

## **Proposal from the nomination committee of Aker BP ASA to the annual general meeting to be held 5 April 2022**

The nomination committee of Aker BP ASA is comprised of Svein Oskar Stoknes (chair), Ingebret Hisdal and Donna Riley.

The nomination committee has held four meetings since the 2021 annual general meeting, amongst others reviewing the board's performance for 2021 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 5 April 2022, 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 (chair), Anne Marie Cannon (deputy chair), Murray Auchincloss, Trond Brandsrud, Kate Thomson, Kjell Inge Røkke and Paula Doyle. Attendance at board meetings has been satisfactory from all members. Øyvind Eriksen, Murray Auchincloss and Trond Brandsrud's terms end in 2022. Paula Doyle has notified the committee that she will resign from the board. In addition, the nomination committee proposes that a new shareholder-elected director shall be elected in connection with, and provided that the merger between Aker BP and Lundin is completed.

The nomination committee proposes that Øyvind Eriksen, Murray Auchincloss and Trond Brandsrud are re-elected for a period of two years, and that Valborg Lundegaard is elected director for a period of two years. In addition, the nomination committee proposes that Ashley Heppenstall is elected as a director, provided that the Aker BP - Lundin merger is completed. Mr. Heppenstall will be elected for a two-year period until the annual general meeting in 2024, and the election shall be effective from the time the Aker BP – Lundin merger has been registered as completed in the Norwegian Register for Business Enterprises.

Valborg Lundegaard has more than 30 years of experience in the energy industry. In 2020 she was appointed CEO of Aker Carbon Capture, a publicly listed pure play company to accelerate planet positive investments by enabling carbon removals from industries and energy solutions. Prior to that Lundegaard held a number of key positions in Aker Solutions within corporate and project management, international business development and demanding field development projects. From 2016 to 2020 she served as Executive Vice President Customer Management overseeing all client relations and contract tenders. As Executive Vice President and head of the Engineering Business Area from 2011 to 2016, Lundegaard lead around 4 000 engineers in Norway, London, Houston, Kuala Lumpur, Perth and Mumbai. She began her career in Equinor (then Statoil) gaining experience from both conceptual and offshore work. Lundegaard holds a Master of Chemical Engineering Degree from the Norwegian University of Science and Technology.

Ashley Heppenstall is a graduate of Durham University where he obtained a degree in Mathematics. Heppenstall has extensive experience from management and board work within the oil and gas industry. Heppenstall is currently a member of the board of Lundin Energy AB (since 2001) and has worked with public companies associated with the Lundin family since 1993. In 1998 he was appointed Finance Director and CFO of Lundin Oil AB. Following the acquisition of Lundin Oil AB by Talisman Energy Inc. in 2001, Lundin Petroleum AB was formed, and he was appointed President & Chief Executive Officer in 2002 until he stood down in 2015.

The nomination committee has put emphasis on the board being made up of directors with relevant experience and competence to carry out the board's oversight responsibilities in a good and prudent manner. In its deliberations, the nomination committee has further emphasized that a well-functioning board should have a composition that ensures that the board is well equipped to deal with the opportunities and challenges facing Aker BP at any time. 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 (chair)	2022-2024
• Anne Marie Cannon (deputy chair)	2021-2023
• Kjell Inge Røkke (director)	2021-2023
• Murray Auchincloss (director)	2022-2024
• Trond Brandsrud (director)	2022-2024
• Kate Thomson (director)	2021-2023
• Valborg Lundegaard (director)	2022-2023
• Ashley Heppenstall (director, dependent on completion of Aker BP - Lundin merger)	2022-2024

## 2. Proposed fees for the board of directors

The Nomination committee proposes the following remuneration for the period 2021-2022 (~3% increase from last year):

Position	Proposal (NOK)	Last year's fees
<b>Chair</b>	865 000	840 000
<b>Deputy chair</b>	465 000	450 000
<b>Directors</b>	407 000	395 000
<b>Chair of audit committee</b>	206 000	200 000
<b>Member of audit committee</b>	124 000	120 000
<b>Chair of compensation committee</b>	60 000	58 000
<b>Member of compensation committee</b>	31 000	30 000

Furthermore, and in line with previous years, it is proposed that 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 chair and members of the nomination committee are proposed to be NOK 40 000 per member.

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As per normal practice of Aker companies, senior executives are not personally permitted to receive directors' fees or committee's fees 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 Kjell Inge Røkke will be paid to The Resource Group TRG AS.

Directors' fees accruing to Kate Thomson and Murray Auchincloss (both senior BP executives), and nomination committee fee accruing to Donna Riley have been waived.

Oslo, 15 March 2022

On behalf of the nomination committee of Aker BP ASA

Svein Oskar Stoknes  
Chair of the committee