephen Knudtzon (chairman), Morten W. Høegh (member) and William Homan-Russell (member) were re-elected in 2016. Knudtzon and Homan-Russell are independent of the Board and the executive personnel of the Company. Homan-Russell represents Tuffon Oceanic Limited, which is among the 20 largest shareholders of the Company. Morten W. Høegh is independent of the executive personnel of the Company and represents the largest shareholder of the Company, Leif Høegh & Co Ltd. Morten W. Høegh's appointment on the nomination committee deviates from the recommendation of the Code<sup>2</sup>, which does not recommend a dual role both as a member of the nomination committee and the Board.

The roles and responsibilities of the nomination committee are set out in the charter for the nomination committee, as approved by the general meeting. The nomination committee provides a written report setting out its work and recommendations, and the report is attached to the notice and agenda for the relevant general meeting. The Company has made provision for any shareholder to submit proposals to the nomination committee via the Company's website.

## 8. Corporate assembly and Board of Directors: Composition and independence

The Company does not have a corporate assembly<sup>2</sup>, as this is not a requirement for Bermuda registered companies.

A presentation of the Board is provided on the Company's website.

All Directors are independent of the Company's significant business relations and large shareholders (shareholders holding more than 10% of the shares in the Company), except for Leif O. Høegh, who is an indirect shareholder in Leif Høegh & Co Ltd., the largest shareholder of the Company, and Morten W. Høegh, who is the primary beneficiary under a family trust which is an indirect shareholder of Leif Høegh & Co. Ltd.

The Board held four regular meetings in 2016, with all Directors present at three of them and two absent from one meeting. The Board also held eight interim meetings, with the Bermuda-resident Directors and/or their alternates present. In addition, the Board had an information meeting, where all Directors were present, and a workshop, where all but two Directors participated.

The Company has appointed two Board committees; an audit committee (the "audit committee") and a governance, compliance and compensation committee (the "governance, compliance and compensation committee"). In connection with the bond issue of January 2017, a bond committee (the "bond committee") was also established. The members of these committees were drawn from among the Directors and, in the case of the bond committee, also from among alternate directors.

- *Members of the audit committee:* The audit committee consisted from May 2016 of the following Directors: Andrew Jamieson (chairman), Leif O. Høegh and Jørgen Kildahl, each being elected for a term of one year. The members are independent of the executive personnel of the Company and the Group. Jamieson and Kildahl are considered to be independent of the major shareholder of the Company.
- *Members of the governance, compliance and compensation committee:* The governance, compliance and compensation committee consisted from May 2016 of Ditlev Wedell-Wedellsborg (chairman), Morten W. Høegh,

<sup>2</sup> Pursuant to Norwegian company law, companies with more than 200 employees, in the absence of any agreement with the employees to the contrary, must have a corporate assembly with members elected by the shareholders and the employees. The main duty of the corporate assembly is the election of the board of directors. In addition, the corporate assembly has certain duties in respect of supervision, issuing opinions and decision making.

Chris Finlayson and Cameron E. Adderley, each being elected for a term of one year. The members are independent of the executive personnel of the Company and the Group. Wedell-Wedellsborg, Finlayson and Adderley are considered to be independent of the major shareholder of the Company.

- *Members of the bond committee:* The committee consisted of Morten W. Høegh, Jørgen Kildahl, Steven Rees Davies and Jerome Wilson.

Morten W. Høegh, Leif O. Høegh, Andrew Jamieson, Ditlev Wedell-Wedellsborg, Chris Finlayson and Jørgen Kildahl each own shares in the Company directly or indirectly.

Bye-law 25 regulates the appointment and removal of Directors.

