

## **Proposal from the nomination committee of Aker BP ASA to the annual general meeting to be held 10 April 2024**

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

The nomination committee has held nine meetings since the 2023 annual general meeting, amongst others reviewing the board's performance for 2023 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 10 April 2024, the nomination committee submits the following unanimous proposal:

### **1. Election of directors to the board**

The board has eight shareholder-elected directors. Øyvind Eriksen (chair), Anne Marie Cannon (deputy chair), Murray Michael Auchincloss, Trond Brandsrud, Kate Thomson, Kjell Inge Røkke, Charles Ashley Heppenstall and Valborg Lundegaard. Attendance at board meetings has been satisfactory from all members. Øyvind Eriksen, Trond Brandsrud, Valborg Lundegaard, Murray Michael Auchincloss and Charles Ashley Heppenstall's terms end in 2024.

The nomination committee proposes that Øyvind Eriksen, Trond Brandsrud, Valborg Lundegaard, and Charles Ashley Heppenstall are all re-elected in their positions for a period of two years. Murray Michael Auchincloss has notified the committee that he, due to other time-consuming commitments, will not seek re-election for a new term. The nomination committee would like to take this opportunity to thank Auchincloss for his valuable contributions to the board for many years.

The nomination committee proposes that Doris Reiter is elected as a new director to the board for a period of two years.

Doris Reiter is BP's Senior Vice President for its UK North Sea oil and gas operations. Reiter is a reservoir engineer by background and holds a PhD in petroleum engineering from Texas A&M University. She joined BP p.l.c. in 1998 and her career has taken her across the globe, working in multiple engineering and technical leadership roles. Reiter is also director of several BP p.l.c. Group companies and a member of the OEUK board.

A presentation of the other directors of the board, including information of which directors are considered to be independent, is to be found on pages 199-203 in the annual report for 2023.

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:

<b>Board of Directors:</b>	<b>Election period:</b>
• Øyvind Eriksen (chair)	2024-2026
• Anne Marie Cannon (deputy chair)	2023-2025
• Kjell Inge Røkke (director)	2023-2025
• Trond Brandsrud (director)	2024-2026
• Kate Thomson (director)	2023-2025
• Valborg Lundegaard (director)	2024-2026
• Charles Ashley Heppenstall (director)	2024-2026
• Doris Reiter (director)	2024-2026

## **2. Election of members to the nomination committee**

The nomination committee has four members. Svein Oskar Stoknes (chair), Ingebret Hisdal, Donna Riley and Ian Lundin. Svein Oskar Stoknes, Ingebret Hisdal and Donna Riley's terms end in 2024. The nomination committee proposes that Svein Oskar Stoknes, Ingebret Hisdal and Donna Riley are re-elected in their positions for a period of two years.

## **3. Proposed fees for the board of directors**

The general meeting shall determine the remuneration of the board, the board's sub-committees and the nomination committee based on a proposal from the nomination committee. The remuneration survey carried out by the Norwegian Board Members Institute on board fees for 2023 as well as estimated general salary growth in 2023, has been the basis for the committee's assessments.

The nomination committee proposes that the fees for the board of directors and to members of the sub-committees are increased with approximately 5% for the period from the annual general meeting in 2023 to the annual general meeting in 2024.

<b>Position</b>	<b>Proposed fees 2023 - 2024 (NOK)</b>	<b>Fees 2022 - 2023 (NOK)</b>
Chair	950 000	905 000
Deputy chair	509 000	485 000
Directors	446 000	425 000
Chair of audit committee	226 000	215 000
Member of audit committee	137 000	130 000
Chair of compensation committee	66 000	63 000
Member of compensation committee	35 000	33 000

Furthermore, it is proposed that directors residing outside of the Nordic countries, with a significant travel burden, receive an additional fee of NOK 10 500 per meeting with physical attendance.

#### 4. Proposed fees for the nomination committee

The fees for the nomination committee are proposed increased with approximately 5% for the period from the annual general meeting in 2023 to the annual general meeting in 2024.

<b>Position</b>	<b>Proposed fees 2023 - 2024 (NOK)</b>	<b>Fees 2022 - 2023 (NOK)</b>
Chair of the nomination committee	55 000	52 000
Member of the nomination committee	44 000	42 000

As per normal practice of Aker companies, senior executives are not personally permitted to receive directors' fees from other companies within Aker. The fees are in such cases paid directly to the company of which the relevant director is an employee. Consequently, the fee for the period from the annual general meeting in 2023 until the annual general meeting in 2024 applicable to Øyvind Eriksen and Svein Oskar Stoknes will be paid to Aker 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, 20 March 2024

On behalf of the nomination committee of Aker BP ASA

Svein Oskar Stoknes  
Chair of the committee