

Proposal from the nomination committee of Ocean Yield ASA to the annual general meeting of the company to be held on 21 April 2021

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

Kristian Røkke (chairman)
Peter D. Knudsen

Since the 2020 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 21 April 2021, 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, Anne-Christin Døviggen and deputy member Baard Snekkevik are up for election this year. The nomination committee proposes that Kjell Inge Røkke, Jens Ismar, Annicken Gann Kildahl and Baard Snekkevik are re-elected for two years and that Anne-Christin Døviggen is re-elected for one year.

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 Døviggen (board members) and Baard Snekkevik (deputy member).

The composition is compliant with the relevant guidelines for board members 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 regards to different company issues and 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 Kristian Røkke (chairman) and Peter D. Knudsen, of which Peter D. Knudsen is up for election this year. The nomination committee proposes that Peter D. Knudsen is re-elected as a member of the committee for a period of two years.

Further, Kristian Røkke, chairman of the committee, has requested to step down. The committee proposes that Røkke is replaced by Svein Oskar Stoknes, and that he is elected as chairman of the committee for two years.

Svein Oskar Stoknes has been CFO at Aker ASA since August 2019. Prior to this, Stoknes served as CFO at Aker Solutions, where he joined in 2007 and was named CFO in 2014. Previously, Stoknes held a range of senior positions within finance and advisory for organizations like Tandberg, Citigroup and ABB. He graduated from the Norwegian School of Management and has an MBA from Columbia Business School in New York. Stoknes is a director of Akastor ASA.

The nomination committee will thus comprise of the following shareholder-elected members: Svein Oskar Stoknes (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 2020 until the annual general meeting 2021:

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, 17 March 2021

Kristian Røkke
Chairman