As recommended by the Code<sup>\*)</sup>, all Directors (save for Cameron E. Adderley) in addition to members of the management hold shares in the Company, as set out in the below table:

#### Overview of shareholding by Directors and Management

Name	Title	Shareholding in the Company per 31 December 2016	Holding in Høegh LNG Partners LP per 31 December 2016
Morten W. Høegh *	Chairman of the Board	5 713	2 130
Leif O. Høegh *	Deputy Chairman of the Board	5 713	-
Andrew Jamieson	Director	5 713	2 130
Chris Finlayson	Director	1 357	-
Ditlev Wedell-Wedellsborg **	Director	5 713	-
Jørgen Kildahl	Director	904	-
Sveinung J. S. Støhle ***	President & CEO	17 946	6 007
Steffen Føreid ***	CFO	414	5 630
Ragnar Wisløff ***	CDO	2 625	4 280
Vegard Hellekleiv ***	COO	1 972	-

#### Notes:

\* Leif Høegh & Co. Ltd., which is indirectly controlled by Leif O. Høegh and a family trust under which Morten W. Høegh is the primary beneficiary, holds a total of 31,933,849 shares, representing 41.54% of the shares in the Company and 287,500 common units in Høegh LNG Partners LP. In addition, Brompton Cross entities, which are co-investment vehicles for the management of Høegh Capital Partners, indirectly controlled by Leif O. Høegh and by a family trust under which Morten W. Høegh is a primary beneficiary, hold the following ownership interest in the Company and Høegh LNG Partners LP ("HMLP"), as applicable:

- Brompton Cross VI Limited holds 31,916 shares, representing 0.04% of the shares in issue and 20,000 common units in HMLP.
- Brompton Cross VII Limited holds 40,800 shares, representing 0.05% of the shares in issue, and 25,000 common units in HMLP.
- Brompton Cross VIII Limited holds 28,500 shares, representing 0.04% of the shares in issue.
- Brompton Cross IX Limited holds 28,500 shares, representing 0.04% of the shares in issue.

\*\* In addition, Ditlev Wedell-Wedellsborg owns 11,800 shares in the Company through Niki Invest Aps. and 16,210 common units in Høegh LNG Partners LP through DWW Landbrug Aps.

\*\*\* Members of management have also been granted share options in the Company and phantom units in HMLP as further set out in Note 24 to the 2016 full-year financials. In addition, members of management have ownership interests in the Company through Methane Ventures Ltd.

## 9. The work of the Board of Directors

The Board is responsible for the administration of Høegh LNG and for safeguarding the proper organisation of the business, including the overall management of the Company and the Group as further set out in the charter for the Board of Directors. The Board makes decisions and, in certain cases, grants the authority to make decisions on issues which, owing to the nature of the business, are unusual or of major significance to the Company.

The Board will ensure that Høegh LNG adheres to generally accepted principles for the effective control of company activities, and provides the necessary guidelines for such activities and corporate management. The Board will also ensure that Høegh LNG protects its reputation in relation to owners, employees, customers and the public.

The Board approves strategies, business plans and budgets for the activities of Høegh LNG and its subsidiaries.

The work of the Board is scheduled in an annual plan with fixed information and decision points. If required, interim board meetings are arranged in accordance with the charter for the Board of Directors.

The Board conducts a self-evaluation of its own performance and expertise on an annual basis, which includes an evaluation of the composition of the Board and the manner in which its members function, both individually and as a group, in relation to the objectives set out for the Board's work. This report is made available to the nomination committee.

The Board has authorised Høegh LNG AS to carry out the day-to-day management of the Company's assets under a management agreement comprising administrative, commercial and technical activities. The Board establishes and defines the authorities and extent of decisions to be exercised by the President & CEO and the Board through the Company's decision guide.

### The work of the Board committees

The tasks of the audit committee and the governance, compliance and compensation committee are defined in committee charters, which are reviewed annually. See also item 10 below. The work of the committees is preparatory in nature, in order to increase the efficiency of the Board, and does not imply any delegation of the Board's legal responsibilities. The committees report to the Board.

## 10. Risk management and internal control

The Board appreciates the importance of internal control and systems for risk and security management, and Høegh LNG has robust management systems certified in accordance with the International Safety Management code, ISO 9001, ISO 14001 and OHSAS 18001.

The President & CEO reports regularly to the Board on risk, security and compliance, HSE, quality assurance issues, financials, on-going business and business developments, vessel management and key performance indicators.

