

*** AGR Group ASA ***
Org. no. 982254477

Minutes of the Nomination committee of AGR group ASA

4 November 2013, Oslo,

Present: Reynir Indahl (chairman)
Pål Stampe
Fredrik Strömholm

Following several meetings with the Chairman of the AGR Board, the CEO and certain selected shareholders, the Nomination committee has come to the following recommendation:

1) Nomination of new board members / suggested changes.

- Hugo Maurstad, Reynir Indahl, Celeste Mackie and Tove Magnussen step down from the Board.
- Pål Stampe, Mari Thjømøe and Jorunn Sætre are suggested as new board-members.

2) Remuneration

The external board members will be remunerated with 250.000 NOK per annum, paid quarterly. The Chairman will receive 450.000 NOK per annum.

Signed as a true and correct record of the Nomination committee meeting of 4 November 2013.

Reynir Indahl
Chairman

Pål Stampe

- Joined Altor in 2007, Partner 2013
- Member of the boards of Constructor, Norsk Gjenvinning, AGR Group, AGR Enhanced Drilling and Rossignol.
- Previously a Junior Partner with McKinsey & Company, focusing on private equity, strategy, oil & gas and basic materials. Prior to joining McKinsey, Pål was an Associate with Danske Securities Corporate Finance.
- Holds an MSc (Sivilingeniør) in mathematics from the Norwegian University of Science and Technology.

Mari Thjømøe

2005	Advisor, Board Executive and Investor
2009–2010	Norwegian Property ASA Chief Financial Officer and Acting Chief Executive Officer
2005-2008	Kommunal Landspensjonskasse KLP Executive Vice President and Chief Financial Officer
2000-2005	Statoil ASA Senior Vice President
1988-2000	Norsk Hydro ASA Director, financial controller and analyst

Jorun Sætre

Jorunn Sætre has more than 30 years' experience in the international energy industry. Prior to joining AGR, she held the role of Vice President with Halliburton, working in Houston, with responsibility for technology and production enhancement activities. She was previously Country VP for Halliburton Scandinavia for 10 years.

Jorunn has held a number of board directorships and honorary offices in Norwegian business life, including IRIS (International Research Institute of Stavanger), NHO (Confederation of Norwegian Enterprise), Norsk Olje og Gass (Norwegian Oil and Gas Association), NPF (Norwegian Petroleum Society), and ONS (oil conference in Stavanger).

In 2008 Jorunn was, as a first woman, awarded the title of "Oil Woman of the Year" by Stavanger Society of Petroleum Engineers – an honour which has been reserved by men for the previous 20 years.

Jorunn Sætre is an Engineering graduate of Bergen Ingeniørhøgskole.