

Proposal from the nomination committee of Akastor ASA to the annual general meeting to be held April 6, 2018

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 four meetings since the 2017 annual general meeting, amongst others reviewing the board's performance for 2017 and the board composition. 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, 2018, the nomination committee submits the following unanimous proposal:

1. Election of shareholder-elected directors to the board of directors

The board has five shareholder-elected directors. Øyvind Eriksen, Lone Fønss Schrøder, Sarah Ryan and Kathryn M. Baker are up for election at this year's annual general meeting. In addition, Frank O. Reite will resign as chairman of the board with effect from the general meeting. Aker ASA has proposed to the nomination committee that Kristian Røkke replaces Frank O. Reite as chairman of the board, and that Reite is elected as personal deputy director for Røkke and Eriksen.

After due consideration, the nomination committee is of the opinion that the proposed election of Kristian Røkke as chairman of the board is in the best interest of the company. The nomination committee therefore proposes that the general meeting elects Kristian Røkke as new chairman of the board for a two-year term. Furthermore, the nomination committee proposes that Øyvind Eriksen, Lone Fønss Schrøder, Sarah Ryan and Kathryn M. Baker are re-elected as directors, in each case for a two-year-term. Since the annual general meeting in 2017, the board has held eight board meetings. Sarah Ryan has participated in all eight meetings, whereas Øyvind Eriksen, Lone Fønss Schrøder and Kathryn M. Baker have each participated in six meetings.

Kristian Røkke (b. 1983) held the position as CEO of Akastor ASA from August 10, 2015 until he assumed the position as Chief Investment Officer of Aker ASA on January 1, 2018. He has experience in offshore service and shipbuilding from several companies in the Aker group in addition to specific experience with and insight to the Akastor group from his former position as CEO. Prior to assuming the position as CEO of Akastor ASA, Kristian Røkke had spent eight years in Philly Shipyard serving various positions, including SVP Operations, President & CEO and eventually chairman of the board. Kristian Røkke holds an MBA from The Wharton School, University of Pennsylvania and is both a Norwegian and United States citizen. As at March 16, 2018, Kristian Røkke owns 200 000 shares in Akastor ASA.

Further, the nomination committee proposes that Frank O. Reite is elected as personal deputy director for the shareholder-elected directors Kristian Røkke and Øyvind Eriksen for a term of one year. The deputy director will take part in board meetings when called upon by the chairman due to any of the two said directors being absent. Notwithstanding the foregoing, the nomination committee assumes that all the directors will as a ground rule attend the board meetings.

In its deliberations, the nomination committee 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. It is the nomination committee's view that the proposed board composition ensures such qualities. For the same reasons, the nomination committee proposes that the annual general meeting makes a joint vote over the entire proposed board composition.

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

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If the general meeting adopts the above proposals, the board of Akastor ASA will comprise the following shareholder-elected directors:

- Kristian Røkke (chairman)
- Lone Fønss Schrøder
- Øyvind Eriksen
- Sarah Ryan
- Kathryn M. Baker
- Frank O. Reite (personal deputy director for Røkke and Eriksen)

2. Election of members to the nomination committee

The nomination committee has four members. Only Gerhard Heiberg is up for election at this year's annual general meeting. The committee proposes that Gerhard Heiberg is re-elected for two years. He has participated in three of the four nomination committee meetings held since the 2017 annual general meeting.

3. Proposed fees for the board of directors

The nomination committee proposes that board remuneration remains at the same levels as for the previous period. Hence, the nomination committee proposes the following fees for the board for the period from the 2017 annual general meeting until the 2018 annual general meeting:

Position	Proposal (NOK)	Change from last year
Chairman	600 000	0%
Deputy chairman	440 000	0%
Directors	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 director 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 the 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 director is an employee. Consequently, the fees accruing to Frank O. Reite, Øyvind Eriksen and Arild S. Frick will be paid to Akastor ASA.

Oslo, March 16, 2018

On behalf of the nomination committee of Akastor ASA

Leif-Arne Langøy
Chairman of the committee