

Proposal from the nomination committee of Ocean Yield ASA to the annual general meeting of the company to be held on 22 April 2020

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

Arild S. Frick (chairman)
Peter D. Knudsen

Since the 2019 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 22 April 2020, 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. Chairman of the board, Frank O. Reite is up for election this year. The committee proposes that Reite is re-elected in his positions for a period of two years.

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 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

The nomination committee comprise of Arild S. Frick (chairman) and Peter D. Knudsen, of which none of them are up for election this year.

Further, Arild S. Frick, Chairman of the committee, has requested to step down. The committee proposes that Frick is replaced by Kristian Røkke, and that he is elected as Chairman of the committee

for two years. Mr. Røkke has held the position as Chief Investment Officer of Aker ASA since January 2018. He has extensive experience from offshore oil services, shipbuilding industry and mergers and transactions. Prior to Aker ASA, Mr. Røkke was CEO in Akastor, an investment company listed on the Oslo stock exchange. He holds an MBA from The Wharton School, University of Pennsylvania.

The nomination committee will thus comprise of the following shareholder-elected members: Kristian Røkke (Chairman of the committee) and Peter D. Knudsen.

3. Proposed fees

The nomination committee proposes that remuneration is maintained as per previous year. The following fees are proposed to the members of the board, audit - and nomination committee for the period from the annual general meeting 2019 until the annual general meeting 2020:

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| 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, 1 April 2020

Arild S. Frick
Chairman