



OCEAN YIELD

Proposal from the nomination committee of Ocean Yield ASA to the annual general meeting of the company to be held on 12 April 2016.

The nomination committee of Ocean Yield ASA comprises the following individuals:

Arild S. Frick (chairman)
Peter D. Knudsen
Lars Traaseth

Since the 2015 annual general meeting, the nomination committee has held two meetings. The committee has evaluated the board's performance and received input from shareholders as to the composition of the board.

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

1. Board of directors

The board now comprises of five members and one deputy member, of which all are elected by the shareholders. The nomination committee proposes that Frank O. Reite replaces Trond Brandsrud as chairman of the board and further that Per Kristian Reppe replaces Niclas Ljungblom as deputy member to the board.

Both of the members are proposed for a period of two years.

Frank O. Reite (born 1970) first joined Aker in 1995 and became CFO in Aker ASA in 2015. He holds a B.A. in business administration from Handelshøyskolen BI in Oslo. Mr. Reite has previously held a position as President & CEO of Akastor, and has also had a variety of executive positions in the Aker group, including overseeing and developing Aker's investments in Converto Capital Fund AS, Havfisk ASA, Norway Seafoods Group AS and Aker Yards ASA. Mr. Reite also has experience from banking and served as Operating Director at Paine & Partners, a New York-based private equity firm. Mr. Reite is chairman of Havfisk ASA and of Akastor ASA.

Per Kristian Reppe (born 1985) is Investment Manager of Aker ASA. Mr. Reppe joined Aker in February 2015. Prior to joining Aker, Mr. Reppe worked as a management consultant for Arkwright, and as an equity analyst for Pareto Securities. Mr. Reppe holds a Masters degree in Economics and Business Administration from the Norwegian School of Economics (NHH).

The board will thus comprise of the following (ordinary) shareholder-elected board members: Frank O. Reite (chairman), Kjell Inge Røkke (deputy chairman), Jens Ismar, Annicken Gann Kildahl and Anne-Christin Døvgjen.

OCEAN YIELD ASA

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The proposed composition is compliant with the relevant guidelines for board member independence.

In its work, the nomination committee has emphasized that the board's composition reflects a variety of experience, knowledge and qualifications. This contributes to a balanced view on priorities with regard to different company issues and beneficial decisions for the development of the company. It further strengthens the board's ability to complement, challenge and control the management of the company.

To comply with these criteria, the nomination committee suggests that the annual shareholders' meeting makes a joint voting for the recommended board.

2. Nomination committee

None of the three members of the nomination committee are up for election this year.

The committee thus comprises of Arild Støren Frick (chairman), Peter D. Knudsen and Lars Traaseth.

3. Proposed fees for members of the board of directors and audit committee.

The nomination committee proposes the following fees to the members of the board and the audit committee for the period from the annual general meeting 2015 until the annual general meeting 2016:

Board chairman:	NOK 450.000
Board members:	NOK 300.000
Audit committee chairman:	NOK 60.000
Audit committee members:	NOK 30.000

According to Aker policy, leading personnel employed in Aker companies may not personally receive board remuneration from other Aker companies. Instead, board remuneration will be paid directly to the company in which the board member is employed.

4. Proposed fees for the members of the nomination committee

The nomination committee proposes the following fees to the members of the nomination committee for the period from the annual general meeting 2015 until the annual general meeting 2016:

Chairman and members:	NOK 33.000
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Oslo, 22 March 2016

Arild S. Frick
Chairman of the nomination committee