

Proposal from the nomination committee of Akastor ASA to the annual general meeting of Akastor ASA to be held April 12, 2016

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 seven meetings since the 2015 annual general meeting. The committee has, among other things, been presented a review of the board's performance for 2015 and undertaken interviews with board members, and the committee has also received feedback from individual shareholders concerning the composition of the board.

In connection with the annual general meeting of Akastor ASA to be held April 12, 2016, the nomination committee submits the following unanimous proposal:

1. Appointment of members to the board of directors

The board has five shareholder-elected members. Four of them are up for election at this year's annual general meeting, namely Lone Fønss Schrøder, Øyvind Eriksen, Kathryn Baker and Sarah Ryan. The nomination committee considers the board to have a good composition that covers all relevant fields of competence and functions well. The committee proposes that all the four said directors are re-elected for two years.

The proposed board composition is compliant with the requirements for independence as set out in the Norwegian Code of Practice for corporate governance (NUES).

Further, the nomination committee proposes that Per-Kjetil Skare is elected as deputy director for the shareholder-elected directors for a term of one year. The deputy member will take part in board meetings when called upon by the chairman of the board to do so due to a board member being absent. Notwithstanding the foregoing, the nomination committee assumes that all the directors will as a ground rule attend the board meetings.

Per-Kjetil Skare is 30 years of age, a Norwegian citizen and holds a Master of Science in Business Administration from the Norwegian School of Economics (NHH, 2010). Skare has held the position as Investment Manager in Aker ASA since 1 January 2013. He has a background from investment banking as a corporate finance advisor in SEB Enskilda (2010-2012) as well as some entrepreneurial and managerial experience prior to that.

The nomination committee has emphasized that the company's board should have a diverse background in terms of experience, knowledge, and competence. This provides for a balanced prioritizing of various considerations and good decisions for the development of the company. To secure such considerations, the nomination committee proposes that the annual general meeting makes a joint vote over the entire proposed board composition.

2. Election of members to the nomination committee

The nomination committee has four members. One of the members, Gerhard Heiberg, is up for election at this year's annual general meeting.

The committee proposes that Gerhard Heiberg is re-elected for a two-year term.

3. Proposed fees for the board of directors

Due to the market conditions, the nomination committee proposes that board remuneration remains on the same levels as for the previous period. The nomination committee proposes the following fees for the board for the period from the 2015 annual general meeting until the 2016 annual general meeting:

Period: From 2015 AGM until 2016 AGM	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%

*NOTE: The comparison is made based on the remuneration for the last half year in 2015.

**NOTE: As Frank O. Reite took over from Øyvind Eriksen as chairman of the board from September 2015, the chairman fee will be divided between Eriksen and Reite on a proportional basis.

Furthermore, 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 percent of her board remuneration.

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

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 practise of Aker companies referred to above, the nomination committee fees to senior executives from other companies within Aker are paid directly to the company of which the relevant committee member is an employee. Consequently, the fee accruing to Arild S. Frick will be paid to Aker ASA.

Oslo, March 21, 2016

On behalf of the nomination committee of Akastor ASA

Leif-Arne Langøy
Chairman of the nomination committee