

## Proposal from the nomination committee of Akastor ASA to the extraordinary general meeting of Akastor ASA

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 2015 annual general meeting, based on a proposal from Aker ASA to change the board composition in Akastor ASA following the appointment by the board of directors of Akastor ASA of Kristian M. Røkke as new CEO.

In connection with the extraordinary general meeting of Akastor ASA to be held 28 September 2015, the nomination committee submits the following unanimous proposal:

### 1. Appointment of members to the board of directors

The nomination committee proposes that Frank O. Reite is appointed new chairman of the board for the period up to the ordinary general meeting in 2017. Further, the nomination committee proposes that the current chairman, Øyvind Eriksen, continues as a regular board member until the ordinary general meeting in 2016, while the director Kjell Inge Røkke steps down from Akastor's board with effect from the extraordinary general meeting on 28 September 2015.

The nomination committee member Georg Rabl is of the opinion that good corporate governance might imply that Frank O. Reite should not go directly from the role as CEO of the company to that of chairman. However, in the interest of finding a good solution for the company, Rabl supports the proposal.

The committee does not propose any other changes to the board composition. The board of directors of Akastor ASA will thereafter comprise the following directors:

- Frank O. Reite (chairman) – shareholder elected representative
- Lone F. Schrøder (deputy chair) - shareholder elected representative
- Øyvind Eriksen - shareholder elected representative
- Sarah Ryan - shareholder elected representative
- Kathryn M. Baker - shareholder elected representative
- Jannicke Sommer-Ekelund – employee elected representative
- Stig Faraas – employee elected representative
- Asbjørn Michailoff Pettersen – employee elected representative

All board members other than Frank O. Reite (chairman) and Øyvind Eriksen are deemed independent from the company's direct main shareholder, Aker Kværner Holding AS, and its indirect main shareholder Aker ASA.

Oslo, 4 September, 2015

On behalf of the nomination committee of Akastor ASA

Leif-Arne Langøy  
Chairman of the nomination committee

## CV – Frank O. Reite

Frank O. Reite has been the CEO of Akastor ASA from 1 July 2014 until 10 August 2015, when he started his new position as CFO of Aker ASA. Mr. Reite joined Akastor from the Norwegian investment management and advisory firm Converto which he cofounded in 2009 and where he was managing partner. Mr. Reite has earlier held a variety of executive positions in the Aker group, including overseeing and developing Aker investments in seafood and shipbuilding at Aker Seafoods, Norway Seafoods, American Seafoods Company and Aker Yards. Mr. Reite also has experience from the banking industry and served as Operating Director at Paine & Partners, a New York-based private equity firm.

Mr. Reite is Chairman of Converto and of Havfisk ASA. He holds a B.A. in business administration from Handelshøyskolen. As of December 31, 2014, he held, through a privately-owned company, 200 000 shares in Akastor ASA and had no stock options. Mr. Reite is a Norwegian citizen.