

# Proposal from the nomination committee of Akastor ASA to the annual general meeting of Akastor ASA to be held April 20, 2022

The nomination committee of Akastor ASA comprises Frank O. Reite (chairperson), Ingebret G. Hisdal, Georg F. Rabl and Ove A. Taklo.

The nomination committee has held four meetings since the 2021 annual general meeting. The committee has amongst other things reviewed the board's performance for 2021 and the board composition. As a basis for its assessments, the committee has conducted individual meetings with the chair of the board, certain individual directors of the board and the CEO. The committee has also received feedback from individual shareholders concerning the composition of the board.

In connection with the annual general meeting of Akastor ASA to be held on April 20, 2022, the nomination committee submits the following unanimous proposal:

## 1. Election of directors to the board of directors

The board has five shareholder-elected directors. Kristian M. Røkke (chairperson), Lone Fønss Schrøder (deputy chairperson), Kathryn Moore Baker (director), Svein Oskar Stoknes (director) and Luis A. Araujo (director). In addition, Nanna T. Tollefsen is deputy director. All have had satisfactory attendance at board meetings. Four of the board's shareholder-elected members, Kristian M. Røkke's, Lone Fønss Schrøder's, Svein Oskar Stoknes's and Nanna T. Tollefsen's terms end in 2022. The committee proposes that Frank O. Reite replaces Kristian M. Røkke as chairperson of the board and that Lone Fønss Schrøder and Svein Oskar Stoknes are re-elected in their positions, all for a period of two years. Nanna T. Tollefsen's position as deputy director is proposed not to be continued.

Frank O. Reite is a Norwegian citizen, born in 1970. He first joined Aker in 1995 and held the position as CFO in Aker ASA from August 2015 until August 2019. Mr. Reite has previously held the position as President & CEO of Akastor (up until 2015) and also held a variety of executive positions in the Aker group, including overseeing and developing Aker's investments in Convento Capital Fund AS, Havfisk ASA, Norway Seafoods AS and Aker Yards ASA. Mr. Reite also has experience from banking and served as Operating Director at Paine & Partners, a New York-based private equity firm. Reite's current board positions include being chair of Convento AS, deputy chair of the board and chair of the audit committee in Aker ASA, chair of Norron AB, and director of Solstad Offshore ASA. He holds a B.A. in business administration from Norwegian Business School BI in Oslo.

Frank O. Reite did not participate in the nomination committee's meetings when the proposal for him as chair of the board of Akastor ASA was discussed and voted on by the nomination committee.

In its deliberations, the nomination committee has emphasized that a well-functioning board should have a composition that covers all relevant fields of competence and experience to discharge its oversight responsibilities in a good manner, and to be well suited to deal with opportunities and challenges facing Akastor ASA. It is the nomination committee's view that the proposed board composition ensures such qualities. For the same reasons, the nomination committee proposes that the annual general meeting makes a joint vote over the entire proposed board composition.

The proposed board composition is compliant with the requirements for independence as set out in the Norwegian Code of Practice for corporate governance (NUES).

If the general meeting adopts the above proposals, the board of Akastor ASA will comprise the following shareholder-elected directors:

Director	Election period
Frank O. Reite (chairperson)	2022-2024
Lone Fønss Schrøder (deputy chairperson)	2022-2024
Svein Oskar Stoknes (director)	2022-2024
Luis A. Araujo (director)	2021-2023
Kathryn Moore Baker (director)	2021-2023

## 2. Election of members to the nomination committee

The nomination committee has four shareholder-elected members, Frank O. Reite (chairperson), Ingebret G. Hisdal, Ove A. Taklo and Georg F. Rabl. Two of the members of the committee, Ove A. Taklo and Ingebret G. Hisdal are up for election at the 2022 annual general meeting. In addition, Frank O. Reite and Georg F. Rabl have announced that they will resign from their positions. Further Ove A. Taklo has announced that he will not be available for re-election.

The nomination committee proposes that Ingebret G. Hisdal is re-elected as chairperson and that Charlotte Håkonsen and Kjetil E. Stensland are elected as new members of the nomination committee, all for a period of two years. The nomination committee will then consist of three shareholder-elected members.

Kjetil E. Stensland (born 1969) is a Norwegian citizen and special advisor in the Ownership Department in the Ministry of Trade, Industry and Fisheries. Prior to joining the ministry in 2015 he served Deloitte Norway for 21 years, whereof the last 10 as partner within the Financial Advisory practice. Stensland is civil economist (in Norwegian: siviløkonom) from NHH Norwegian School of Economics and he is also certified financial analyst.

Charlotte Håkonsen (born 1979) is General Counsel in Aker ASA. Håkonsen came to Aker from a partner position in the Norwegian law firm BÅHR. From 2014 to 2018 Håkonsen held the position as Head of Legal and Compliance at Akastor ASA. Håkonsen holds a Cand.jur. degree from the University of Oslo.

## 3. Proposed fees for the board of directors

The nomination committee proposes that the fees are increased with approximately 3% for the period from the ordinary general meeting in 2021 to the ordinary general meeting in 2022.

Position	Proposed (NOK)	Last year's fees
Chairperson	620 000	600 000
Deputy chairperson	460 000	440 000
Each of the other directors	350 000	340 000
Additional fee to the chair of the audit committee	210 000	205 000
Additional fees to each of the members of the audit committee	120 000	115 000

Furthermore, it is proposed that directors and deputy directors residing outside of the Nordic countries, with a significant travel burden, receive an additional fee of NOK 31 000 per meeting with physical attendance.

#### 4. Proposed fees for the nomination committee

Fees for the chairperson and members of the nomination committee are proposed increased with approximately 3% from NOK 35 000 to NOK 36 000 per member.

As per normal practice for Aker-group companies; senior executives are not personally permitted to receive directors' or nomination committee fees from other companies within Aker. The fees are in such cases paid directly to the company of which the relevant board member is an employee. Consequently, the fee for the period from the previous annual general meeting until the 2022 annual general meeting applicable to Kristian M. Røkke will be paid to Aker Horizons ASA, while the fees applicable to Svein Oskar Stoknes will be paid to Aker ASA.

Fornebu, March 30, 2022

On behalf of the nomination committee of Akastor ASA

Frank O. Reite  
Chairperson