

Reference is made Clause 9 – “Election of Board of Directors” of the Notice of the Annual General Meeting (AGM) to be convened in Ulsteinvik, June 10th, 2014.

At the AGM will be invited to elect the following board:

Øivind Lund – Chairman of the Board – re-elected

Morten Ulstein – Board Member – re-elected

Dionne Chouest Austin – Board Member - re-elected

Maria Loan – Board Member - new

Jan Svein Krokeide – Board Member - new

The new Board Members’ back-ground:

Maria Loen (1966)

Maria Loen has a bachelor degree from the Oslo School of Management (OSM) (“Markedshøyskolen”).

Maria Loen is also educated as a Gestalt therapist (MNGF) and Coach – and is the founder (2009) and owner of Skillebekk Gestaltterapi. She is also the CEO of Salig AS – a private investment company.

Maria Loen works with communication therapy, coaching, conflict management and group therapy.

She is Chairman of the Board – Naustneset AS, Board Member - Stokke Industrier AS, Board Member - Medipluss Bedriftshelsetjeneste

Previous board memberships include Terra Forvaltning AS , Warren Wicklund AS, Byggma ASA, Miraa AS, Miraa Verdi AS and R.Ulstein Loen AS.

Maria Loen owns shares in Maracc – Marine Accurate Well AS through Loemar AS and indirectly through Naustneset AS.

Jan Svein Krokeide (1947)

B.Sc. Honors in Marine Engineering, University of Newcastle upon Tyne, 1971

Jan Krokeide is working as a consultant for the Oil and Gas industry in Norway through Jan Krokeide Consulting since 2001.

Krokeide started working for Odfjell Drilling AS in 1972. When he left Odfjell in 2000 he was President, Odfjell Drilling AS, and had previously held positions such as Executive Vice President, Operations, Director of Operations and Drilling Operations Manager.

Krokeide is Chairman of Norges Rederiforbund (NR) (Norwegian Shipowners Associaton) technical committee for MODUs (Mobile Offshore Drilling Units), and member of the board of GOE/NR.

Jan Krokeide does not own shares in Maracc – Marine Accurate Well ASA.