

RECOMMENDATION FROM THE NOMINATION COMMITTEE TO THE ANNUAL GENERAL MEETING – 24th OF MAY 2019

1. Introduction

The Nomination Committee consists of the following members:

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

The Nomination Committee has acted according to the instructions decided by the General Meeting (GM). Several meetings and discussions have been conducted by mail and phone. The Nomination Committee has carried out discussions with the largest shareholders in the company, the Chairman of the Board and the Executive Management.

The Nomination Committee had prior to last year's GM concluded that the Board would consist of four members, two women and two men, which is in accordance with Norwegian law and recommendations from NUES (Norsk Utvalg for Eierstyring og Selskapsledelse). The Nomination Committee views the Board as highly competent, but will continue to evaluate new candidates with complementary competence to the Board of Directors.

2. Nomination of the Board of Directors

The Board of Directors in Spectrum ASA consists of the following members:

Pål Stampe (Altor Equity Partners – Chairman of the board)	2018-2020
Glen Ole Rødland (Corona Maritime Holding AS)	2017-2019
Ingrid Leisner (independent)	2017-2019
Maria Tallaksen (Altor Equity Partners)	2017-2019

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

Pål Stampe (Altor Equity Partners – Chairman of the board)	2018-2020
Glen Ole Rødland (Corona Maritime Holding AS)	2019-2021
Ingrid Leisner (independent)	2019-2021
Maria Tallaksen (Altor Equity Partners)	2019-2021

3. Evaluation of the Board

There has been conducted a thorough board evaluation in 2016, in accordance with the recommendation from NUES (Norsk utvalg for Eierstyring og Selskapsledelse). Such evaluation was done cooperation with the HR advisory firm Lagercrantz Associates AB. The Board has conducted a self-evaluation in this period. The Nomination Committee recommends that the Board prepare for and follow up on an external board evaluation during the next coming period.

4. Compensation for the Directors of the Board

As previously mentioned the Nomination Committee has over a period of time been searching for specific competence within the seismic industry. Due to the size and specialization of the industry as well as the international competition for this specific competence, it has been challenging to find that particular individual without having any conflict of interest. The Nomination Committee has therefore suggested an increase of the Compensation to the Board members, to reflect the competence and the increased amount of work from the Board in general. To emphasize this point, there has not been any substantial change in board compensations since the General meeting in 2015, not reflecting the increased workload for the Board. The Nomination Committee recommends that the GM make the following decision regarding compensation of the Directors of the Board for the period of 2019– 2020:

Board Directorships

Chairman	NOK 520 000
Shareholder-elected directors	NOK 365 000

Audit Committee

Chairman approximately 1/2 of the fee for shareholder-elected Board Members, corresponding to NOK 180 000.

Member (2 persons) 2/3 of the fee for the Chairman of the Audit Committee, corresponding to NOK 120 000.

Compensation Committee

Member of the Compensation Committee (2 persons) a fee of NOK 20 000.

5. Nomination Committee

Two members of the Nomination Committee is up for election at this GM. The Nomination Committee recommends reelection of Ragnhild Wiborg and Kjetil Erikstad for the period 2019-2021.

The Nomination Committee recommends Ragnhild Wiborg as Chair of the committee.

Ragnhild Wiborg, Chair (independent)	2019-2021
Kjetil Erikstad (independent)	2019-2021
Jon Chr. Syvertsen (independent)	2018-2020

6. Compensation for members of the Nomination Committee

It is recommended that the members of the Nomination Committee will be compensated (unchanged) for the period of 2019 - 2020 as follows:

Chairperson	NOK 45.000
Member	NOK 30.000

The compensation is unchanged since the General Meeting 2015.

Oslo, April 2019

The Nomination Committee

Ragnhild Wiborg (Chair) Jon Chr. Syvertsen Kjetil Erikstad