

RECOMMENDATION FROM THE NOMINATION COMMITTEE

1. Introduction

The Nomination Committee consists of the following members:

Ragnhild Wiborg (independent)
Jon Chr. Syvertsen (Spencer)
Kjetil Erikstad (Chair - independent)

The Nomination Committee has acted according to the instructions decided by the General Meeting (GM). There have been several meetings and discussions by mail and phone in the Committee. The Committee has carried out conversations with the largest share holders in the company, the Chair of the Board and the Executive Management.

2. Nomination of the Board of Directors

The Board of directors in Spectrum consists of the following members:

Glen Ole Rødland (Ferncliff – Chair of the Board)	2013-2015
Ingrid Leisner (independent)	2013-2015
Øystein Stray Spetalen (Ferncliff)	2013-2015
Jofrid Klokkehaug (independent)	2013-2015
Gunnar Hvammen (Solan Capital)	2012-2014
Linda Rudolfsen Myklebust (independent)	2012-2014

The Nomination Committee recommends the GM to approve the following nominations:

Glen Ole Rødland (Ferncliff – Chair of the Board)	2013-2015
Ingrid Leisner (independent)	2013-2015
Øystein Stray Spetalen (Ferncliff)	2013-2015
Jofrid Klokkehaug (independent)	2013-2015
Gunnar Hvammen (Solan Capital)	2014-2016
Linda Rudolfsen Myklebust (independent)	2014-2016

Linda Rudolfsen Myklebust has a broad experience as legal counsel from the oil service branch. Linda Rudolfsen Myklebust holds no other board positions.

CV for Linda Rudolfsen Myklebust (Born 23. November 1974):

2011 – Present	Odfjell Drilling	General Counsel
2006 – 2011	Petroleum Geo-Services	Senior Legal Counsel
2000 – 2006	Wikborg, Rein & Co	Senior Associate
1995 – 2000	Cand. Jur	University of Bergen

Gunnar Hvammen has a broad experience from active ownership positions from the oil service sector.

CV for Gunnar Hvammen (Born 1963):

2000 – until date active owner and founder within the oil service sector. Some of the involved companies have been Songa Offshore ASA, Songa Drilling ASA, Heavy Transport AS, Nortech FPSO, Standard Drilling, GTB ASA, Spectrum ASA, JAP Drilling, Wedel Eiendom.

1999 – 2000	Fondsfinans ASA	Partner, Corp. Dept.
1997 – 1999	Offshore Heavy Transport ASA	Founder, CEO
1990 – 1997	Normarine Offshore AS	Founder, CEO
1989 – 1990	Loosbrock (Huston)	Broker
1986 – 1989	Handelsakademiet (a Norwegian Business School)	

Both candidates who are up for election have confirmed their willingness to accept the appointment.

3. Compensation for the directors of the company Board

The Nomination Committee recommends that the GM makes the following decision regarding compensation of the directors of the Board for the period of 2013 – 2014:

Board Directorships

Chair	NOK 375 000
Shareholder-elected directors	NOK 250 000

Audit Committee

Chair ½ of the fee for shareholder-elected Board Members, corresponding to NOK 125 000.
Member (2 persons) 2/3 of the fee for the Chair of the Audit Committee, corresponding to NOK 83 300.

Compensation Committee

Member of the Compensation Committee (2 persons) a fee of NOK 15 000.

4. Nomination Committee

One member of the Nomination Committee is up for election at this GM. The Nomination Committee recommends reelection of Jon Chr. Syvertsen.

Kjetil Erikstad, Chair (independent)	2013-2015
Ragnhild Wiborg (independent)	2013-2015
Jon Chr. Syvertsen (Spencer)	2014-2016

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5. Compensation for members of the Nomination Committee

It is recommended that the members of the Nomination Committee will be compensated for the period of 2013 -2014 as follows (unchanged):

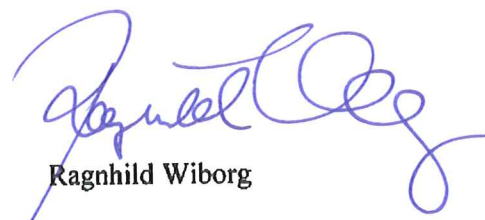
Chair	NOK 40.000
Member	NOK 25.000

Oslo, 08. April 2014

The Nomination Committee


Kjetil Erikstad (Chair)


Jon Chr. Syvertsen


Ragnild Wiborg