



NOMINATING & CORPORATE GOVERNANCE COMMITTEE CHARTER

This Nominating & Corporate Governance Committee Charter (the “Charter”) has been adopted by the Board of Directors (the “Board”) of SFL Corporation Ltd. (the “Company”) and this Charter governs the operation of the Nominating & Corporate Governance Committee of the Board (the “Committee”).

Purpose

The purpose of the Committee is to (i) identify individuals qualified to become Board members in accordance with criteria approved by the Board and recommend such individuals to the Board for nomination for election to the Board, (ii) make recommendations to the Board concerning committee appointments, (iii) review and make recommendations for executive management appointments, and (iv) develop, recommend and annually review corporate governance guidelines for the Company and oversee corporate governance matters.

Committee Membership and Independence

The Committee shall consist of at least three members, at least two of which are independent directors, as defined under Section 303A.02 of the Listed Company Manual of the New York Stock Exchange or any such other section that covers applicable independence requirements. The determination of any member’s qualifications to serve on the Committee and the designation of the Chairperson shall be determined by the Board in accordance with the Nominating and Corporate Governance Guidelines and the requirements of any applicable laws or regulations.

The members of the Committee shall be appointed by a majority vote of the Board from among its members for an initial term of one year and shall serve at the pleasure of the Board until their successors shall be duly elected and qualified or until their earlier resignation or removal by the Board.

Any member of the Board may attend any Committee meeting at any time at his or her choosing, subject to the Committee’s authority to exclude from its meetings any persons it deems appropriate.

The Committee may form and delegate authority to subcommittees when appropriate.

Meetings

The Committee shall meet as often as it determines necessary to fulfill its responsibilities, and at least two times per year. The Committee may request any officer or employee of the Company or the Company's outside counsel or other advisors to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

The Chairperson shall ensure that the agenda for each upcoming meeting of the Committee is circulated to each member of the Committee as well as each other director in advance of the meeting.

The proceedings of all meetings of the Committee will be documented in the minutes, which will be approved by the Committee and made available at meetings of the full Board.

Committee Authority and Responsibilities

The Committee shall be empowered in accordance with its judgment and subject to the requirements of applicable laws, rules, or regulations, to act in respect of the following:

1. Actively seek and evaluate individuals qualified to become directors of the Company and propose to the Board director candidates for election to the Board by the shareholders of the Company. The criteria for selection of directors shall be consistent with the Company's Corporate Governance Guidelines. In identifying director candidates, the Committee shall endeavor to include women, minority, and other diverse candidates in the pool from which the Committee selects director candidates.
2. The Committee shall periodically evaluate the composition of the Board of Directors to assess the mix of skills and characteristics that are currently represented on the Board as a whole, and in individual directors, as well as the skills and characteristics that the Board may find valuable in the future.
3. Shall have the authority to retain and terminate a search firm to be used to identify and review credentials of director candidates. The Committee shall also have authority to engage outside advisers as it deems necessary or appropriate.
4. Develop and recommend to the Board of Directors criteria for identifying and evaluating director candidates, and periodically review and recommend updates to these criteria.
5. Review and assess the independence of directors at least annually and make recommendations to the Board regarding directors' independence.
6. Periodically review the Board's and management's leadership structure and recommend changes to as appropriate.
7. Nominate to the Board of Directors, in advance of the preparation of the Notice of Annual General Meeting of Shareholders and Proxy Statement each year, candidates for election as directors of the Company for all such directors as will be elected at the Annual General Meeting, and at any other time as the election or appointment of directors may be necessary or desirable.
8. Nominate to the Board, those individuals recommended for appointment to the committees of the Board of Directors and serve as Committee chairs in such committees.
9. The Committee shall review its own performance and reassess the adequacy of this Charter at least annually in such manner as it deems appropriate, and submit such evaluation, including any recommendations for change, to the full Board for review, discussion, and approval.

10. Make recommendations to the Board with respect to membership on committees of the Board or to fill any vacancy on the Board.
11. In the case of a new position created by vacancy, expansion, resignation, retirement, due to a determination by the Board not to nominate an incumbent director for reelection, or for any other reason, to recommend candidates to serve as a member of the Board on the basis of a process development by the Committee for identifying, assessing and recommending new directors.
12. Receive comments from all directors as to the Board's performance and report annually to the Board with an assessment of the Board's performance.
13. Prepare and recommend to the Board a set of corporate governance guidelines applicable to the Company. Review and assess the adequacy of such guidelines annually and recommend appropriate changes to the Board.
14. Consider the corporate governance implications, if any, of any proposed changes in director compensation.
15. Periodically review the Committee Charter, and Corporate Governance Policy and recommend to the Board of Directors any appropriate extensions or changes in the duties of the Committee or revisions of the Committee Charter or Corporate Governance Policy.

Except as expressly provided in this Charter, the Company's Bylaws or the Company's Nominating and Corporate Governance guidelines, or (if applicable to the Company as a Bermuda corporation) as required by law, regulation or the listing standards of the New York Stock Exchange, the Committee shall set its own rules of procedure.