

## **The Nomination Committee's proposal to the annual General Meeting in Det norske oljeselskap ASA (Det norske) to be held 11 April 2016**

All members of the Corporate Assembly elected by the shareholders were elected for a period of two years on the Company's annual General Assembly in 2015. At the annual meeting of the Corporate Assembly held 11 March 2016, Øyvind Eriksen was elected as new chair of the Board, and he correspondingly resigned from his position as chair of the Corporate Assembly. The Corporate Assembly elected Finn Berg Jacobsen as chair until a new chair is elected.

Furthermore, Nils Bastiansen has informed the Nomination Committee that he wish to resign from the Corporate Assembly.

### Corporate Assembly

The Nomination Committee proposes that the General Meeting elects the following members to replace Eriksen and Bastiansen:

- Sverre Skogen
- Ole Jakob Hundstad

The Nomination Committee is of the opinion that both candidates have relevant experience and competence and represent a positive contribution to the further development of Det norske.

Det norske's Corporate Assembly will upon election of the two candidates have the following composition:

Sverre Skogen  
Ole Jakob Hundstad  
Anne Grete Eidsvig  
Odd Reitan  
Finn Berg Jacobsen  
Leif O. Høegh  
Olav Revhaug  
Jens Johan Hjort  
Kristin Grønn (employee representative)  
Ståle Haverstadløkken (employee representative)  
Hege Jarstø (employee representative)  
Tor Kristian Hals (employee representative)

Based on the Nomination Committee's assessment, has a broad representation from the company's shareholders.

Sverre Skogen (born 1956) holds an MSc and an MBA from the University of Colorado. Skogen has held several executive positions in the oil and gas industry. He served as the Chief Executive Officer of Aker Maritime ASA from 1997-2001, the merged Aker Kværner O&G from 2001-2002, PGS Production from 2003-2005 and AGR ASA from 2005-2013. He

has been chair of the Board in Det norske in the period 2013-2016 and functioned as board member in several other boards, Instok 1999-2001 and the Rosenborg Verft 2003-2005. Mr Skogen is a Norwegian citizen.

Ole Jakob Hundstad (born 1971) has since 2008 been portfolio manager in Folketrygdfondet with responsibility for the share portfolio related to oil and oil service. He is an authorized Financial analyst and authorized Portfolio manager and consequently holding a MBA in finance from NHH. He also holds a master in business and economics from BI. Hundstad has previously worked as analyst, broker and manager for Chase Manhattan Bank Norge, Pareto Securities and Fondsforvaltning. Hundstad is a Norwegian citizen.

The Corporate Assembly elects its own chair by and among its members, ref. the Norwegian Public limited liability companies act § 6-36 (3).

#### Nomination Committee

Hilde Myrberg and Finn Haugan were elected members of Det norske's nomination Committee for a period of two years at the annual General Meeting in 2014. The nomination committee proposes that they both are re-elected for a period of two years.

#### Remuneration

##### Corporate Assembly

Remuneration to the chair and the members of the Corporate Assembly are proposed to be kept on the same level as last year, i.e. the chair's remuneration will be NOK 82 000 per year and the other members will get a remuneration of NOK 62 000 per year.

##### Nomination Committee

Remuneration to the chair and members of the Nomination Committee is proposed to be kept as the same level as last year, i.e. the chair's remuneration will be NOK 33 000 per year and the members will get a yearly remuneration of NOK 16 500 per year plus a variable fee of NOK 3 000 per meeting.

Trondheim/Oslo, 16. mars 2016

Arild Støren Frick

Finn Haugan

Hilde Myrberg