

Annual general meeting of Akastor ASA 16 April 2024

Proposed resolutions for the general meeting

Item 1 Opening of the annual general meeting by the chairman

This is a no voting item. The general meeting will be opened by the chairperson of the board of directors, Frank Ove Reite, or the person he appoints.

Item 2 Approval of summons and agenda

The board of directors proposes that the general meeting passes the following resolution:

"The general meeting approves the summons and agenda."

Item 3 Appointment of a person to co-sign the minutes of meeting together with the chairperson

The board of directors proposes that the general meeting passes the following resolution:

"The general meeting appoints Eirik Thomassen to co-sign the minutes together with the chairperson."

Item 4 Information about the business

This is a no voting item. The chief executive officer, Karl Erik Kjelstad, will give a presentation of the company's business activities.

Item 5 Approval of the 2023 annual accounts of Akastor ASA, the group's consolidated accounts and the board of directors' report

The annual report, which consists of the annual accounts, the board of directors' report and the auditor's report for 2023 is available at the company's website; www.akastor.com.

The board does not propose to the annual general meeting that any dividend is distributed.

The board of directors proposes that the general meeting passes the following resolution:

"The general meeting approves the annual accounts for 2023 for Akastor ASA, the group's consolidated accounts and the board of directors' report."

Item 6 Consideration of the board of directors' corporate governance statement

This is a no voting item. The chairperson will present the corporate governance report of the board of directors.

The corporate governance statement is included in the annual report and is also found as a separate document, both of which are available at the company's website

Item 7 Advisory vote on Executive Remuneration Report for Akastor ASA

In accordance with section 6-16b of the Norwegian Public Limited Liability Companies Act, the board of directors has prepared a report on the remuneration to the executive employees of the company. The report is available at the company's website.

The report is subject to an advisory vote at the general meeting in accordance with section 5-6 fourth paragraph of the Public Limited Companies Act.

The board proposes that the general meeting passes the following resolution:

"The general meeting supports the Executive Remuneration Report for Akastor ASA."

Item 8 Approval of remuneration to the members of the board of directors and the audit committee

The recommendation of the nomination committee is available at the company's website.

The nomination committee proposes that the general meeting passes the following resolution:

"In accordance with the proposal from the nomination committee, the remuneration for the period from the annual general meeting 2023 until the annual general meeting 2024 shall be as follows:

- NOK 683 000 to the chairperson of the board
- NOK 504 000 to the deputy chairperson of the board
- NOK 383 000 to each of the other directors
- NOK 231 000 in addition to the chairperson of the audit committee
- NOK 131 000 in addition to the each of the other members of the audit committee
- NOK 35 000 as an additional fixed fee to any board or deputy board member residing outside of the Nordic countries, with a significant travel burden, per each board meeting with physical attendance."

Item 9 Approval of remuneration to the members of the nomination committee

The recommendation of the nomination committee is available at the company's website.

The nomination committee proposes that the general meeting passes the following resolution:

"In accordance with the proposal from the nomination committee, the remuneration for the period from the annual general meeting 2023 until the annual general meeting 2024 shall be as follows:

- NOK 55 000 for each member of the nomination committee
- NOK 44 000 for each member of the nomination committee"

Item 10 Approval of remuneration to the auditor for 2023

The board of directors proposes that the general meeting passes the following resolution:

"The general meeting approves the auditor's fee of NOK 1.2 million for the audit of Akastor ASA for 2023."

Item 11 Election of shareholder-elected directors to the board of directors of Akastor ASA

The recommendation of the nomination committee is available at the company's website.

Three of the board's five shareholder-elected directors are up for election at this year's annual general meeting. Those are Frank O. Reite, Lone Fønss Schrøder and Svein Oskar Stoknes.

It is recommended they are re-elected in their positions for a period of two years.

