

GOLDEN ENERGY OFFSHORE SERVICES AS - STATEMENT BY THE NOMINATION COMMITTEE

Golden Energy Offshore Services AS ("**The Company**") has scheduled its Ordinary General Meeting on 8 July 2020 (the "**GM**"). In relation to the General Meeting, the Nomination Committee (the "**Committee**") submits the following recommendation:

1. The Nomination Committee - Mandate

The Committee is by the General Meeting given mandate to evaluate and recommend candidates for shareholder appointed directors, for nomination committee members, as well as to propose remuneration to the Board of Directors and the Committee. The proposal regarding remuneration was covered by the summons to the GM, with reference to the notice made 1 July 2020 and the therein attached summons to the GM.

Geir Gustavsson constitutes the Nomination Committee of the Company as chair and sole member.

2. Election of members of the Board of Directors

The current Board of Directors consists of Sten Gustafson (Chairman), Per Ivar Fagervoll and Martin Muff.

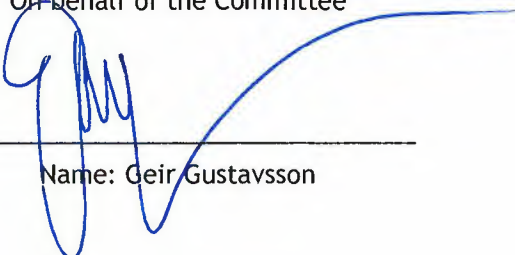
Following the latest capital increase there has been changes in the relative size of the larger shareholders and as a consequence the Committee has sounded with the larger shareholders the possibility of making changes to the members of the Board of Directors. These soundings have revealed an expressed interest of being represented on the company's Board of Directors from a shareholder currently not represented. The Committee has consulted other larger shareholders who have confirmed their support to a possible change to the members of the Board of Directors.

The short time between the Extraordinary General Meeting resolving the latest capital increase and the GM, has resulted in the Committee not being able to complete its work and the current Board of Directors has therefore confirmed that they may continue their positions until the Committee completes its work. An Extraordinary General Meeting is expected to be called during July 2020 upon completion of the Committee's work.

For the purpose of the GM the Committee **recommends** that the current members to the Board of Directors are re-elected.

Oslo, 3 July 2020

On behalf of the Committee



Name: Geir Gustavsson