

Proposal from the nomination committee of Aker BP ASA to the annual general meeting to be held 14 April 2023

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

The nomination committee has held five meetings since the 2022 annual general meeting, amongst others reviewing 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 Aker BP ASA to be held 14 April 2023, the nomination committee submits the following unanimous proposal:

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

The board has eight shareholder-elected directors. Øyvind Eriksen (chair), Anne Marie Cannon (deputy chair), Murray Auchincloss, Trond Brandsrud, Kate Thomson, Kjell Inge Røkke, Ashley Heppenstall and Valborg Lundegaard. Attendance at board meetings has been satisfactory from all members. Kjell Inge Røkke, Anne Marie Cannon and Kate Thomson's terms end in 2023.

The nomination committee proposes that Kjell Inge Røkke, Anne Marie Cannon and Kate Thomson are re-elected in their positions for a period of two years.

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)	2023-2025
• Kjell Inge Røkke (director)	2023-2025
• Murray Auchincloss (director)	2022-2024
• Trond Brandsrud (director)	2022-2024
• Kate Thomson (director)	2023-2025
• Valborg Lundegaard (director)	2022-2024
• Ashley Heppenstall (director)	2022-2024

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 4-5 in the annual report for 2022.

2. Election of an additional member to the nomination committee

The nomination committee has three members. Svein Oskar Stoknes (chair), Ingebret Hisdal and Donna Riley. All three members were re-elected for a period of two years in the extraordinary general meeting held 26 August 2022.

With reference to the merger between Aker BP and Lundin, the nomination committee proposes that the committee is expanded by one additional member to better reflect the current shareholder structure of Aker BP.

The nomination committee proposes that Ian Lundin is elected as a member to the nomination committee for a period of two years.

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	Proposal 2022–2023 (NOK)	Fees 2021–2022 (NOK)
Chair	905 000	865 000
Deputy chair	485 000	465 000
Directors	425 000	407 000
Chair of audit committee	215 000	206 000
Member of audit committee	130 000	124 000
Chair of compensation committee	63 000	60 000
Member of compensation committee	33 000	31 000

Furthermore, 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.

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 40 000 to NOK 52 000 for the 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 agreement with Aker ASA, The Resource Group TRG AS and Aker Carbon Capture ASA directors' fees and committee's fees are paid directly to the company of which the relevant 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. The directors' fees accruing to Valborg Lundegaard will be paid to Aker Carbon Capture ASA. 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, 24 March 2023

On behalf of the nomination committee of Aker BP ASA

Svein Oskar Stoknes
Chair of the committee