Guidelines for Solstad Offshore ASA Nomination Committee

Nomination Committee's mandate

1. The Nomination Committee (NC) will propose to the General Meeting (GM) candidates for membership of the board of directors and candidates to sit on the nomination committee whenever positions are up for election.

2. Should a board member or nomination committee member step down, die or for whatever reason retire before time, the nomination committee will jointly with the board of directors plan a supplemental election.

3. The nomination committee will each year propose to the general meeting remuneration for board members. The nomination committee will also propose remuneration for its own members.

4. The nomination committee may propose amendments to these Guidelines.

5. The nomination committee should submit its proposals on the basis of what is in the interests of the company and shall also be mindful of the concerns of the shareholders at large. The nomination committee should be open to suggestions and should consult major shareholders regarding likely candidates and likely remuneration standards. The nomination committee should also maintain contacts with the board of directors and day-to-day management. The nomination committee may publish dates on the company website by which to enter suggestions.

6. The nomination committee's proposals will be formulated in a recommendation to be presented to the general meeting. The recommendation should if at all possible be finalized minimum 21 days before the general meeting so that it may be enclosed with the invitation (or published on the company website).

7. The proposals in the recommendation should wherever possible be properly justified and should articulate the candidates' expertise, capacity, independence and other factors of interest or which follow from the Norwegian Code of Practice for Corporate Governance.

8. The nomination committee chair should attend the general meeting to provide a further account of the recommendation and respond to any queries regarding it.

9. The nomination committee shall familiarize itself with those points in the Norwegian Code of Practice for Corporate Governance which concern nomination committees and seek to adhere to them. The nomination committee is to maintain currency regarding the Code of Practice. Equally, the nomination committee must be respectful of the general meeting's views if they deviate on any point from the Code of Practice.

Nomination Committee's composition and term of office

1. The nomination committee shall consist of 2-3 members at the discretion of the general meeting, one of whom shall be the chairperson. Members will be elected by the general meeting, which will also indicate who shall be the chairperson.

2. None of the nomination committee members should simultaneously be a member of the company's day-to-day management. On the other hand, maximum one member may be a member of the board of directors, provided this member does not stand for re-election to the board. nomination committee members may be shareholders or shareholder representatives.

3. Nomination committee members will normally serve a term of office of two years, unless the general meeting determines otherwise. A member may step down ahead of time if there are extraordinary reasons for doing so, in which case the board should be informed.

4. The board of directors should ensure that the company website contains a copy of these Guidelines and information about nomination committee members, including contact details.

Nomination Committee's relations with other corporate bodies

1. The nomination committee is subject to the general meeting and must abide by the orders and guidelines adopted by the general meeting. The general meeting is not bound by the nomination committee's proposals.

2. The nomination committee shall be sufficiently independent of the company board of directors and day-to-day management. Neither the board nor the management can instruct the nomination committee or overturn the nomination committee's assessments.

Nomination Committee's work processes

1. The nomination committee chair has overall responsibility for the work of the nomination committee.
2. The nomination committee will meet as often as the chairperson sees fit and necessary. The nomination committee has a quorum whenever more than half the members take part.
3. The nomination committee will decide for itself how to proceed but should when processing cases be mindful of the rules concerning the work of the board of directors and management in the Public Limited Companies Act, Chapter 6-11.
4. Minutes will be kept of the nomination committee's processes. The minutes should be signed by all members who were involved in the process.