

Nomination Committee Charter

Adopted by the general meeting of Havyard Group ASA on 26 March 2014,

last amended on ~~28~~ May 201~~8~~5

1 SUMMARY

This is the charter for the Nomination Committee (the "**Nomination Committee**") of Havyard Group ASA (the "**Company**"). In accordance with the articles of association of the Company, the Company shall have a nomination committee which shall be composed of two members. This charter will set forth the purpose, duties, and responsibilities of the Nomination Committee, in light of existing applicable regulations and standards. It is contemplated that this charter may be amended from time to time as new regulations that address the formation and operation of board committees are adopted.

2 PURPOSES OF THE NOMINATION COMMITTEE

The Nomination Committee shall provide assistance to the Board of Directors (the "**Board**") in fulfilling its responsibilities with respect to proposing to the general meeting the shareholder elected candidates for election to the Board (the "**Directors**"), including assuring the quality and integrity of the Directors and its committees. In particular, the Nomination Committee shall:

- Identify and evaluate individuals qualified to serve as Directors;
- Recommend Director nominees to each ordinary or extraordinary general meeting held for the purpose of electing Directors;
- Submit a proposal to the ordinary general meeting for compensation of the Directors and permanent committee service by the Directors;
- Advise the Board with respect to Board composition, procedures and committees; and
- Oversee the evaluation and review of the performance of the Board.

3 ORGANIZATION

The Nomination Committee shall be a permanent committee, and shall be composed of two or more members. The members of the Nomination Committee shall be independent of the Board and the executive personnel. The Nomination Committee shall not comprise members of the Company's executive management, including the CEO.

The members of the Nomination Committee shall be appointed by the general meeting of the Company, and shall serve for such term(s) as the general meeting determines. ~~The members of the Nomination Committee may only be re-elected once.~~ Members of the Nomination Committee may be removed at any time without cause by the affirmative vote of a majority of the general meeting. Vacancies resulting from resignation or removal shall be filled by a majority vote of the general meeting. The Nomination Committee shall propose nominees to the general meeting to fulfill any vacancies in the Nomination Committee. The general meeting shall appoint the chairperson of the

Nomination Committee. The composition of the members of the Nomination Committee should reflect the interests of shareholders in general.

4 MEETINGS

The Nomination Committee shall meet as often as it determines, but not less than twice a year. The chairperson of the Nomination Committee, any two members of the Nomination Committee or, at the request of any Nomination Committee member, the Chairman of the Board may call meetings of the Nomination Committee. Meetings of the Nomination Committee may be held telephonically, and any member may participate in any meeting telephonically.

The Nomination Committee may request any officer or employee of the Company or the Company's outside counsel to attend a meeting of the Nomination Committee, or to meet with any members of or consultants to the Nomination Committee, and may meet periodically in separate executive sessions and with or without management personnel present at the meeting.

5 AUTHORITY AND RESPONSIBILITIES

5.1 General

The Nomination Committee shall have the overall responsibility for reviewing and evaluating the composition and performance of the Board, and to recommend to the general meeting Director nominees and remuneration of the Directors.

The Nomination Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate.

The Nomination Committee shall make regular reports to the Board. The Nomination Committee shall review and reassess the adequacy of this charter annually, and, if appropriate, recommend any proposed changes to the general meeting for approval. The Nomination Committee shall annually review and evaluate the Nomination Committee's own performance. The Nomination Committee shall conduct such review and evaluation in such manner as it deems appropriate and report the results of its review and evaluation to the entire Board.

The responsibilities and duties set forth below in subsection 5.2 through 5.7 are meant to serve as a guide, with the understanding that the Nomination Committee may diverge from the specific duties enumerated as necessary or appropriate given the facts and circumstances. The Nomination Committee shall justify its recommendations and provide an account for how it has carried out its work.

5.2 Nomination Committee Practices

In carrying out its responsibilities, the Nomination Committee, and each member of the Nomination Committee in his or her capacity as such, shall be entitled to rely, in good faith, on information, opinions, reports or statements, or other information prepared or presented to them by (i) officers and other employees of the Company or its subsidiaries, whom such member believes to be reliable and competent in the matters presented, and (ii) counsel, public accountants, consultants or other persons as to matters which the member believes to be within the professional competence of such person.

In order to have the best possible basis for its assessments when nominating candidates to the Board, the Nomination Committee shall seek to have contact with shareholders, Directors and the CEO, and shall consult with relevant shareholders for proposals for candidates and for anchoring of its recommendation.

