

Proposal from the nomination committee of Akastor ASA to the annual general meeting of Akastor ASA to be held 9 April 2019

The nomination committee of Akastor ASA comprises Leif-Arne Langøy (Chairman), Gerhard Heiberg, Georg F. L. Rabl and Arild S. Frick.

The nomination committee has held two meetings since the 2018 annual general meeting. The committee has reviewed and evaluated the board's performance and composition. In its deliberations, it has emphasized that the board should have a composition that covers all relevant fields of competence and functions well, and that the board should be well suited to deal with opportunities and challenges facing Akastor. The committee has evaluated the board's overall competency, experience and functioning, and has held separate interviews with board members and members of the management team, has received feedback from individual shareholders concerning the composition of the board and has been presented with a summary of the board's self-evaluation.

In connection with the annual general meeting of Akastor ASA to be held 9th April 2019, the nomination committee submits the following unanimous proposal:

1. Appointment of members to the board of directors

None of the board's five shareholder-elected members are up for election at this year's annual general meeting.

The nomination committee proposes that Svein Oskar Stoknes replaces Frank Ove Reite as personal deputy director for Røkke and Eriksen for a term of two years. The deputy member will take part in board meetings when called upon by the chairman of the board to do so due to absence from Røkke or Eriksen. Notwithstanding the foregoing, the nomination committee assumes that all the directors will as a ground rule attend the board meetings.

The committee does not propose any other changes in the board's composition.

The board composition remains compliant with the requirements for independence as set out in the Norwegian Code of Practice for Corporate Governance (NUES).

2. Election of members to the nomination committee

The nomination committee has four members. Three of the members are up for election at this year's annual general meeting, namely Leif-Arne Langøy (Chairman), Georg F. L. Rabl and Arild S. Frick.

The committee proposes that all the three said members are re-elected for two years.

3. Proposed fees for the board of directors

The nomination committee proposes that board remuneration remains on the same levels as for the previous period. Hence, the nomination committee proposes the following fees for the board for the period from the 2018 annual general meeting until the 2019 annual general meeting:

Position	Proposal (NOK)	Change from last year
Chairman	600 000	0%
Deputy Chairman	440 000	0%
Board members	340 000	0%
Chairperson of audit committee	205 000	0%
Member of audit committee	115 000	0%

Furthermore and in line with previous years, it is proposed that directors and deputy directors residing outside of the Nordic countries, with a significant travel burden, receive an additional fee of NOK 12 500 per meeting with physical attendance.

In addition, it is proposed that board member Sarah Ryan receives a statutory superannuation pension payment according to Australian law of 9.5 percent of her board remuneration.

4. Proposed fees for the nomination committee

Fees for chairman and members of the nomination committee are proposed to remain unchanged at NOK 35 000 per member.

As per normal practice of Aker companies; senior executives are not personally permitted to receive directors' or nomination committee fees from other companies within Aker. The fees are in such cases paid directly to the company of which the relevant board member is an employee. Consequently, the fees accruing to Øyvind Eriksen and Arild S. Frick will be paid to Aker ASA.

Oslo, 14 March 2019

On behalf of the nomination committee of Akastor ASA

Leif-Arne Langøy
Chairman of the nomination committee