

GOLDEN ENERGY OFFSHORE SERVICES AS - RECCOMENDATION BY THE NOMINATION COMMITTEE

Golden Energy Offshore Services AS (the “Company”) has scheduled its Ordinary General Meeting on 10 June 2022 (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.

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

2. 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 Muggerud.

3. Board remuneration

The Committee is aware that the directors due to the liquidity situation of the Company has not yet been paid 75% of the remuneration resolved in the General Meeting in 2020 and any part of the remuneration resolved in the Ordinary General Meeting in 2021. Whilst the Company now expects to refinance and thereby pay this remuneration in the near future, the directors have also worked more than can be expected for the board of the Company.

The board member Per Ivar Fagervoll also acts as the Company’s managing director and this role has been unpaid. Per Ivar Fagervoll has made extraordinary efforts during the last two years contributing substantially to the Company’s current position with all 4 vessels again in operation enabling the Company to take advantage of the now improved market.

In light of these extraordinary efforts, the Committee **recommends** that the GM makes the following resolution for a one-time remuneration to the directors as recognition of the value contribution to the directors. It is a condition that the remuneration received shall be used to subscribe for new shares in the Company at par value (NOK 1).

(A) “The board of directors shall receive the following one-time only additional remuneration for the year 2021/2022 equal to:

- Sten Gustafson: NOK 350,000*
- Morten Muggerud: NOK 250,000*
- Per Ivar Fagervoll: NOK 2,000,000*

The remuneration is conditional and is only payable upon the successful refinancing of the vessels Energy Empress and Energy Duchess currently financed through a hire-purchase lease financing (i.e. subsidiaries of the group effectively taking title over the

vessels from the current lessors). Once the remuneration has become payable, it is a condition that the full remuneration is used to subscribe for new shares in the Company at par value (NOK 1). The subscription price shall be settled by a set-off of the directors right for payment.

The company may also settle the remuneration with shares directly if so desired.”

The Committee further **recommends** for the year 2022/2023 (i.e. until the next ordinary general meeting of the Company):

(B) *“The board of directors shall receive the following remuneration for the year 2022/2023 which is to be paid quarterly in arrears for each quarter served:*

- i. The chairman: NOK 500,000*
- ii. Each board member: NOK 350,000”*

Oslo, 3 June 2022

On behalf of the Committee

Geir Gustavsson