

GOLDEN ENERGY OFFSHORE SERVICES AS - RECCOMENDATION BY THE NOMINATION COMMITTEE

Reference is made to the statement by the Nomination Committee (the "Committee") of Golden Energy Offshore Services AS (the "Company") on 3 July 2020 whereby the Committee recommended that the current board of directors of the Company remained in place until the Committee had completed its work with sounding the interest with the larger shareholders for a change in the board of directors.

The Committee has now completed its work, and therefore submits the following recommendation for the announced extraordinary general meeting (the "EGM") of the Company scheduled for 17 August 2020:

1. Election of members of the Board of Directors

The Committee proposes that the new board of directors of the company shall consist of:

- Sten Gustafson (Chairman);
- Per Ivar Fagervoll; and
- Morten Mugggerud.

This will entail that Martin Muff will resign from the board of directors, while Sten Gustafson and Per Ivar Fagervoll is proposed to continue on for a new term. The new proposed board member is Morten Mugggerud.

Mr. Mugggerud holds a Master of Science in Business and Economics from BI Norwegian Business School and has more than 30 years' experience from the financial sector (both within the domestic and international financial markets). He has spent the majority of his career with the largest bank in Norway - DNB Bank ASA - where he previously has held the position of EVP and Global Head of Fixed Income, Currencies and Commodities (FICC) in DNB Markets (where he also served on the board of directors of DNB Markets, Inc.) and also Senior Vice President and Head of Research/Risk Advisory. Through his work, he has gained extensive experience in different business segments through advisory work for corporate clients and dealings with transactions.

It is the view of the Committee that Mr. Mugggerud will bring value to the board of directors through his knowledge and experience within the financial/corporate markets, but also through his experience with risk management and micro/macro research.

For the purpose of the EGM the Committee **recommends** that the proposed members to the board of directors are elected.

The Committee would also use the opportunity to thank Mr. Muff for his service as a board member of the Company.

2. New system for board remuneration

The Committee also proposes that the remuneration system of the members of the board of directors is altered so that the board remuneration is adopted by the general meeting of the Company for the coming year (i.e. forward looking) and with quarterly payments in arrears for each quarter served.

This is in order to align the remuneration system of the Company with what the general trend of listed companies.

The Committee therefore **recommends** that the EGM adopts this new system for board remuneration and that the following resolution is made for the year 2020/2021 (i.e. until the next ordinary general meeting of the Company):

“The board of directors shall receive the following remuneration for the year 2020/2021 which is to be paid quarterly in arrears for each quarter served:

- *The chairman: NOK 500,000*
- *Each board member: NOK 300,000”*

Oslo, 7 August 2020

On behalf of the Committee



Geir Gustavsson