

# Proposal from the nomination committee of Akastor ASA to the annual general meeting of Akastor ASA to be held 15 April 2021

The nomination committee of Akastor ASA comprises Leif-Arne Langøy (Chairman), Ingebret G. Hisdal, Georg Rabl and Ove Andre Taklo.

The nomination committee has held six meetings since the 2020 annual general meeting. The committee has reviewed and evaluated the board's performance and composition. In its deliberations, it has emphasized that the board should have a composition that covers all relevant fields of competence and functions well, and that the board should be well suited to deal with opportunities and challenges facing Akastor. The committee has evaluated the board's overall competency, experience and functioning, has held separate interviews with board members and members of the management team, has received feedback from individual shareholders concerning the composition of the board and has been presented with a summary of the board's self-evaluation.

In connection with the annual general meeting of Akastor ASA to be held 15 April 2021, the nomination committee submits the following unanimous proposal:

## 1. Appointment of members to the board of directors

Two of the board's five shareholder-elected members, Kathryn Baker and Sarah Ryan, are up for election at this year's annual general meeting. The nomination committee proposes that Kathryn Baker is re-elected as board member for two years, and that Luis Araujo is elected as board member for two years replacing Sarah Ryan.

Luis Antonio G. Araujo has over 37 years of experience in the energy and oil & gas industries. He was CEO for Aker Solutions from July 2014 to August 2020. Prior to his appointment as CEO, Mr. Araujo held the position as Regional President and Executive Vice-President for Aker Solutions in Brazil since November 2011 where he led a major turn-around of the local operations. Prior to his period with Aker Solutions, he was CEO of Wellstream in Brazil (currently part of Baker Hughes GE), and held several senior positions within ABB, FMC Technologies, Vetco Gray and Technip Coflexip. Mr. Araujo is currently an independent director and member of the board of Magseis Fairfield ASA listed on the Oslo Stock Exchange, and an independent director and member of the board of OceanPact, a Brazilian company. Mr. Araujo holds a bachelor degree in Mechanical Engineering from Gama Filho University and an MBA from Edinburgh University. Mr. Araujo holds 25,757 shares in the company.

In its work, the nomination committee has emphasized that the board's composition should reflect a variety of experience, knowledge and qualifications. This is intended to contribute to a balanced view on priorities with regards to different issues and to enable constructive discussions, with beneficial and developing decisions for the company and the shareholders. The nomination committee considers the board to have a good composition that covers all relevant fields of competence and functions well, and that the board is well suited to deal with the challenges and opportunities facing Akastor. To secure such considerations, the nomination committee proposes that the annual general meeting makes a joint vote over the two proposed board members, i.e. Kathryn Baker and Luis Araujo.

All board members have attended all board meetings in the current appointment cycle covering the period from the annual general meeting in April 2020 to date of this recommendation.

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

## 2. Election of members to the nomination committee

The nomination committee has four members. Two of the members of the nomination committee, Leif-Arne Langøy and Georg F. Rabl are up for election at the 2021 annual general meeting.

The nomination committee proposes that Georg Rabl is re-elected as member of the nomination committee for a two-years term. Mr. Langøy has requested not to be re-elected. The committee therefore proposes that Frank O. Reite is elected as the new chairman of the nomination committee for a period of two years.

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. He is now an advisor. He holds a B.A. in business administration from Handelshøyskolen BI in Oslo. Mr. Reite has previously held the position as President & CEO of Akastor (up until 2015), and has previously 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, chairman of Ocean Yield ASA and Convento AS and a board member of Aker BioMarine AS and Solstad Offshore ASA. He is chairman of the nomination committee of Aker Solutions ASA.

## 3. Proposed fees for the board of directors

The nomination committee proposes the following remuneration for the period from the ordinary general meeting in 2020 to the ordinary general meeting in 2021.

| Position                       | Proposal (NOK) |
|--------------------------------|----------------|
| Chairman                       | 600 000        |
| Deputy Chairman                | 440 000        |
| Board members                  | 340 000        |
| Chairperson of audit committee | 205 000        |
| Member of audit committee      | 115 000        |

This implies no change from last year.

## 4. Proposed fees for the nomination committee

Fees for the chairman and members of the nomination committee are proposed to remain unchanged from last year, NOK 35 000 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 fees accruing to Kristian M. Røkke will be paid to Aker Horizons AS, while the fees accruing to Svein Oskar Stoknes and Ove Andre Taklo will be paid to Aker ASA.

Fornebu, 1 March 2021

On behalf of the nomination committee of Akastor ASA

Leif-Arne Langøy  
Chairman of the nomination committee