

Proposal from the nomination committee of Aker BP ASA to the annual general meeting to be held 13 May 2025

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

The nomination committee has held nine meetings since the 2024 annual general meeting, amongst others reviewing the board's performance for 2024 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 13 May 2025, 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), Trond Brandsrud (director), Charles Ashley Heppenstall (director), Valborg Lundegaard (director), Doris Reiter (director), Kjell Inge Røkke (director) and Kate Thomson (director). Attendance at board meetings has been satisfactory from all members. Anne Marie Cannon's, Kjell Inge Røkke's and Kate Thomson's terms end in 2025. The nomination committee proposes that Anne Marie Cannon, Kjell Inge Røkke and Kate Thomson are re-elected in their positions for a period of two years. Further, the committee proposes that Niamh Staunton is elected as a personal deputy director for Kate Thomson.

Niamh Staunton is the Senior Vice President of Finance for Supply, Trading and Shipping at bp. She joined bp in February 2021 as Senior Vice President of Treasury. Before bp, Staunton was a Managing Director in Debt Capital Markets at Morgan Stanley. Staunton holds a BA (Hons) degree in Modern Languages (Russian) from the University of Exeter.

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 7-11 in the annual report for 2024.

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:

Board of Directors:

- Øyvind Eriksen (chair)
- Anne Marie Cannon (deputy chair)
- Trond Brandsrud (director)
- Charles Ashley Heppenstall (director)
- Valborg Lundegaard (director)
- Doris Reiter (director)
- Kjell Inge Røkke (director)
- Kate Thomson (director)
- Niamh Staunton (deputy director for Kate Thomson)

Election period:

2024-2026
2025-2027
2024-2026
2024-2026
2024-2026
2024-2026
2025-2027
2025-2027
2025-2027

2. Election of members to the nomination committee

The nomination committee has four members. Svein Oskar Stoknes (chair), Ingebret G. Hisdal, Ian Lundin and Donna Riley. Ian Lundin's term ends in 2025. The nomination committee proposes that Ian Lundin is re-elected as a member to the committee 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 2024 as well as estimated general salary growth in 2025, 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 4.5 % for the period from the annual general meeting in 2024 to the annual general meeting in 2025.

Position	Proposed fees	Fees
	2024 - 2025 (NOK)	2023 - 2024 (NOK)
Chair	993 000	950 000
Deputy chair	532 000	509 000
Directors	466 000	446 000
Chair of audit committee	236 000	226 000
Member of audit committee	143 000	137 000
Chair of compensation committee	69 000	66 000
Member of compensation committee	37 000	35 000

Furthermore, it is proposed that directors residing outside of the Nordic countries, with a significant travel burden, receive an additional fee of NOK 11 000 per meeting with physical attendance.

4. Proposed fees for the nomination committee

The fees for the nomination committee are proposed increased with approximately 4.5% for the period from the annual general meeting in 2024 to the annual general meeting in 2025.

Position	Proposed fees	Fees
	2024 - 2025 (NOK)	2023 - 2024 (NOK)
Chair of the nomination committee	57 000	55 000
Member of the nomination committee	46 000	44 000

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 2024 until the annual general meeting in 2025 applicable to Øyvind Eriksen and Svein Oskar Stoknes will be paid to Aker ASA. Directors' fees accruing to Doris Reiter and Kate Thomson (both senior BP executives) and nomination committee fee accruing to Donna Riley (senior BP executive) have been waived.

Oslo, 8 April 2025

On behalf of the nomination committee of Aker BP ASA

Svein Oskar Stoknes
Chair of the committee