

Proposal from the nomination committee of Akastor ASA to the annual general meeting to be held on 19 April 2023

The nomination committee of Akastor ASA comprises Ingebret G. Hisdal (chair), Kjetil E. Stensland and Charlotte Håkonsen.

The nomination committee has held eight meetings since the 2022 annual general meeting. The committee has amongst other things reviewed the board's performance for 2022 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 19 April 2023, the nomination committee submits the following unanimous proposal:

1. Election of directors to the board of directors

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 Antonio G. Araujo (director). All have had satisfactory attendance at board meetings. Two of the board's shareholder-elected members, Kathryn M. Baker and Luis Antonio G. Araujo's terms end in 2023. The committee proposes that both Kathryn M. Baker and Luis Antonio G. Araujo 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 proposals, the board of Akastor ASA will comprise the following shareholder-elected directors:

Director	Election period
Frank O. Reite (chair)	2022-2024
Lone Fønss Schrøder (deputy chair)	2022-2024
Svein Oskar Stoknes (director)	2022-2024
Luis Antonio G. Araujo (director)	2023-2025
Kathryn Moore 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 97-99 in the annual report for 2022.

2. Election of members to the nomination committee

The nomination committee has three shareholder-elected

members, Ingebret G. Hisdal (chair), Kjetil E. Stensland and Charlotte Håkonsen. They were at the annual general meeting for 2022 elected for the period up to 2024. The nomination committee proposes that the nomination committee is increased with one deputy member and that Hilde Kristin Ramsdal is elected in this role for a period of two years.

Hilde Kristin Ramsdal (born 1975), is Corporate Controller in Aker ASA. From 2017 to 2022 Ramsdal held the position as Senior Controller in Aker ASA and came from the position as Group Accounting Manager in Hafslund. Ramsdal has graduated from the Norwegian School of Economics and has an MBA and title as State Authorized Public Accountant.

3. Proposed fees for the board of directors

The nomination committee proposes that the fees are increased with approximately 4,5% for the period from the annual general meeting in 2022 to the annual general meeting in 2023.

Position	Proposed (NOK)	Last year's fees
Chairperson	650 000	620 000
Deputy chairperson	480 000	460 000
Each of the other directors	365 000	350 000
Additional fee to the chair of the audit committee	220 000	210 000
Additional fees to each of the members of the audit committee	125 000	120 000

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 33 000 per meeting with physical attendance.

4. Proposed fees for the nomination committee

The workload for the nomination committee has increased over the last few years. The fees for the chair and members of the nomination committee are proposed increased from NOK 36 000 to NOK 52 000 for chair of the committee and to NOK 42 000 per member for the period from the annual general meeting in 2022 to the annual general meeting in 2023. This increase will bring the fees in line with median fees to nomination committees according to the last remuneration survey carried out by the Norwegian Board Members Institute.

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 2023 annual general meeting applicable to Svein Oskar Stoknes and Charlotte Håkonsen will be paid to Aker ASA.

Fornebu, 29 March 2023
On behalf of the nomination committee of Akastor ASA

Ingebret G. Hisdal
Chair of the nomination committee