

Proposal from the nomination committee of Akastor ASA to the annual general meeting of Akastor ASA to be held April 6, 2017

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 2016 annual general meeting. The committee has, among other things, been presented a review of the board's performance for 2016 and undertaken an interview with the chairman of the board, 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 6, 2017, the nomination committee submits the following unanimous proposal:

1. Appointment of members to the board of directors

The board has five shareholder-elected members. Only the chairman, Frank O. Reite, is up for election at this year's annual general meeting. The nomination committee considers the board to have a good composition that covers all relevant fields of competence and functions well, and that the board is well suited to deal with the challenges and opportunities facing Akastor.

The committee proposes that the chairman is re-elected for two years. He has been present at all board meetings in 2016.

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 re-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.

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 2016 annual general meeting until the 2017 annual general meeting:

Period: From 2016 AGM until 2017 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%

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 practise 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 Frank O. Reite, Øyvind Eriksen and Arild S. Frick will be paid to Aker ASA.

Oslo, March 16, 2017

On behalf of the nomination committee of Akastor ASA

Leif-Arne Langøy
Chairman of the nomination committee