

UPDATED PROPOSAL FROM THE NOMINATION COMMITTEE OF SEVAN MARINE ASA
FOR THE ANNUAL GENERAL MEETING ON MAY 24, 2017

Board member Kjetil Sjursen, who has been proposed for re-election to the Company's Board of Directors in the initial proposal from the Nomination Committee to the Annual General Meeting on May 24, 2017, has informed the Nomination Committee that he is not available for re-election after all. The Nomination Committee takes note of this information, and will at the same time express thanks for his valuable contributions during the period he has served on the Board of Directors.

To replace Mr. Sjursen, the Nomination Committee proposes **Mr. Torstein Sanness**, a Norwegian Citizen residing in Norway, with extensive experience and technical expertise in the oil and gas industry. Mr. Sanness served as Managing Director of Lundin Petroleum Norway from 2004 to April 2015, whereafter he was elected Chairman of the same company until March 2017 when he moved to the board of International Petroleum Corp., another Lundin Group company. Under his leadership Lundin Norway turned into one of the most successful players on the NCS and added net discovered resources of close to a billion boe to its portfolio. Before joining Lundin Norway Mr. Sanness was Managing Director of Det Norske Oljeselskap AS. From 1975 to 2000, Mr. Sanness was at Saga Petroleum until its sale to Norsk Hydro and Statoil, where he held several executive positions in Norway as well as in the US, including being responsible for Saga's international operations and entry into Libya, Angola, Namibia and Indonesia. Mr. Sanness is a graduate of the Norwegian Institute of Technology in Trondheim where he obtained a Master of Engineering (geology, geophysics and mining engineering).

Mr. Sanness also serves as a board member for TGS, the world's largest geoscience data company, and for Panoro Energy ASA.

With reference to the above, the Nomination Committee thus proposes the following shareholder elected directors for the period until the AGM in 2018:

Erling Øverland	-	Chairman	(re-elected)
Peter Lytzen	-	Board member	(re-elected)
Ingvild Sæther	-	Board member	(re-elected)
Kathryn M. Baker	-	Board member	(re-elected)
Torstein Sanness	-	Board member	(new)

Information about the current Board members proposed by the Nomination Committee for re-election is available at the Company's web pages www.sevanmarine.com.

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.

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May 18, 2017

Mimi K. Berdal
(sign.)

Ingvild Sæther
(sign.)

Kristoffer Andenæs
(sign.)