The Nomination Committee shall seek to arrange that the shareholders have the opportunity to put forward proposals for Board candidates to the Nomination Committee in a simple manner, for example via the Company's website. It should be stated when such proposals must be put forward so that the Nomination Committee can take the proposals into account.

5.3 Board Candidates and Nominees

The Nomination Committee, to the extent it deems necessary or appropriate, shall:

- Identify and evaluate the suitability of potential Director nominees;
- Recommend Director nominees for election by the shareholders at each annual or extraordinary general meeting held for the purpose of electing Directors, which recommendations shall meet substantially all of the criteria adopted by the Board in connection with the Company's corporate governance guidelines;
- Review the suitability for continued service as a Director when the individual Director's term expires, or when he or she has a significant change in status, including but not limited to an employment change, and recommend whether or not the Director should be re-nominated;
- From time to time as the Nomination Committee deems necessary, engage an executive recruiting or search firm to recommend persons to the Nomination Committee for nomination as Director; and
- Review and evaluate the nature and time involved in any Director's, or potential Director's, service on other boards of directors when determining the suitability of an individual to serve as a Director or one of its committees.

In general the Nomination Committee shall justify its recommendations to the general meeting. The Committee shall endeavor to make available its recommendations and report in accordance with the 21-day deadline for the notice calling a general meeting. The recommendations should include relevant information on each candidate's competence, capacity and independence. The information should include each individual candidate's age, education and business experience. Information should also be given on ownership interests in the Company and any assignments the individual has carried out for the Company, as well as the individual's material appointments with other companies and organizations. The Nomination Committee's recommendation should also include a statement that the proposed candidates fulfill all formalities, such as requirements in the Company's Articles of Association, the statutory requirements set out in Chapter 6 of the Norwegian Public Limited Liability Companies Act (the "NPLCA") in respect of number of directors, residence requirements, gender representation and the qualification requirement regarding the audit committee in Section 6-42 of the NPLCA.

In case of re-election, the justification should also provide information on how long the candidate has been a member of the Board and his or her record in respect of attendance at board meetings. When reporting its recommendations to the general meeting, the Nomination Committee should also provide an account of how it has carried out its work.

The Company shall give notice on its website, in good time, of any deadlines for submitting proposals for candidates for election to the Board, nomination committee or, if appropriate, the general meeting.

5.4 Board remuneration

The Nomination Committee, to the extent it deems necessary or appropriate, shall:

- Annually evaluate the form and appropriate level of remuneration of the Directors and permanent committee service by the Directors. When evaluating the level of remuneration, the Nomination Committee shall give consideration to past director remuneration practices, the form and nature of remuneration of non-management directors of comparable public companies, the requirements for independence of non-management directors imposed by applicable laws and regulations, and the potential effect of remuneration on such independence; and
- Submit a proposal to the ordinary general meeting for remuneration of the Directors and permanent committee service by the Directors.

5.5 Board Composition and Procedures

The Nomination Committee, to the extent it deems necessary or appropriate, shall:

- Review annually the composition of the Board as a whole and recommend, if necessary, measures to be taken so that the Board reflects the appropriate balance of knowledge, experience, requisite skills, expertise, characteristics and diversity required for the Board as a whole and contains at least the minimum number of independent Directors required by Oslo Stock Exchange and the Norwegian Code of Practice for Corporate Governance; and
- Make recommendations regarding the self-evaluation for the Board, its committees and management, and provide the oversight for such process.

5.6 Board Committees

The Nomination Committee, to the extent it deems necessary or appropriate, shall:

- Make recommendations to the Board regarding the size and composition of each standing committee of the Board, including the identification of individuals qualified to serve as members of a committee and to recommend individual directors to fill any vacancy that might occur on a committee;
- Monitor the functioning of the committees of the Board and make recommendations for any changes, including the creation and elimination of committees; and
- Recommend that the Board establishes such special committees as may be desirable or necessary from time to time in order to address ethical, legal or other matters that may arise. The Committee's power to make such a recommendation under this charter shall be without prejudice to the right of any other committee of the Board, or any individual Director, to make such a recommendation at any time.

5.7 Other

The Nomination Committee, to the extent it deems necessary or appropriate, shall:

- Have and exercise such other powers, authority and responsibilities as may be determined by the general meeting of the Company.

6 COMPENSATION

The ordinary general meeting stipulates the fee to be paid to the members of the Nomination Committee. The Nomination Committee's expenses shall be covered by the Company.