

PROPOSAL FROM THE NOMINATION COMMITTEE OF SOLSTAD OFFSHORE ASA TO THE ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON 25 MAY 2021

The nomination committee of Solstad Offshore ASA (the “**Company**”) comprises the following individuals:

Rune Lande, chairperson
Anders Onarheim
Owe Høines

1. Election of members to the board of directors

Pursuant to the company’s articles of association, the board shall consist of three to seven board members. The board presently consists of Harald Espedal (chairperson), Frank Ove Reite, Thorhild Widvey, Peder Sortland, Ingrid Kylstad and Ellen Solstad, all elected by the shareholders.

No board members are up for election this year, as all board members were elected for two years in 2020.

It is the opinion of the committee that the composition of the board ensures that the board can attend the common interests of all shareholders, meets the company’s need for expertise, capacity and diversity and ensures that the board can function effectively as a collegiate body.

2. Election of members to the nomination committee

The three members of the nomination committee have served on the committee since 2017. In order to accommodate a gradual change of the composition, the committee unanimously propose that Toril Eidesvik is elected as new member of the committee replacing Anders Onarheim. Toril Eidesvik has extensive knowledge of the company after having been a member of the board for 15 years.

The committee suggest that Rune Lande continue as chairperson.

2. Proposed fees

The following fees to the board are proposed for the period from the annual general meeting 2020 until annual general meeting 2021 (2019-2020 fees in brackets):

Chairperson:	NOK 575,000 (NOK 288,600)
Board members:	NOK 300,000 (NOK 157,600)
Audit committee chairperson:	NOK 100,000 (NOK 60,000)
Audit committee members:	NOK 75,000 (NOK 60,000)

For the number of board meetings exceeding fifteen (15), additional remuneration is paid as follows:

Member:	NOK 7,500 (7,500) per board meeting
Chair:	NOK 12,500 (12,500) per board meeting

The substantial increase bring the level of the board remuneration more or less in line with the median of listed companies in Norway.

Based on these principles, total remuneration to the board is estimated to approximately NOK 2,6 million.

The following fees are proposed for the nomination committee for the period from the annual general meeting 2020 until annual general meeting 2021:

Chairperson of the nomination committee:	NOK 25,000
Members of the nomination committee:	NOK 25,000
Total:	NOK 75,000

4 May 2021

The nomination committee of Solstad Offshore ASA

Rune Lande
(Sign.)

Anders Onarheim
(Sign.)

Owe Høines
(Sign.)