

Proposed new board of directors of Songa Bulk ASA

The new board of directors of Songa Bulk ASA ("**Songa Bulk**"; to be named Axxis Geo Solutions ASA) is proposed to take office from completion of the merger (the "**Merger**") with Axxis Geo Solutions AS ("**AGS**"). For further information regarding the Merger and AGS, please see the stock exchange notice of 16 April 2019.

Songa Bulk has exited the dry-bulk business, and will, subject to completion of the Merger, enter the seismic business. The experience and qualifications of the new proposed board of directors reflect this change, as well as the new shareholder structure of the combined company. The proposal also seeks to provide continuity for the business of AGS, and consequently includes three current directors of AGS.

Subject to completion of the Merger, the current shareholders of AGS will control approximately 96.6% of the outstanding shares and votes of the combined company. This proposal is consequently given by the boards of Songa Bulk and AGS jointly based on discussions with the key shareholders of AGS and due consideration has been placed on their recommendations.

The proposed new board of directors, to take office from completion of the Merger, is as follows:

- Rolf Rønningen	Chair of the board (<i>new</i>)
- Jogeir Romestrand	Board member (<i>new</i>)
- Eirin Indeberg	Board member (<i>new</i>)
- Fredrik Platou	Board member (<i>new</i>)
- Njål Sævik	Board member (<i>new</i>)
- Nina Skage	Board member (<i>new</i>)
- Vibeke Fængsrud	Board member (<i>re-election</i>)

Rolf Rønningen, Chair of the board

Rolf Rønningen has over 35 years of seismic industry experience and has held senior positions at GECO, PGS and Eastern Echo Ltd., and most recently at Polarcus Limited where he held the position of CEO. His experience covers both technical and operational management of towed streamer seismic vessels and seabed operations. Mr Rønningen holds a B.Sc. in Computer Sciences from the Kongsberg Ingeniørhøgskole in Norway.

Jogeir Romestrand, board member

Jogeir Romestrand is the co-founder of AGS and has been a member of the board of AGS since the company's incorporation in 2007 (former "Neptune Offshore AS"). Mr Romestrand has over 35 years of experience from the oil service industry and has held various senior positions such as CEO of ODIM, which was sold to Rolls Royce in 2009, and board member in inter alia Polarcus Limited and Spectrum. Mr Romestrand is currently employed at his family owned investment company, Rome AS, and holds directorships in companies in which Rome AS has invested.

Eirin Indeberg, board member

Eirin Indeberg has over 20 years' experience as a lawyer and was formerly General Counsel of Eastern Echo Ltd. and Polarcus Limited. Prior to this, Ms Indeberg worked for the law firm Wikborg Rein Advokatfirma AS in Oslo and London, and as a lawyer at the Oslo Stock Exchange. Ms Indeberg holds a law degree from the University of Oslo, Norway, and a bachelor degree in Business Administration and Economics from the California Lutheran University, US.

Fredrik Platou, board member

Fredrik Platou has served as a board member of AGS since December 2016 and is the CEO of Arne Blystad AS. He has more than 15 years of management experience due to key positions in various investments on behalf of the Blystad Group. Mr. Platou holds a degree from the Norwegian School of Economics and Business Administration (NHH).

Njål Sævik, board member

Njål Sævik has been a member of the board of directors of AGS since December 2017 and the CEO of Havila Shipping ASA since the company's incorporation in 2003. He has over 30 years of international board and management experience and is currently inter alia the chairman of the board of Havila AS and a board member in the Norwegian Shipowner Association; Ni Tankers AS and Neptun Invest AS. Mr Sævik is a trained ship master and was educated in administration and management at Ålesund Maritime College, graduating in 1994.

Nina Skage, board member

Nina Skage became Managing Director at NHH in January 2014 and Director for Funding in 2017. From 1988 to 2013 she held various positions in the Norwegian food industry group Rieber & Søn ASA, including Director of Personnel and Organisational Development, Director of Corporate Communications, Director of Business Unit Food Service and Director of Marketing. Ms Skage has her education in business administration from St. Cloud State University, Minnesota. Ms Skage has been on the boards of Biomega, AFF and GC Rieber Skinn, and currently serves as board member in Havila Shipping ASA.

Vibeke Fængsrud, board member

Vibeke Fængsrud has served as a board member of Songa Bulk since May 2017. She is the founder, owner and CEO of House of Math AS, Norway's largest private tutoring company within the natural sciences and economics which currently holds 100 employees. Ms Fængsrud also serves as a member of the board of Maritime & Merchant Bank ASA and on several risk and audit committees, and has held various board memberships in academia. Ms Fængsrud has a mathematical authorship of a total of 27 titles, including through Kagge forlag. Ms Fængsrud is currently pursuing a Master's degree in Mathematics at the University of Oslo where she also did her bachelor's in Mathematics, Physics and PPE, specializing in International business, Leadership and Board competence.

Oslo, 13 May 2019

The board of directors of

Songa Bulk ASA

Axxis Geo Solutions AS