

**To Item 7      Remuneration to board members**

**and Item 8      Remuneration to members of the nomination committee**

**The nomination committee's recommendation**

With respect to decisions on directors' fees, the merged companies Aker Exploration ASA and Det norske oljeselskap ASA have had different practices. In the former, the Annual General Meeting decided the directors' fees for the preceding period, while in the latter the directors' fees were decided for the upcoming period in order to ensure predictability for the board members elected.

In the 'old' Det norske oljeselskap ASA, which was merged into Aker Exploration, the directors' fees for 2009 were adopted by the annual general meeting on 20 April 2009. These rates applied until the merger on 22 December 2009, when the company was formally dissolved.

Hence, our recommendation in the following concerns both Aker Exploration AS and Aker Exploration ASA for the period up until 22 December 2009 and directors' fees for the merged company Det norske oljeselskap ASA from 22 December 2009 up until the Annual General Meeting in 2011.

**1.1      Aker Exploration AS and Aker Exploration ASA**

For the period 2008/2009 annual remuneration of NOK 300,000 was recommended for the Chair of the Board and NOK 200,000 for each member of the Board of Directors, one-third of which was charged to Aker Exploration ASA and two-thirds to Aker Exploration AS. The nomination committee recommends that the rates remain unchanged until 22 December 2009. For those who have not held office for the whole period, the amount of remuneration will be calculated in proportion to how long they have served.

**1.2      Fee structure in Det norske oljeselskap ASA**

The nomination committee proposes the following fee structure for Det norske oljeselskap ASA from 22 December 2009 until the Annual General Meeting in 2011:

Chair of the Board of Directors: NOK 450,000 per year

Deputy Chair of the Board of Directors: NOK 200,000 per year

Other shareholder-elected board members: NOK 150,000 per year

An additional NOK 10,000 shall be paid to shareholder-elected board members for each board meeting in excess of six meetings per year, including meetings / meeting days of board sub-committees.

Board members elected by and from among the company's employees: NOK 75,000 per year. An additional fee of NOK 5,000 per meeting/ meeting day over and above six meetings.

Shareholder-elected deputy board members shall receive 50% of the fixed fee (NOK 75,000 per year) and an additional fee per meeting (NOK 10,000) after three meetings.

Employee-elected deputy board members shall receive 50% of the fixed fee (NOK 37,500 per year) and an additional fee per meeting (NOK 5,000) after three meetings.

For those who have not held office for the whole period, the amount of remuneration will be calculated in proportion to how long they have served. Correspondingly, the number of meetings that qualify for the fee per meeting shall be calculated in proportion to the period in office.

In connection with the decision by the nomination committee to propose a reduction in directors' fees for employee-elected representatives, the proposal was presented to the Board of Directors for its information. In the wake of this, the employee representatives have written to the nomination committee requesting that this be changed to a system whereby all board members are entitled to equal directors' fees.

The nomination committee has considered this request. In light of the fact that employees largely carry out board-related work in normal paid working hours, the nomination committee has decided to uphold its proposal as presented here.

The nomination committee recommends that these rates continue to apply until the Annual General Meeting in 2011.

#### **The nomination committee**

It is proposed that the fee for the nomination committee be set at NOK 30,000 for the chairperson and NOK 15,000 for each member. In addition, members of the nomination committee shall receive a fee of NOK 3,000 per meeting. These rates shall apply during the period 2009 to 2010 as well as for the period up until the Annual General Meeting in 2011.

Trondheim/Oslo, 16 April 2010

Finn Haugan

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**To Item 9 Election of auditor – Boards proposal**

The Company has had Deloitte as auditor for five years. The collaboration with Deloitte has worked very well and the Company has been pleased with the services provided. In connection with the merger with Aker Exploration ASA, it was however agreed that there should be an evaluation of the provider of auditing services prior to the General Meeting in 2010.

The four audit firms Deloitte, Ernst & Young, KPMG and PwC was invited to tender. All submitted supplementary offers that were presented in meetings with the company's audit committee and management.

Based on an overall evaluation **the Board proposes that Ernst & Young is selected as the company's auditor.**