

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

The nomination committee of Aker BP ASA comprises Svein Oskar Stoknes (Chairman), Ingebret Hisdal and Donna Riley.

The nomination committee has held five meetings since the 2020 annual general meeting, amongst others reviewing the board's performance for 2020 and the board composition. The committee has also received feedback from individual shareholders concerning the composition of the board.

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

1. Election of shareholder-elected directors to the board of directors

The board has seven shareholder-elected directors. Øyvind Eriksen (Chairman), Anne Marie Cannon (Deputy Chair), Murray Auchincloss, Trond Brandsrud, Kate Thomson, Kjell Inge Røkke and Gro Kielland. Kjell Inge Røkke, Kate Thomson, Anne Marie Cannon and Gro Kielland's terms end in 2021.

With reference to Aker BP's continued commitment to digitalisation as a prerequisite to remain positioned as a leading independent offshore oil and gas company, the nomination committee recommend strengthening the digital transition competence in the board. Therefore, the committee proposes that Paula Doyle is elected as a new board member for two years.

Doyle has spent the past 15 years working in a variety of roles within heavy-asset industry for companies such as ABB and Siemens, based both in Norway and the Middle East. Doyle is SVP Sales & Marketing at Cognite responsible for leading and growing the sales and marketing division. Doyle is a champion of digitalization, particularly the challenge of transforming data into useful information and the value it can unlock for companies in heavy-asset industries. Doyle has a Ph.D. in industrial automation from the University of Limerick.

The nomination committee proposes that Kjell Inge Røkke, Kate Thomson and Anne Marie Cannon are re-elected 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 Aker BP. 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 Aker BP ASA will comprise the following shareholder-elected directors:

Election period:

- Øyvind Eriksen (Chairman) 2020-2022
- Anne Marie Cannon (Deputy Chair) 2021-2023
- Kjell Inge Røkke 2021-2023
- Murray Auchincloss 2020-2022
- Trond Brandsrud 2020-2022
- Kate Thomson 2021-2023
- Paula Doyle 2021-2023

2. Proposed fees for the board of directors

The Nomination committee proposes the following remuneration (no increase from last year):

Position	Proposal (NOK)	Last year's fees
Chairman	840 000	840 000
Deputy chairman	450 000	450 000
Directors	395 000	395 000
Chairperson of audit committee	200 000	200 000
Member of audit committee	120 000	120 000
Chairperson of compensation committee	58 000	58 000
Member of compensation committee	30 000	30 000

Fee for the deputy member of the board is proposed to be NOK 31 000 plus NOK 10 000 per meeting the member attends.

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 10 000 per meeting with physical attendance.

3. Proposed fees for the nomination committee

Fees for the chairman and members of the nomination committee are proposed to be NOK 36 000 per member.

As per normal practice of Aker companies, senior executives are not personally permitted to receive directors' fees or committee's fee from other companies within Aker. The directors' fees are in such cases paid directly to the company of which the relevant board member is an employee.

Consequently, the directors' fees accruing to Øyvind Eriksen and the nomination committee fee accruing to Svein Oskar Stoknes will be paid to Aker ASA. The directors' fees accruing to board member Kjell Inge Røkke will be paid to The Resource Group TRG AS.

Fees accruing to the board members Thomson and Auchincloss (both senior BP executives) have been waived.

Oslo, 17 March 2021

On behalf of the nomination committee of Aker BP ASA

Svein Oskar Stoknes

Chairman of the committee