The board of directors of Akastor ASA then consists of the following shareholder-elected directors:

- Frank O. Reite, chairperson
- Lone Fønss Schrøder, deputy chairperson
- Svein Oskar Stoknes
- Luis Antonio G. Araujo
- Kathryn M. Baker

Item 12 Approval of revised instructions for the nomination committee

The revised instructions for the nomination committee are available at the company's website.

The revision includes general updates and references to relevant laws, regulations, and recommendations.

The board proposes that the general meeting adopts the following resolution:

"The General Meeting resolves to approve the revised Instructions for the Nomination Committee."

Item 13 Approval of amendments to the Articles of Association

The revised amendments to the Articles of Association is available at the company's website.

The board proposes that the Articles of Association are amended as follows:

Section 5 first paragraph shall read:

"The Board of Directors shall consist of 5-10 directors, elected in compliance with current legislation and/or regulations. Up to 3 deputy members may be elected by the shareholders."

Section 7 shall read:

"The Chairperson alone, or two Directors jointly, shall have the right to sign on behalf of the Company."

Section 9 first paragraph shall read:

"General Meetings shall be notified in such a form and within such a deadline that they, as a minimum, comply with the current legislation and/or regulations."

The board proposes that the general meeting adopts the following resolution:

"The General Meeting resolved to approve the revised Articles of Association."

Item 14 Authorization to the board of directors to purchase treasury shares in connection with acquisitions, mergers, de-mergers or other transactions

The board of directors proposes that the general meeting grants the board of directors power of attorney to acquire shares in the company as deemed appropriate by the board of directors. The power of attorney may only be used for the purpose of utilizing the company's shares in connection with acquisitions, mergers, de-mergers or other transactions.

The board of directors proposes that the general meeting passes the following resolution:

(a) *"The board is authorized to acquire own shares in the company up to 10 % of the share capital (with an aggregate nominal value of NOK 16 220 800). The power of attorney also provides for agreements regarding pledges over its own shares."*

(b) *The highest and lowest purchase price for each share shall be NOK 100 and NOK 1, respectively. The power of attorney may only be used for the purpose of utilizing the company's shares in connection with acquisitions, mergers, de-mergers or other transactions. The board is otherwise free to decide the method of acquisition and disposal of the company's shares. The power of attorney can also be used in situations referred to in section 6-17 of the Securities Trading Act."*

(c) *The power of attorney is valid until the annual general meeting in 2025, however not after 30 June 2025."*

The general meeting will vote over three authorizations for the board of directors to purchase treasury shares, cf. items 14, 15 and 16 on the agenda. Each of the three authorizations is structured to allow for purchasing of treasury shares up to a maximum of 10% of the total share capital. Under the Norwegian Public Limited Liability Companies Act, a company is not entitled to purchase treasury shares (own shares) to reach a total holding of treasury shares – including any existing treasury shares held – in excess of 10% of the share capital. For clarity, this means the three authorizations cannot be utilized combined to purchase treasury shares for up to 30% of the share capital. The three authorizations may not be exercised, separately or in combination, to reach a total holding of treasury shares at any given time in excess of 10% of the share capital, including existing treasury shares held by the company prior to the acquisition(s).

Item 15 Authorization to the board of directors to purchase treasury shares in connection with the share purchase and incentive programs for employees

The board of directors proposes that the general meeting grants the board of directors power of attorney to acquire shares in the company as deemed appropriate by the board of directors. The power of attorney may only be used for the purpose of sale and/ or transfer to employees as part of the company's share purchase and incentive programs as approved by the board of directors.