Høegh LNG has a QA and risk management function, which is responsible for the internal audit function in Høegh LNG and meets regularly with the audit committee. The QA and risk management function helps Høegh LNG to achieve its objectives by bringing a systematic, disciplined approach to evaluating and improving the effectiveness of risk and security management, control and governance processes. In addition, the Group's wholly-owned fleet management company has a separate HSEQ & QA function. The Company has in place effective internal controls for financial reporting which satisfy the requirements of the US Sarbanes-Oxley Act 404. This comprises an annual process which includes risk assessment of fraud, corruption and misstatements in financial reporting, design and implementation of key controls, updated documentation and completeness of necessary remediation. The internal control framework is based on COSO 2013 (Committee of Sponsoring Organisations of the Treadway Commission).

Höegh LNG is also subject to extensive external control by its auditors, external partners in joint ventures and charterers.

The management and the compliance officer monitor that Höegh LNG acts in accordance with applicable laws and regulations.

Höegh LNG has implemented an integrated governing management system ("GMS") to demonstrate its capability for planning, operating and controlling the processes involved in the services rendered. Health (including occupational health), safety and environmental management, and project and security risk management are all included in the GMS.

The Company has put ethical hotlines in place where employees, and external parties as well in the case of HMLP, can report any non-compliance issues – anonymously if desired. These reports are received by Höegh LNG's compliance officer for the Company, and by the chairman of HMLP's audit committee.

The audit committee will provide direction, advice and recommendations to the Board on financial reporting, internal controls and auditing matters. It is responsible for assessing and monitoring business and financial risks and overseeing the implemented risk mitigating actions. The committee is the formal reporting body for internal controls with regard to financial reporting.

The governance, compliance and compensation committee will provide direction, advice and recommendations to the Board related to corporate governance, ethics and compliance, corporate social responsibility (CSR) and remuneration matters (including remuneration of the President & CEO). The committee is required to understand, assess and monitor risks related to these areas and to oversee the risk-mitigating actions implemented.

## 11. Remuneration of the Board of Directors

Remuneration of the Board totalled USD 314,992 in 2016, including the granting of 1,357 shares (save for Jørgen Kildahl who received 904 shares), a total

remuneration of USD 84,992. In addition USD 35,000 in cash to each of Morten W. Høegh, Leif O. Høegh, Andrew Jamieson, Ditlev Wedell-Wedellsborg and Chris Finlayson, and USD 25,000 in cash to Jørgen Kildahl.

Appleby Services (Bermuda) Ltd. is remunerated on the basis of invoices for its services, including the provision of Cameron E. Adderley as a Director and the services of alternate directors to the Company. Cameron E. Adderley is a partner of Appleby.

The chairman of the audit committee and the chairman of the governance, compliance and compensation committee each received USD 10,000 as payment for services rendered by them as chairmen of the respective committees.

Morten W. Høegh received USD 5,000 as a member of the Company's nomination committee and also receives an annual salary of GBP 36,000 from Leif Høegh (U.K.) Limited (a subsidiary of Höegh LNG) for his part-time employment with Leif Høegh (U.K.) Limited.

The Company has no pension or retirement benefits for the members of the Board.

No Director has service contracts with the Company or any of its subsidiaries providing for benefits on termination of their employment.

## 12. Remuneration of executive personnel

The Board approves the remuneration to the President & CEO. In addition, it approves the main terms of the remuneration package offered to employees in Höegh LNG, including the parameters for any annual salary adjustments, pension schemes and the variable elements in the remuneration package (bonus and stock option schemes).

The Company has a stock option scheme in place for management and key personnel, with awards currently being made on a bi-annual basis (see Note 24 to the 2016 full-year financials). The terms of the scheme and the option agreements, including its members, are approved by the Board. There are no

restrictions on the ownership of awarded options for shares.

Further details on remuneration of executive personnel for the current financial year are provided in Note 32 to the 2016 full-year financials.

As a Bermudan entity, sections 6-16a and 6-37 of the Norwegian Public Company Act do not apply to Höegh LNG. Hence, the Board does not produce a statement on how salary and other remuneration, etc. for the Group's executive personnel are determined, nor is such a statement submitted to the annual general meeting for consideration.

