

Proposal from the nomination committee of Akastor ASA to the annual general meeting of Akastor ASA to be held 15 April 2020

The nomination committee of Akastor ASA comprises Leif-Arne Langøy (Chairman), Gerhard Heiberg, Georg F. L. Rabl and Arild S. Frick.

The nomination committee has held four meetings since the 2019 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 2020, the nomination committee submits the following unanimous proposal:

1. Appointment of members to the board of directors

All of the board's shareholder-elected members are up for election at this year's annual general meeting.

Øyvind Eriksen has requested not to be re-elected as board member. The nomination committee proposes that the Chairman, Kristian Røkke, and board member, Lone Fønns Schrøder, are re-elected for two years, and that board members Sarah Ryan and Kathryn Baker are re-elected for one year. The committee further proposes that the current deputy director, Svein Oskar Stoknes, is elected as new board member and is replaced by Nanna Tollefsen as new deputy board member. Tollefsen currently works as Investment Manager in Aker ASA overseeing e.g. the operations of Akastor ASA and she has previously worked as Investment Manager in Akastor ASA.

In its work, the nomination committee has emphasised 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 entire proposed board composition, i.e. Kristian Røkke (Chairman), Lone Fønns Schrøder, Sarah Ryan, Kathryn Baker, Svein Oskar Stoknes and Nanna Tollefsen (deputy).

2. Election of members to the nomination committee

The nomination committee has four members, of which one, Gerhard Heiberg, is up for election this year. Mr. Heiberg has requested not to be re-elected. The committee proposes that Ingebret Hisdal is elected as member of the nomination committee for a period of two years. Hisdal has experience from leading audit engagements for some of the largest companies in Norway and is a member of nomination committees of several other Norwegian companies.

Further, committee member Arild S. Frick has requested to step down from the committee. The committee proposes that Frick is replaced by Ove A. Taklo, and that he is elected as member of the committee for two years. Mr. Taklo has held the position as corporate controller in Aker ASA since 2013. Prior to joining Aker, Taklo was a director in PwC, where he was employed from 2002 - 2013. Taklo is a state-authorized public accountant.

3. Proposed fees for the board of directors

The nomination committee proposes the following remuneration for the period from the ordinary general meeting in 2019 to the ordinary general meeting in 2020.

Position	Proposal (NOK)
Chairman of the board	600 000
Deputy Chairman of the board	440 000
Members of the board	340 000
Chair of the audit committee	205 000
Members of the audit committee	115 000

This implies no change from last year.

Furthermore, and in line with previous years, 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 12 500 per meeting with physical attendance.

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, Øyvind Eriksen, Svein Oskar Stoknes and Arild S. Frick will be paid to Aker ASA.

Oslo, 25 March 2020
On behalf of the nomination committee of Akastor ASA

Leif-Arne Langøy
Chairman of the nomination committee