The board of directors proposes that the general meeting passes the following resolution:

(a) *"The board is authorized to acquire own shares in the company up to 10 % of the share capital (with an aggregate nominal value of NOK 16 220 800). The power of attorney also provides for agreements regarding pledges over its own shares."*

(b) *The highest and lowest purchase price for each share shall be NOK 100 and NOK 1, respectively. The power of attorney may only be used for the purpose of sale and/or transfer to employees as part of the company's share purchase and incentive programs, as approved by the board of directors. The board is otherwise free to decide the method of acquisition and disposal of the company's shares. The power of attorney can also be used in situations referred to in section 6-17 of the Securities Trading Act."*

(c) *The power of attorney is valid until the annual general meeting in 2025, however not after 30 June 2025."*

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Item 16 Authorization to the board of directors to purchase treasury shares for the purpose of investment or for subsequent sale or deletion of such shares

The board of directors proposes that the general meeting grants the board of directors power of attorney to acquire shares in the company as deemed appropriate by the board of directors. The power of attorney may only be used for the purpose of investment or for subsequent sale or deletion of such shares.

The board of directors proposes that the general meeting passes the following resolution:

(a) *"The board is authorized to acquire own shares in the company up to 10 % of the share capital (with an aggregate nominal value of NOK 16 220 800). The power of attorney*

also provides for agreements regarding pledges over its own shares.

- (b) *The highest and lowest purchase price for each share shall be NOK 100 and NOK 1, respectively. The power of attorney may only be used for the purpose of investment or for subsequent sale or deletion of such shares. The board is free to decide the method of acquisition and disposal of the company's shares. The power of attorney can also be used in situations referred to in section 6-17 of the Securities Trading Act.*
- (c) *The power of attorney is valid until the annual general meeting in 2025, however not after 30 June 2025."*

The general meeting will vote over three authorizations for the board of directors to purchase treasury shares, cf. items 14, 15 and 16 on the agenda. Each of the three authorizations is structured to allow for purchasing of treasury shares up to a maximum of 10% of the total share capital. Under the Norwegian Public Limited Liability Companies Act, a company is not entitled to purchase treasury shares (own shares) to reach a total holding of treasury shares – including any existing treasury shares held – in excess of 10% of the share capital. For clarity, this means the three authorizations cannot be utilized combined to purchase treasury shares for up to 30% of the share capital. The three authorizations may not be exercised, separately or in combination, to reach a total holding of treasury shares at any given time in excess of 10% of the share capital, including existing treasury shares held by the company prior to the acquisition(s).

Item 17 Authorization to the board of directors to approve the distribution of dividends

To facilitate potential distribution of dividends through the year, the board of directors proposes that the general meeting passes the following resolution:

"The board of directors is authorized pursuant to the Public Limited Liability Companies Act section 8-2, second paragraph, to approve the distribution of dividends based on the company's annual accounts for 2023. The power of attorney shall remain in force until the annual general meeting in 2025."

Item 18 Authorisation to the board of directors to increase the share capital

The board of directors proposes that the general meeting grants the board an authorisation to increase the share capital with an amount limited up to 10 per cent of the current share capital. The purposed authorisation is to be able to strengthen the company's equity if needed, to use the company's shares as consideration in connection with acquisitions, mergers, de-mergers or other transactions, and to be able to offer shares to shareholders who wish to receive possible dividend in the form of shares. This implies that the authorisation must permit for derogations from the shareholders' pre-emption rights and for contributions in kind.

The board of directors proposes that the general meeting passes the following resolution:

"The board is authorised to increase the share capital with an amount limited to NOK 16 220 800.

The shareholders' pre-emption rights pursuant to section 10-4 may be derogated from.

The authorisation covers an increase in capital in return for non-cash contributions, but not a resolution to merge the company.

The power of attorney is valid until the annual general meeting in 2025, however not after 30 June 2025."

Item 19 Election of members to the nomination committee

The recommendation of the nomination committee is available on the company's website.

It is proposed that the general meeting passes the following resolution:

"In accordance with the proposal from the nomination committee, Ingebret G. Hisdal, Kjetil E. Stensland and Charlotte Håkonsen are all re-elected as members of the nomination committee for a term of two years.

Following this, the nomination committee will comprise of the following members: Ingebret G. Hisdal (chairperson), Kjetil E. Stensland (member), Charlotte Håkonsen (member) and Hilde K. Ramsdal (deputy member)".