

NOMINATION COMMITTEE CHARTER

FRAM EXPLORATION ASA

ADOPTED BY BOARD OF DIRECTORS 11 APRIL 2011

1 PURPOSE

The Nomination Committee shall propose candidates for election to the board of directors (the “**Board**”) of Fram Exploration ASA (the “**Company**”) and propose the fees to be paid to members of the Board. These guidelines relate to the duties of the Nomination Committee in this respect.

The Nomination Committee shall operate in accordance with the requirements of the corporate governance principles for the Company.

2 COMMITTEE COMPOSITION

The composition of the Nomination Committee should reflect a broad range of shareholder interests. The majority of the committee shall be independent of the Board and the executive personnel of the Company. At least one member of the Nomination Committee shall not be a member of the Board. No more than one member of the Nomination Committee shall be a member of the Board, and any such member shall not offer himself for re-election. The Nomination Committee shall not include the Company’s chief executive officer or any executive personnel.

The Nomination Committee is elected by the Company in General Meeting

The Nomination Committee makes the nominations for candidates to be elected as new members of the Nomination Committee, by the General Meeting.

In this connection, the Nomination Committee shall pay particular attention to principles such as independence and the absence of conflicts of interest, while at the same time nominating candidates who have an understanding of the Company’s situation. In its work on identifying more new members, the Nomination Committee shall discuss with the shareholders that have significant ownership interests in the Company.

In order to ensure a degree of rotation of the membership of the Nomination Committee, the nominations shall propose replacement of at least one member of the Nomination Committee annually.

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3 DUTIES

The Nomination Committee's duty is to propose candidates for election as members of the Board of the Company. The Nomination Committee shall instigate its work on the initiative of the Chairman of the Board or the Chairman of the Nomination Committee. The Chairman of the Board shall indicate the number of vacancies for which candidates are required. While carrying out its work, the Nomination Committee shall provide the Chairman of the Board with regular information on its progress. The Chairman of the Board shall not influence the candidates nominated by the Nomination Committee for election.

The Nomination Committee shall be responsible for proposing the remuneration to be paid to the members of the Board. The Nomination Committee's proposals in this respect shall include an explanation of what research it has performed and how it has arrived at its recommendations.

The Nomination Committee may, for the account of the Company, engage third parties to provide advice and assistance in relation to the Nomination Committee's duties provided such amounts are reasonable and customary.

4 WORKING METHODS

The Nomination Committee shall meet as often as it considers necessary. All committee members are expected to attend each meeting — in person or via teleconference or videoconference.

The Nomination Committee constitutes a quorum if more than half its members are present or participate in the discussion of the matter in question. Decisions made by the Nomination Committee require the agreement of a simple majority of the members represented at the meeting. In the event of an equal number of votes for and against a motion, the Chairman of the Nomination Committee shall have the deciding vote.

The Nomination Committee shall produce written minutes of its meetings and shall deliver its minutes to the Company for safekeeping. The Nomination Committee may allocate its tasks between its members. In all other respects the Nomination Committee shall itself determine how it operates.

5 NOMINATION OF CANDIDATES FOR THE BOARD

Candidates nominated for election must satisfy the requirements for the appointment(s) pursuant to law and requirements of the corporate governance principles for the Company.

The Nomination Committee shall seek to identify and nominate candidates who, taking into account the shareholder composition of the Company will be likely to be approved.

The Nomination Committee shall also take the following factors into account:

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- a) The Nomination Committee shall actively seek to represent the views of shareholders in general, and shall ensure that its recommendations are representative of the views of the largest shareholders.

In carrying out its work, the Nomination Committee shall have contact with the Board, the executive management and with shareholder groups. The Nomination Committee shall ask the Chairman of the Board to provide it with the conclusions of the Board's own appraisal of its work to the extent that these conclusions may be of relevance to the Nomination Committee's considerations. The Nomination Committee is entitled to seek input from any member of the Board and the Chief Executive Officer as it sees fit.

- b) The Board should have sufficient expertise and experience to provide oversight of both the routine operational responsibilities and the strategic challenges that the Company faces. The Board's expertise should include finance, accounting and audit.
- c) The Board should have a broad understanding of how extractive industries are managed, how geoscience plays such a key role in decision making at a technical company like Fram, and how critical the role of financing is to a capital intensive company with constantly depleting assets.
- d) In addition to ensuring the availability of suitable expertise, the Nomination Committee is asked to pay attention to factors such as the balance of age and gender.
- e) The candidates are sufficiently independent of the Company's management and that the board of directors as a whole is sufficiently representative of the Company's shareholders.
- f) The candidates have sufficient time to contribute to Fram in relation to their other appointments and employment to carry out their duties as a member of the Board.

Before nominating a candidate for election, the Nomination Committee must seek confirmation from the individual in question that he or she is willing to accept the appointment if elected.

6 THE COMMITTEE'S RECOMMENDATIONS

The Nomination Committee's recommendations shall be submitted in writing to the Chairman of the Board, or to such other recipient as the Board may instruct, no later than four weeks prior to the General Meeting at which the elections to the board are to take place.

The Chairman of the Board may in specific cases impose a shorter or longer timetable for the Nomination Committee to submit its recommendations.

The Nomination Committee's recommendation shall include the following information about each candidate nominated for election:

- The candidate's name and date of birth.

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- The candidate's educational and career qualifications.
- The candidate's current employment and information on any previous relevant work experience.
- The candidate's current membership of boards of directors and other offices held.
- The candidate's contacts in the business, government, and investment communities.
- Whether the candidate has confirmed his or her willingness to accept the appointment if elected.
- Any other particular matters of which the Chairman of the board should be aware in respect of the candidate.
- The conclusions the Nomination Committee has reached in respect of the factors set out in section 5 third paragraph above.

The Nomination Committee shall be represented when the General Meeting considers nominations put forward by the Nomination Committee. The Nomination Committee shall provide an explanation of its recommendations.

7 DUTY OF CONFIDENTIALITY

The Nomination Committee shall, to the greatest extent possible given its duties, ensure that information on which candidates are considered for nomination is kept confidential.

The Nomination Committee shall keep confidential all information it receives or collects on possible candidates, and shall ensure that all such information is stored in a satisfactory manner.

8 REMUNERATION OF THE COMMITTEE

The remuneration of the Nomination Committee shall be determined by the Company in a General Meeting, based on a proposal from the Board.

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