

Annual general meeting of Akastor ASA April 20, 2022

Proposed resolutions for the general meeting

Item 1 Opening of the annual general meeting by the chairperson

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

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

"The general meeting approves the guidelines in the policy from the board of directors pursuant to the Public Limited Liability Companies Act section 6-16a."

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 2021 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 2021 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 adopts the annual accounts for 2021 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 Report for 2021 is available on the company's website.

Item 7 Approval of the board of directors' policy regarding stipulation of salary and other remuneration to the executive management

The board of directors proposes that the policy regarding stipulation of salary and other remuneration to the executive employees of the company is amended. According to section 6-16a of the Norwegian Public Limited Liability Companies Act, any significant amendments shall be subject for approval by the general meeting. The policy is available at the company's website.

Item 8 Advisory vote on the board of directors' report on remuneration to the executive management

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 general meeting's approval of the policy is of an advisory nature to the board of directors. However, the board of directors is obligated to explain how it has incorporated the advisory vote in the report for the coming year (the financial year of 2022).

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

"The general meeting endorses the remuneration report from the board of directors pursuant to the Public Limited Liability Companies Act section 6-16b."

Item 9 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 rates for the period from the annual general meeting 2021 until the annual general meeting 2022 shall be as follows:

- NOK 620 000 to the chairperson of the board
- NOK 460 000 to the deputy chairperson of the board
- NOK 350 000 to each of the other directors
- NOK 210 000 in addition to chairperson of the audit committee
- NOK 120 000 in addition to the each of the other members of the audit committee
- NOK 31 000 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 10 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 rates for the period from the annual general meeting 2021 until the annual general meeting 2022 shall be as follows:

- NOK 36 000 for each member of the nomination committee"

Item 11 Approval of remuneration to the auditor for 2021

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

“The general meeting approves the auditor’s fee of NOK 2.0 million for the audit of Akastor ASA for 2021.”

Item 12 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.

Four of the board’s six shareholder-elected directors, Kristian M. Røkke, Lone Fønss Schrøder, Svein Oskar Stoknes and Nanna T. Tollefesen, are up for election at this year’s annual general meeting.

Kristian M. Røkke will resign as chairperson of the board and Nanna F. Tollefesen will resign as deputy director on the general meeting of Akastor ASA on April 20, 2022. The nomination committee proposes that Frank O. Reite, former CEO in Akastor and previous holder of a variety of executive positions in the Aker group, is elected as chairperson of the board for two years, thereby replacing Røkke. The nomination committee further proposes that the deputy director position is not to be continued. The board will then consist of five shareholder-elected directors.

Lone Fønss Schrøder and Svein Oskar Stoknes have accepted to be re-elected and the nomination committee therefore proposes that they are re-elected. Based on discussions and received requests, the nomination committee proposes that both Schrøder and Stoknes are re-elected for two years.

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

“In accordance with the proposal from the nomination committee, Frank O. Reite replaces Kristian M. Røkke as chairperson of the board, for a term of two years. Lone Fønss Schrøder and Svein Oskar Stoknes are re-elected for a term of two-years. Nanna F. Tollefesen’s position as deputy director is discontinued.”

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 Araujo
- Kathryn M. Baker

Item 13 Election of members to the nomination committee

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

The nomination committee has four members. Two of the members are up for election at this year’s annual general meeting, namely Ove A. Taklo and Ingebret G. Hisdal. Taklo has requested not to be re-elected and will resign as a member of the nomination committee. In addition, Frank O. Reite (chairperson) and Georg F. Rabl have announced that they will resign from their positions.

The committee proposes that Ingebret G. Hisdal is elected as the new chairperson of the nomination committee for a period of two years, replacing Reite. The committee further proposes that Charlotte Håkonsen and Kjetil E. Stensland are elected as the new members of the nomination committee, both for a period of two years.

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

“In accordance with the proposal from the nomination committee, Ingebret G. Hisdal is re-elected, now as chairperson of the nomination committee, for a two-year term. Charlotte Håkonsen and Kjetil E. Stensland are elected as members of the nomination committee, both for a two-year term.”

The nomination committee of Akastor ASA then consists of the following members:

- Ingebret G. Hisdal, chairperson
- Charlotte Håkonsen
- Kjetil E. Stensland

Item 14 Election of new auditor

The recommendation of the audit committee is available on the company’s website.

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

«PricewaterhouseCoopers AS, Dronning Eufemias gate 71, 0194 Oslo, registration number 987 009 713 is elected as new auditor from 2022.»

Item 15 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:

- “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.*
- 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.*
- The power of attorney is valid until the annual general meeting in 2023, however not after June 30, 2023.”*

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 16 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 2023, however not after 30 June 2023."*

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 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 2023, however not after 30 June 2023."*

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 18 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 2021. The power of attorney shall remain in force until the annual general meeting in 2023."