

PROPOSAL FROM THE NOMINATION COMMITTEE OF SEVAN MARINE ASA
FOR THE ANNUAL GENERAL MEETING ON MAY 24, 2018

1. Introduction - mandate

In accordance with section 7 of the Articles of Association, a Nomination Committee was elected at the Company's Annual General Meeting (AGM) on May 24, 2017 consisting of:

| | | |
|--------------------|---|----------|
| Mimi K. Berdal | - | Chairman |
| Ingvild Sæther | - | Member |
| Kristoffer Andenæs | - | Member |

All members of the Nomination Committee were appointed for a period until the AGM in 2018, and are therefore up for election.

The mandate of the Nomination Committee is to propose candidates for the Board of Directors to be elected by the shareholders and the Nomination Committee, and to propose the remuneration of the Board of Directors.

Since the AGM on May 24, 2017, the Board has consisted of the following shareholder elected directors:

| | | |
|------------------|---|--------------|
| Erling Øverland | - | Chairman |
| Peter Lytzen | - | Board member |
| Ingvild Sæther | - | Board member |
| Kathryn M. Baker | - | Board member |
| Torstein Sanness | - | Board member |

All members of the Board of Directors were appointed for a period until the AGM in 2018, and are therefore up for election. Peter Lytzen has been a member of the board since 2011, Ingvild Sæther since 2013, Erling Øverland and Kathryn Baker since 2016 and Torstein Sanness since 2017.

2. Proposal - election of board members

In connection with the preparation of this proposal, the Nomination Committee has held one-to-one meetings with all board members and the CEO, and been in dialogue with all larger shareholders/group of shareholders.

All current shareholder elected members of the board except for Ingvild Sæther have accepted to be available for re-election. To replace Ms. Sæther, the Company's largest shareholder Teekay Service Holding, has proposed Astrid Jørgenvåg, current VP Technical and Projects in Teekay Offshore Production. Jørgenvåg holds a Master in Chemical Engineering from the Norwegian Institute of Technology (1983) and has for many years worked in Statoil, latest as VP Head of Engineering, before she joined Teekay in 2017.

Teekay has informed the Nomination Committee that they will vote in favor of a board where Øverland, Lytzen, Baker and Sanness are re-elected and Jørgenvåg elected as new director.

Another group of shareholders has proposed an alternative board, in which Øverland, Baker and Sanness are re-elected, and Jørgenvåg is elected new director together with two additional new board members: Bjørn Sund and Hilde Ådland.

Sund holds a Master of Chemical Engineering from the Norwegian Institute of Technology (1973) and has long lasting work experience from Norsk Hydro, among other things as responsible for a number of Norsk Hydro' large offshore field development projects, prior to joining Lundin Petroleum in 2008. Sund today holds the position as Advisor Field Development in Lundin Norway.

Ådland holds a Bachelor in Chemical Engineering and a Master in Process Engineering (1991) and has extensive experience from various technical and operational positions in Kværner and Statoil before joining Gas de France/GDF Suez/Engie Norway in 2008. Today, Ådland holds the position as Asset Manager in Neptune Energy Norge AS.

The Nomination Committee finds that both Sund and Ådland have professional background and experience which are relevant for the Company. The Nomination Committee has not succeeded in finding a common solution supported by both main shareholder groups and has therefore decided to refer to the board election to the AGM.

The proposals for election of board of directors presented to the Nomination Committee by the Company's largest shareholders/shareholder groups are thus as follows:

With reference to the above,

- | | | | |
|--------------------|---|--------------|--------------|
| 1) Erling Øverland | - | Chairman | (re-elected) |
| Peter Lytzen | - | Board member | (re-elected) |
| Kathryn M. Baker | - | Board member | (re-elected) |
| Torstein Sanness | - | Board member | (re-elected) |
| Astrid Jørgenvåg | - | Board member | (new) |
| 2) Erling Øverland | - | Chairman | (re-elected) |
| Kathryn M. Baker | - | Board member | (re-elected) |
| Torstein Sanness | - | Board member | (re-elected) |
| Astrid Jørgenvåg | - | Board Member | (new) |
| Bjørn Sund | - | Board Member | (new) |
| Hilde Ådland | - | Board Member | (new) |

Information about 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 both proposals for Board of Directors complies with recommendations and requirements pertaining to continuity, independence, professional competence (including qualifications for establishing an Audit Committee) and gender diversity.

The Nomination Committee recommends that those members of the board elected at the forthcoming AGM, are elected for a period until the AGM in 2019.

3. Proposal - remuneration to the Board of Directors

The AGM in 2017 determined the remuneration of the Board of Directors for the forthcoming election period until the AGM in 2018 as follows:

| | |
|-------------------------------------|-------------|
| Board's Chairman | NOK 400,000 |
| Independent Board members | NOK 250,000 |
| Board member employed by Teekay | NOK 125,000 |
| Board members proposes by employees | NOK 50,000 |
| Chair Audit Committee | NOK 50,000 |
| Member Audit Committee | NOK 30,000 |
| Chair Compensation Committee | NOK 30,000 |
| Member Compensation Committee | NOK 20,000 |
| Chair Ethics Committee | NOK 30,000 |
| Member Ethics Committee | NOK 20,000 |

The Nomination Committee recommends to continue the practice of determining Board remuneration for the forthcoming election period, to be paid in quarterly installments.

Considering the Company's present situation, the Nomination Committee will not propose any increase in Board fees for the coming period. Board fees for independent directors have thus been kept at the same level since 2013, whereas they were reduced by 50% for board members

nominated by the largest shareholder and employees in 2016. For the coming period, it is proposed that all ordinary shareholder elected members receive the same remuneration, whereas the employee representatives have accepted to continue the arrangement from 2017 with a reduced fee of NOK 50,000. Board committee fees are also proposed to be kept at the same level as for the preceding period.

Accordingly, the Nomination Committee proposes that the General Meeting approves the following Board remuneration for the period from the AGM in 2018 until the AGM in 2019:

| | |
|-------------------------------------|-------------|
| Board's Chairman | NOK 400,000 |
| Independent Board members | NOK 250,000 |
| Board members proposes by employees | NOK 50,000 |
| Chair Audit Committee | NOK 50,000 |
| Member Audit Committee | NOK 30,000 |
| Chair Compensation Committee | NOK 30,000 |
| Member Compensation Committee | NOK 20,000 |
| Chair Ethics Committee | NOK 30,000 |
| Member Ethics Committee | NOK 20,000 |

4. Proposal - election of members to the Nomination Committee

Following dialogue with the Company's largest shareholder and a larger group of minority shareholders, the Nomination Committee proposes that all residing members of the committee are re-elected for a period of one year. This gives the following composition of the Nomination Committee for the period until the AGM in 2019:

| | | |
|--------------------|---|----------|
| Mimi K. Berdal | - | Chairman |
| Ingvild Sæther | - | Member |
| Kristoffer Andenæs | - | Member |

5. Proposal - remuneration to the Nomination Committee

Based on the Nomination Committee's work in the period from the AGM in 2017, hereunder the character of and time spent on the assignment (cf. the Norwegian Code of Practice for Corporate Governance section 7), the remuneration to members of the Nomination Committee is proposed to be determined as follows for the period until the AGM in 2018:

| | |
|-----------------------------|------------|
| Mimi K. Berdal (Chairman) | NOK 75,000 |
| Ingvild Sæther (Member) | NOK 20,000 |
| Kristoffer Andenæs (Member) | NOK 20,000 |

* * *

April 27, 2018

Mimi K. Berdal
(sign.)

Ingvild Sæther
(sign.)

Kristoffer Andenæs
(sign.)