

# Proposal from the nomination committee of Akastor ASA to the annual general meeting to be held on 16 April 2024

The nomination committee of Akastor ASA comprises Ingebret G. Hisdal (chair), Kjetil E. Stensland and Charlotte Håkonsen. Hilde K. Ramsdal serves as deputy member to the committee.

The nomination committee has held six meetings since the 2023 annual general meeting. The committee has amongst other things reviewed the board's performance for 2023 and the board composition. As a basis for its assessments, the committee has conducted individual meetings with the chair of the board, all other shareholder elected directors of the board, one of the employee elected 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 16 April 2024, the nomination committee submits the following unanimous proposal:

## 1. Election of directors to the board

The board has five shareholder-elected directors, Frank O. Reite (chair), Lone Fønss Schrøder (deputy chair), Kathryn M. Baker (director), Svein Oskar Stoknes (director) and Luis A. Araujo (director). All have had satisfactory attendance at board meetings. Three of the board's shareholder-elected members, Frank O. Reite, Lone Fønss Schrøder and Svein O. Stoknes' terms end in 2024. The committee proposes that Frank O. Reite, Lone Fønss Schrøder and Svein O. Stoknes are re-elected in their positions for a period of two years.

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 proposal, the board of Akastor ASA will comprise the following shareholder-elected directors:

Board of directors	Election period
Frank O. Reite (chair)	2024-2026
Lone Fønss Schrøder (deputy chair)	2024-2026
Svein Oskar Stoknes (director)	2024-2026
Luis A. Araujo (director)	2023-2025
Kathryn M. Baker (director)	2023-2025

A presentation of all the directors of the board, including information of which directors are considered to be independent, is to be found on pages 89, 90 and 91 in the annual report for 2023.

## 2. Election of members to the nominatin committee

The nomination committee has three shareholder-elected members, Ingebret G. Hisdal (chair), Kjetil E. Stensland (member) and Charlotte Håkonsen (member). Hilde K. Ramsdal serves as deputy member to the committee. Ingebret G. Hisdal, Kjetil E. Stensland and Charlotte Håkonsen's terms end in 2024. The nomination committee proposes that Ingebret G. Hisdal, Kjetil E. Stensland and Charlotte Håkonsen are all re-elected in their positions for a period of two years.

## 3. Proposed fees for the board of directors

The general meeting shall determine the remuneration of the board, the board's sub-committees and the nomination committee based on a proposal from the nomination committee. The remuneration survey carried out by the Norwegian Board Members Institute on board fees for 2023 as well as estimated general salary growth in 2023, has been the basis for the committee's assessments.

The nomination committee proposes that the fees are increased with approximately 5% for the period from the annual general meeting in 2023 to the annual general meeting in 2024.

Position	Proposed fees 2023-2024 (NOK)	Fees 2022-2023 (NOK)
Chair	683 000	650 000
Deputy Chair	504 000	480 000
Each of the other directors	383 000	365 000
Additional fee to the chair of the audit committee	231 000	220 000
Additional fees to each of the members of the audit committee	131 000	125 000

Furthermore, it is proposed that directors and deputy directors residing outside of the Nordic countries, receive an additional fee of NOK 35 000 per meeting with physical attendance.

## 4. Proposed fees for the nominatin committee

The fees for the chair and members of the nomination committee are proposed increased with approximately 5% for the period from the annual general meeting in 2023 to the annual general meeting in 2024.

Position	Proposed fees 2023-2024 (NOK)	Fees 2022-2023 (NOK)
Chair of the nomination committee	55 000	52 000
Member of the nomination committee	44 000	42 000

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 fees for the period from the previous annual general meeting until the 2024 annual general meeting applicable to Svein Oskar Stoknes and Charlotte Håkonsen will be paid to Aker ASA. A similar practice applies in the Norwegian Ministry of Trade, Industry and Fisheries, where Kjetil E. Stensland is employed.

Fornebu, 22 March 2024

On behalf of the nomination committee of Akastor ASA

Ingebret G. Hisdal  
Chair of the nomination committee