

# Annual general meeting of Akastor ASA 24 April 2025

## 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, Frank Ove Reite, or the person he appoints.

### 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 2024 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 2024 is available at the company's website; [www.akastor.com](http://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 approves the annual accounts for 2024 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 statement is included in the annual report and is also found as a separate document, both of which are available at the company's website

### Item 7 Approval of the Policy on remuneration to the board of directors and executive management of Akastor

The board of directors proposes that the policy on remuneration to the board of directors and executive management 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.

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 8 Advisory vote on the Remuneration Report 2024 for Akastor ASA

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 report is subject to an advisory vote at the general meeting in accordance with section 5-6 fourth paragraph of the Public Limited Companies Act.

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

*"The general meeting supports the Remuneration Report 2024 for Akastor ASA."*

### 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 for the period from the annual general meeting 2024 until the annual general meeting 2025 shall be as follows:*

- NOK 714 000 to the chairperson of the board
- NOK 527 000 to the deputy chairperson of the board
- NOK 400 000 to each of the other directors
- NOK 241 000 in addition to the chairperson of the audit committee
- NOK 137 000 in addition to the each of the other members of the audit committee
- NOK 35 000 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 for the period from the annual general meeting 2024 until the annual general meeting 2025 shall be as follows:*

- NOK 57 000 to the chair of the nomination committee
- NOK 46 000 to each member of the nomination committee"

### Item 11 Approval of remuneration to the auditor for 2024

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

*"The general meeting approves the auditor's fee of NOK 1.2 million for the audit of Akastor ASA for 2024."*

## 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.

The board has five shareholder-elected directors, Frank O. Reite (chair), Lone Fønss Schrøder (deputy chair), Luis Antonio G. Araujo (director), Kathryn M. Baker (director) and Svein Oskar Stoknes (director). All have had satisfactory attendance at board meetings. Two of the board's shareholder-elected members, Luis Antonio G. Araujo and Kathryn M. Baker's terms end in 2025. Kathryn M. Baker has notified that she is not available for re-election. The committee proposes the re-election of Luis Antonio G. Araujo as director and the election of Eva Sagemo as a new director to the board, both for a period of two years.

Details about the background and qualifications of Eva Sagemo is found in the recommendation from the nomination committee.

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

*"In accordance with the proposal from the nomination committee, Luis Antonio G. Araujo and Eva Sagemo are elected for a period of two years."*

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 Antonio G. Araujo
- Eva Sagemo

## Item 13 Election of deputy member to the nomination committee

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

The nomination committee has three shareholder-elected members, Ingebret G. Hisdal (chair), Charlotte Håkonsen (member) and Kjetil E. Stensland (member). Hilde K. Ramsdal serves as deputy member to the committee. Hilde K. Ramsdal's term ends in 2025. The nomination committee proposes that Hilde K. Ramsdal is re-elected in her position as deputy member for a period of two years.

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

*"In accordance with the proposal from the nomination committee, Hilde Kristin Ramsdal is re-elected as deputy member for a period of two years."*

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

- Ingebret G. Hisdal, chairperson
- Charlotte Håkonsen
- Kjetil E. Stensland
- Hilde K. Ramsdal (deputy member)

## Item 14 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 2026, however not after 30 June 2026."*

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 15 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:

- "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 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.*
- The power of attorney is valid until the annual general meeting in 2026, however not after 30 June 2026."*

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**Item 16 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 2026, however not after 30 June 2026."*

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 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 2024. The power of attorney shall remain in force until the annual general meeting in 2026."*

**Item 18 Authorisation to the board of directors to increase the share capital**

The board of directors proposes that the general meeting grants the board an authorisation to increase the share capital with an amount limited up to 10 per cent of the current share capital. The purposed authorisation is to be able to strengthen the company's equity if needed, to use the company's shares as consideration in connection with acquisitions, mergers, de- mergers or other transactions, and to be able to offer shares to shareholders who wish to receive possible dividend in the form of shares. This implies that the authorisation must permit for derogations from the shareholders' pre-emption rights and for contributions in kind.

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

*"The board is authorised to increase the share capital with an amount limited to NOK 16 220 800.*

*The shareholders' pre-emption rights pursuant to section 10-4 may be derogated from.*

*The authorisation covers an increase in capital in return for non- cash contributions, but not a resolution to merge the company.*

*The power of attorney is valid until the annual general meeting in 2026, however not after 30 June 2026."*