

Company number: 07114196

**RECOMMENDATION FROM  
THE NOMINATION COMMITTEE OF  
AWILCO DRILLING PLC  
MAY 2018**

Awilco Drilling PLC's Nomination Committee consists of the following members:

- Tom Furulund, Chairman
- Henrik A. Christensen, Member

Awilco Drilling's Nomination Committee is composed in order to ensure that the shareholders' interests are protected. None of the members of the Nomination Committee is part of the Company's Board of Directors. The Company's CEO or other key employees are not members of the Nomination Committee.

The Nomination Committee has been in function since the Company's Annual General Meeting in 2012. The Nomination Committee has received an evaluation of the Board of Directors' work in 2017 from the Chairman of the Board. In line with good corporate governance practice, the Nomination Committee has evaluated the need for changing the composition of the Board of Directors' and the Nomination Committee, and has through its work been in contact with different shareholders, Directors of the Board, and the Company's Management. The Nomination Committee has done active research towards the shareholder base in order to ensure the shareholders' support of its recommendation. During its work, the Nomination Committee has had the possibility of making use of the Company's resources and to seek advice and recommendations from sources outside of the Company.

In relation to Awilco Drilling PLC's Annual General Meeting on 6 June 2018, the Nomination Committee unanimously presents the following recommendations:

**1. The Board of Directors**

According to the Company's Articles of Association the Board of Directors shall consist of not less than five members and not more than eleven members in total. The current Board of Directors consists of: Mr Sigurd E. Thorvildsen, chairman, Mr Henrik Fougner, Mr Daniel Gold, Mr Jon Oliver Bryce, Mr John Simpson, and Ms Synne Syrrist. The Directors of the Board were all re-appointed at the Annual General Meeting in 2017 for a period of two years, and none of the directors are therefore up for election this year.

**2. The Nomination Committee**

The members of the Nomination Committee were both appointed at the Annual General Meeting in 2016 for a period of two years, and both of the Committee's members are therefore up for election this year. Both members have expressed their willingness of re-appointment, and it is therefore proposed that the current members are re-appointed. Below is a short

summary of the members of the Nomination Committee's individual competence and experience:

*Tom Furulund (Born 1953)*

Mr Tom Furulund is General Counsel in the Awillhelmsen Group of companies. He has more than 30 years of experience from the Shipping, Offshore, and Investment industry. Mr. Furulund holds a law degree from the University of Oslo.

*Henrik A. Christensen (Born 1962)*

Mr Henrik A. Christensen is a partner with the Norwegian Law Firm Ro Sommernes Advokatfirma DA. He has more than 25 years of experience within real estate law, liquidation and debt settlement negotiations, corporate mergers and acquisitions, and securities & stock exchange rules and regulations.

### 3. Remuneration of the Board of Directors

2017 has been a year with close to normal work load for the Directors of the Board. The Nomination Committee has evaluated the Directors' remuneration and suggests the following remuneration to the Directors of the Board for 2017:

2017	<i>Basic Salary and Fees</i>	<i>Benefits (1)</i>	<i>Performance Related Bonus</i>	<i>Pension- related benefits(2)</i>	<i>Other(3)</i>	<i>Total</i>
	<i>GBP</i>	<i>GBP</i>	<i>GBP</i>	<i>GBP</i>	<i>GBP</i>	<i>GBP</i>
<i>Executive Director:</i>						
J O S Bryce	265,000	11,212	50,000	23,850	-	350,062
<i>Non-executive Directors:</i>						
S E Thorvildsen	49,375	-	-	-	-	49,375
H Fougner	39,125	-	-	-	-	39,125
D A Gold	36,125	-	-	-	-	36,125
J N Simpson	38,125	-	-	-	-	38,125
S Syrrist	33,125	-	-	-	-	33,125
	<u>460,875</u>	<u>11,212</u>	<u>50,000</u>	<u>23,850</u>		<u>545,937</u>

(1) Includes non-cash benefits comprising car allowance and private health and dental care

(2) Contributions made during the year to the defined contribution scheme

(3) Cash settled value of synthetic share options exercised during the year

The recommendation for the Board of Directors' remuneration reflects the Board's responsibility, competence, time used and the business activities' complexity. The reason for the recommendation of a higher remuneration for the Chairman of the Board compared to the other Directors is based on the additional workload this position represents.

### 4. Remuneration of the members of the Nomination Committee

For the Chairman of the Nomination Committee: £ 3,200.

For the Member of the Nomination Committee: £ 2,650.