



Proposal from the nomination committee of Ocean Yield ASA to the annual general meeting of the company to be held on 22 April 2015

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

Kjetil Kristiansen (chairman)
Peter D. Knudsen
Lars Traaseth

Since the 2014 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.

The board consist of five shareholder-elected members. All of the board members are up for election at this year's annual general meeting. The nomination committee consist of three members. All of the committee members are up for election this year.

In connection with the annual general meeting of Ocean Yield ASA to be held on 22 April 2015 the nomination committee submits the following unanimous proposal:

1. Board of directors

The board now comprises of five members, of which all are elected by the shareholders. The following board members are up for election this year, Trond Brandsrud, Kjell Inge Røkke, Jens Ismar, Annicken Gann Kildahl and Anne Christine Døvig. The nomination committee recommends that all of the board members are re-elected. Further, the nomination committee proposes that Niclas Ljungblom is elected as a deputy member to the board.

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

Niclas Ljungblom is 40 years of age, a Swedish citizen and holds an MSc in Business and Economics from the Norwegian School of Management. Ljungblom is CEO of Converto Capital Fund where he has worked since 2009. Ljungblom has a background as Associate Partner in Aker ASA (2007-2009), as CEO of LEAF Denmark (2006-2007) and as Engagement Manager in the management consulting firm Booz & Co (2000-2006).

The Board will thus comprise of the following shareholder elected board members: Trond Brandsrud (chairman), Kjell Inge Røkke (deputy chairman), Jens Ismar, Annicken Gann Kildahl and Anne Christine Døvig and Niclas Ljungblom (last mentioned as deputy member).

All of the board members and proposed candidates are independent of the company's executive personnel and material business contacts. Except for Trond Brandsrud, Niclas Ljungblom and Kjell Inge Røkke, are all independent of the company's main shareholders.

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. Election of members to the nomination committee

Of the three members of the nomination committee, Kjetil Kristiansen, Peter D. Knudsen and Lars Traaseth are all up for election this year. The committee proposes that Peter D. Knudsen and Lars Traaseth are re-elected and that Arild Støren Frick is elected as a new chairman of the nomination committee. All members are proposed for a period of two years.

Arild Støren Frick is 35 years of age, a Norwegian citizen and holds a Cand. Jur. (Master of Law equivalent) degree from the University of Oslo (2005). Frick has held the position as General Counsel of Aker ASA since September 2014. He has a background as attorney in BA-HR lawfirm (2006-2009), management consultant in McKinsey & Company (2009-2010) and as attorney in Aker Solutions (2010-2014).

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 2014 until the annual general meeting 2015:

Board chairman:	NOK 450 000
Board members:	NOK 300 000
Audit committee chairman:	NOK 60 000
Audit committee members:	NOK 30 000

The remuneration to the chairman of the board is higher than for the other board members because of the additional responsibilities and obligations inherent in this position.

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 2014 until the annual general meeting 2015:

Chairman and members:	NOK 33 000
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Oslo, 30 March 2015

Kjetil Kristiansen
Chairman of the nomination committee