

# **REVISED PROPOSAL FROM THE NOMINATION COMMITTEE OF SEVAN MARINE ASA**

## **FOR THE ANNUAL GENERAL MEETING ON MAY 25, 2016**

### **1. Introduction**

Reference is made to section 2 of the proposal dated 28 April 2016 from the Nomination Committee ("the Proposal") regarding election of board members at the Annual General Meeting 25 May 2016 (the "AGM").

In the period since the Proposal was issued, certain events have occurred which require some amendments to the proposed composition of the board of directors to be elected at the forthcoming AGM.

This revised proposal therefore only addresses such changes. In other respects, the initial Proposal is still valid and applicable for the AGM to consider.

### **2. Revised proposal – election of board members**

The Board of Sevan Marine initiated in Q1 2016 a review of the circumstances surrounding and the legality of certain agreements entered into with Logitel Offshore. The review has exposed potential breaches of Norwegian corporate law in relation to these agreements. For further details related to the said review and the progress of the dialogue with the involved parties please refer to the stock exchange notice of 23 May 2016 from the Company.

The outcome of the settlement discussions with the involved parties and the choice of remedies that may have to be applied by the Company in the current situation may potentially create implications for the statutory requirements as to legal competence among the directors in dealing with these issues at the board going forward. Consequently, in consideration of the best interests of the Company and the shareholders, Siri Hatlen has decided to withdraw her candidacy as Chairman of the Board and to step down from the Board from the AGM on 25 May 2016.

The Nomination Committee representing all large shareholder groups has with regret noted this decision, but at the same time acknowledges the considerations made and integrity shown by Siri Hatlen in her decision taken in this matter.

Despite the limited time available to the Nomination Committee to find a replacement for Siri Hatlen as Chairman of the Board, the committee is pleased to be able to present a proposal to the AGM which it deems very satisfactory to both the Company's and all shareholder interests. The committee proposes that Mr. Erling Øverland, former member of corporate management of Statoil ASA in various positions, including acting CEO, and President of the Confederation of Norwegian Enterprises, to be elected as new Chairman of the Board. Mr. Øverland's CV is attached to this proposal. The proposal is supported by all larger shareholder groups.

Furthermore, In order to compensate for the loss of in-depth knowledge of the Company's business and ongoing operations that Hatlen represents, and to secure sufficient continuity at the board of directors, the Nomination Committee proposes that Ingvild Sæther continues as permanent member of the board.

The Nomination Committee thus proposes the following shareholder elected directors for the period until the AGM in 2017:

Erling Øverland	-	Chairman	(new)
Peter Lytzen	-	Board member	(re-elected)
Ingvild Sæther	-	Board member	(re-elected)
Kjetil Sjursen	-	Board member	(re-elected)
Kathryn M. Baker	-	Board member	(new)
B. Gisle Grønlie	-	Deputy board member	(new)

The Nomination Committee notes that the composition of the proposed Board of Directors complies with recommendations and requirements pertaining to continuity, independence, professional competence (including qualifications for establishing an Audit Committee) and gender diversity.

May 24, 2016

Mimi K. Berdal  
(sign.)

Ingvild Sæther  
(sign.)

Kristoffer Andenæs  
(sign.)