

Proposal from the nomination committee of Ocean Yield ASA to the annual general meeting of the company to be held on 25 April 2019

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

Arild S. Frick (chairman)
Peter D. Knudsen

Since the 2018 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 25 April 2019, 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. Deputy chairman of the board, Kjell Inge Røkke, and board members Jens Ismar, Annicken Gann Kildahl and Anne-Christin Døvigén are up for election this year. The committee proposes that all of them are re-elected in their positions. Further, the nomination committee propose that Baard Snekkevik replaces Per Kristian Reppe as deputy member to the board.

All members are proposed for a period of two years.

Baard Snekkevik (born 1966) joined Aker ASA in 1996 and has been head of Treasury since 2004. Before this, he has worked on a number of M&A and financing projects at Aker, and has served as Partner at Aker Finans AS and as Vice President of Aker RGI Seafoods. Mr. Snekkevik has previously worked as advisor at Industri- og Skipsbanken, as well as the Norwegian Trade Council in Oslo and London. Mr. Snekkevik holds the degree MSc in Economics and Business Administration from the Norwegian School of Economics (NHH).

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

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

Both members of the nomination committee are up for election this year. The committee proposes that Arild S. Frick and Peter D. Knudsen are re-elected in their positions for a period of two years. The committee will thus comprise of Arild S. Frick (chairman) and Peter D. Knudsen.

3. Proposed fees

The nomination committee proposes the following fees for the period from the annual general meeting 2018 until the annual general meeting 2019:

Board chairman:	NOK 540,000
Deputy chairman:	NOK 380,000
Board members:	NOK 380,000
Deputy board member:	NOK 100,000
Audit committee chairman:	NOK 70,000
Audit committee members:	NOK 40,000
Chairman and members of the nomination committee:	NOK 35,000

On behalf of the nomination committee

Fornebu, 4 April 2019

Arild S. Frick