

**MINUTES OF  
ANNUAL GENERAL MEETING IN  
AKER ASA**

On Wednesday 28 April 2021 at 09:00, the Annual General Meeting in Aker ASA was held at Akerkvartalet, Oksenøyveien 10, 1366 Lysaker, Norway.

**1. OPENING OF THE GENERAL MEETING, INCLUDING APPROVAL OF THE NOTICE AND AGENDA**

The Annual General Meeting was opened and chaired by Øyvind Eriksen.

The record of attending shareholders showed that 61,671,178 shares, corresponding to 83.02 % of the total shares in the Company were represented. The list of attending shareholders is set out on page 7. The voting result for each respective item is set out on pages 8 and 9.

The notice and the agenda were approved, and the General Meeting was declared duly constituted.

**2. ELECTION OF A PERSON TO CO-SIGN THE MINUTES OF MEETING ALONG WITH THE MEETING CHAIR**

Charlotte Håkonsen was elected to co-sign the minutes along with the meeting chair.

**3. PRESENTATION OF BUSINESS ACTIVITIES**

Svein O. Stoknes, CFO, gave a presentation of the business activities and the important occurrences in the group in 2020 and the main figures from the annual accounts for 2021.

**4. APPROVAL OF THE 2020 ANNUAL ACCOUNTS OF AKER ASA AND GROUP CONSOLIDATED ACCOUNTS AND THE BOARD OF DIRECTORS' REPORT, INCLUDING DISTRIBUTION OF DIVIDEND**

The General Meeting adopted the following resolution:

*The general meeting approves the annual accounts for 2020 for Aker ASA, the group consolidated accounts and the board of directors' report, including the proposal from the board of directors for distribution of dividend for 2020 of NOK 11.75 per share, which represents a total dividend distribution of NOK 873,281,879 before reduction for holding of treasury shares.*

**5. APPROVAL OF EXECUTIVE REMUNERATION POLICY FOR AKER ASA**

In accordance with section 6-16a of the Norwegian Public Limited Liability Companies Act, the Board of Directors has prepared guidelines for remuneration to executives in Aker ASA. The Executive Remuneration Policy is available at the Company's website [www.akerasa.com](http://www.akerasa.com).

The general meeting adopted the following resolution:

*The general meeting approves the Executive Remuneration Policy for Aker ASA.*

## **6. CONSIDERATION OF THE STATEMENT OF CORPORATE GOVERNANCE**

The General Meeting considered the Board of Directors' statement of Corporate Governance.

## **7. STIPULATION OF REMUNERATION TO THE MEMBERS OF THE BOARD OF DIRECTORS AND THE AUDIT COMMITTEE**

The General Meeting adopted the following resolution:

*In accordance with the proposal from the nomination committee, the remuneration rates for the period from the 2020 annual general meeting until the 2021 annual general meeting shall be set as follows:*

- *NOK 620,000 to the chairman of the board*
- *NOK 425,000 to the deputy chairman of the board*
- *NOK 375,000 to each of the remaining board members*
- *NOK 190,000 to audit committee chairman*
- *NOK 135,000 to audit committee members*

It was noted that Kjell Inge Røkke's remuneration will be paid to his employer The Resource Group TRG AS.

## **8. STIPULATION OF REMUNERATION TO THE MEMBERS OF THE NOMINATION COMMITTEE**

The General Meeting adopted the following resolution:

*In accordance with the proposal from the nomination committee, the remuneration rates for the period from the 2020 annual general meeting until 2021 annual general meeting shall be set as follows:*

- *NOK 45,000 for each member*

It was noted that Kjell Inge Røkke's remuneration will be paid to his employer The Resource Group TRG AS.

