

PROPOSAL FROM THE NOMINATION COMMITTEE OF SOLSTAD OFFSHORE ASA TO THE ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON 30 MAY 2024

The Nomination Committee of Solstad Offshore ASA (the “**Company**”) comprises the following individuals:

Rune Lande, chairperson
Toril Eidesvik
Owe Høines

The committee has held discussions with the members of the board and the chief executive officer and has consulted representatives for the relevant shareholders as to the composition of, and remuneration to, the Board of Directors (the “**Board**”).

The Nomination Committee submits the following unanimous proposal to the annual general meeting of Solstad Offshore ASA, to be held on 30 May 2024:

1. Election of members to the board of directors

Pursuant to the company’s articles of association, the board shall consist of three to seven board members. The board presently consists of Harald Espedal (chairperson), Frank Ove Reite, Peder Sortland, Ingrid Kylstad and Ellen Solstad, all elected by the shareholders.

Harald Espedal, Ingrid Kylstad and Frank Reite are up for election this year. The Nomination Committee propose re-election for two years for Harald Espedal, Ingrid Kylstad and Frank Reite.

The Board will thus consist of the following members (election period in parenthesis):

Harald Espedal, chairperson) (2024-26)
Frank Ove Reite (2024-26)
Ingrid Kylstad (2024-26)
Peder Sortland (2023-25)
Ellen Solstad (2023-25)

It is the opinion of the committee that the composition of the board ensures that the board can attend the common interests of all shareholders, meets the company’s need for expertise, capacity and diversity and ensures that the board can function effectively as a collegiate body.

2. Election of members to the nomination committee

Toril Eidesvik has asked to be replaced as a member of the Nomination Committee. The committee suggest that Rune Lande is reelected as chairperson, that Owe Høines is reelected as member and that Ingebret G Hisdal is elected as new member, of the Nomination Committee, all for a two-year period.

Ingebret G. Hisdal (1949) has previously worked as state authorized public accountant. He was a partner with Deloitte Norway from 1978 to 2017 and was the CEO of the same company from 1992 to 2011.

Today he runs his own consultancy business. During the period Mr. Hisdal was the CEO of Deloitte Norway he was a member of various governing bodies within Deloitte’s global organisation, including serving as a board member of Deloitte’s global board from 1998 to 2002.

Mr. Hisdal is a former member of the Norwegian Accounting Standards Board and of the IFRS Advisory Council, an advisory body to the International Accounting Standards Board in London. He is a former Chair of the Norwegian Institute of Public Accountants.

Hisdal is the Chair the Nomination Committees of Akastor, Aker Carbon Capture, Aker Solutions, Entra and Philly Shipyard and member of the Nomination Committees of Aker Biomarine, Aker BP, Aker Horizons, AMSC, DNB and Hexagon Composites.

3. Proposed fees

The following fees to the board are proposed for the period from the annual general meeting 2023 until annual general meeting 2024 (2022-2023 fees in parenthesis):

Chairperson:	NOK 652,500 (NOK 621,000)
Board members:	NOK 340,750 (NOK 324,500)
Audit committee chairperson:	NOK 121,275 (NOK 115,500)
Audit committee members:	NOK 90,950 (NOK 86,625)

For the number of board meetings exceeding fifteen (15), additional remuneration is paid as follows:

Member:	NOK 8,270 (7,875) per board meeting
Chair:	NOK 13,780 (13,125) per board meeting

The following fees are proposed for the nomination committee for the period from the annual general meeting 2023 until the annual general meeting 2024 (2022-2023 fees in parenthesis):

Chairperson of the nomination committee:	NOK 28,350 (NOK 27,000)
Members of the nomination committee:	NOK 28,350 (NOK 27,000)

All the fees are proposed increased by 5 percent per annum.

8 May 2024

The nomination committee of Solstad Offshore ASA

Rune Lande
(Sign.)

Toril Eidesvik
(Sign.)

Owe Høines
(Sign.)