## 13. Information and communications

Höegh LNG has a policy of openness with regard to reporting information to stakeholders. Periodical reports include quarterly reports and the annual report. All reports are published through stock exchange releases and at the Company's website. Main events are also reported through press and/or stock exchange releases. In connection with the release of quarterly reports, the President & CEO and the CFO hold open webcasts which are accessible from the Company's website.

The charter for the Board of Directors includes guidelines to secure disclosure in accordance with the financial calendar adopted by the Board.

Outside the general meeting, contact with the shareholders is handled by the President & CEO, the CFO and the head of IR. This aims to maintain an active dialogue with the investor market and other relevant interested parties.

The Company complies with the Oslo Børs code of practice for IR, with the following comments:

- The Company discloses information in the English language only.
- The Company publishes interim reports as soon as possible and aims to publish them no later than on the 15th day of the second month after the end of the relevant quarter.

- The Company publishes a list of its 20 largest shareholders, but not a list of the 20 largest beneficial owners as the proportion of shares registered through nominee accounts is limited compared with the Company's total issued shares.
- Employees and primary insiders are required to obtain prior written approval from the Company before conducting any trading in the Company's share.
- The Company provides information about future prospects on a project-by-project basis in the various business segments. The following KPIs are communicated: Expected unleveraged return, expected EBITDA per year and the expected debt-to-equity ratio. The Company does not provide any guidance on expected revenue, net profit or any accounting-related information or figures.
- Information about financial strategy and external debt is included in the notes to the full-year financials.

## 14. Takeovers

The Company endorses the principles concerning equal treatment of all shareholders. It is obliged to act professionally and in accordance with the applicable principles for good corporate governance set out in the Norwegian corporate governance code in the event of a takeover bid.

## 15. Auditor

The auditor is appointed by the general meeting and has the duty to audit the Company's financial reporting. The Company's auditor is currently Ernst & Young.

In order to safeguard the Board's access and control of the auditor's work, the auditor meets with the audit committee and once a year with the full Board. The auditor is also given copies of the agenda of and documentation for and minutes from audit committee and Board meetings.

Hamilton, Bermuda, 22 March 2017

The Board of Directors and the President & CEO of Höegh LNG Holdings Ltd.



**Morten W. Høegh**  
Chairman



**Leif O. Høegh**  
Deputy Chairman



**Ditlev Wedell-Wedellsborg**  
Director



**Andrew Jamieson**  
Director



**Christopher G. Finlayson**  
Director



**Jørgen Kildahl**  
Director



**Cameron E. Adderley**  
Director



**Sveinung J.S. Støhle**  
President & CEO

## DIRECTORS' RESPONSIBILITY STATEMENT

Today, the Board of Directors and President & CEO reviewed and approved the Board of Directors' Report, the Corporate Social Responsibility chapter, the Corporate Governance Report and the consolidated and separate annual financial statements for Höegh LNG Holdings Ltd., for the year ending as of 31 December 2016 (Annual Report 2016).

Høegh LNG's parent company and consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU ("IFRS") and additional disclosure requirements set out in the Norwegian Securities Trading Act.

To the best of our knowledge:

- The consolidated and separate annual financial statements for 2016 have been prepared in accordance with IFRS;

- The consolidated and separate annual financial statements give a true and fair view of the assets, liabilities, financial position and profit (or loss) as a whole as of 31 December 2016 for the Group and the parent company; and

- The Board of Directors' report for the Group and the parent company includes a true and fair review of

- The development and performance of the business and the position of the Group and the parent company; and
- The principal risks and uncertainties the Group and the parent company face.

Hamilton, Bermuda, 22 March 2017

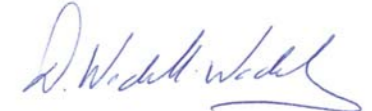
The Board of Directors and the President & CEO of Höegh LNG Holdings Ltd.



**Morten W. Høegh**  
Chairman



**Leif O. Høegh**  
Deputy Chairman



**Ditlev Wedell-Wedellsborg**  
Director



**Andrew Jamieson**  
Director



**Christopher G. Finlayson**  
Director



**Jørgen Kildahl**  
Director



**Cameron E. Adderley**  
Director



**Sveinung J.S. Støhle**  
President & CEO