## **9. ELECTION OF MEMBERS TO THE BOARD OF DIRECTORS**

The General Meeting adopted the following resolution:

*In accordance with the proposal from the nomination committee Karen Simon is re-elected for a period of two years, and Kristin Krohn Devold is re-elected for a period of one year, both in their current positions. Frank Ove Reite is elected as a new member and deputy chairman to the board.*

*The Board will then consist of the following members elected by the shareholders:*

- *Kjell Inge Røkke (chairman)*
- *Frank Ove Reite (deputy chairman)*
- *Karen Simon*
- *Kristin Krohn Devold*

#### **10. ELECTION OF MEMBERS TO THE NOMINATION COMMITTEE**

The General Meeting adopted the following resolution:

*In accordance with the proposal from the nomination committee both Kjell Inge Røkke and Leif-Arne Langøy are re-elected in their positions for a period of two years.*

*The nomination committee will then consist of:*

- *Kjell Inge Røkke (chairman)*
- *Leif-Arne Langøy*

#### **11. APPROVAL OF REMUNERATION TO THE AUDITOR FOR 2019**

The General Meeting adopted the following resolution:

*The auditor's fees of NOK 2,3 million for the audit of Aker ASA for 2020 are approved.*

#### **12. AUTHORISATION TO THE BOARD OF DIRECTORS TO PURCHASE TREASURY SHARES IN CONNECTION WITH ACQUISITIONS, MERGERS, DE-MERGERS OR OTHER TRANSACTIONS**

The General Meeting adopted the following resolution:

*The board is authorised to acquire up to 7,432,186 treasury shares, with an aggregate nominal value of NOK 208,101,208. The authorisation also provides for acquisition of agreement liens in shares. The lowest and highest purchase amount for each share shall be NOK 4 and NOK 1,200 respectively. The Board is free to decide the method of acquisition and disposal of the company's shares. The power of attorney may only be used for the purpose of utilising the company's shares as transaction currency in acquisitions, mergers, de-mergers or other transactions.*

*The power of attorney is valid until the annual general meeting in 2022, however not after 30 June 2022.*

**13. AUTHORISATION TO THE BOARD OF DIRECTORS TO PURCHASE TREASURY SHARES IN CONNECTION WITH THE SHARE PROGRAM FOR THE EMPLOYEES**

The General Meeting adopted the following resolution:

*The board is authorised to acquire up to 7,432,186 treasury shares, with an aggregate nominal value of NOK 208,101,208. The authorisation also provides for acquisition of agreement liens in shares. The lowest and highest purchase amount for each share shall be NOK 4 and NOK 1,200 respectively. The board is free to decide the method of acquisition and disposal of the company's shares. The power of attorney may only be used for the purpose of sale and/or transfer to employees in the company as part of the share program for such employees, as approved by the board of directors.*

*The power of attorney is valid until the annual general meeting in 2022, however not after 30 June 2022.*

**14. AUTHORISATION TO THE BOARD OF DIRECTORS TO PURCHASE TREASURY SHARES FOR INVESTMENT PURPOSES OR FOR SUBSEQUENT SALE OR DELETION OF SHARES**

The General Meeting adopted the following resolution:

*The board is authorised to acquire up to 7,432,186 treasury shares, with an aggregate nominal value of NOK 208,101,208. The authorisation also provides for acquisition of agreement liens in shares. The lowest and highest purchase amount for each share shall be NOK 4 and NOK 1,200 respectively. The board is free to decide the method of acquisition and disposal of the company's shares. The power of attorney may only be used to purchase treasury shares for investment purposes or for subsequent sale or deletion of such shares.*

*The power of attorney is valid until the annual general meeting in 2022, however not after 30 June 2022.*

**15. AUTHORISATION TO THE BOARD OF DIRECTORS TO RESOLVE DISTRIBUTION OF ADDITIONAL DIVIDEND**

The General Meeting adopted the following resolution:

*The board is authorised to resolve the distribution of additional dividends on the basis of the company's annual accounts for 2020.*

*The authorisation may be used on one or more occasions.*

*The power of attorney is valid until the annual general meeting in 2022, however not after 30 June 2022.*

**16. AUTHORISATION TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL**

The General Meeting adopted the following resolution:

*The board is authorised to increase the share capital with an amount limited to NOK 208,101,208.*

*The shareholders' pre-emption rights pursuant to section 10–4 may be derogated from.*

*The authorisation covers an increase in capital in return for non-cash contributions, but not a resolution on a merger.*

*The power of attorney is valid until the annual general meeting in 2022, however not after 30 June 2022.*

\* \* \*

There were no further items on the agenda. The Chairman of the meeting thanked the participants for their attendance, and the General Meeting was thereafter adjourned.

Fornebu, 28 April 2021

(sign.)

Øyvind Eriksen, Chairman

(sign.)

Charlotte Håkonsen, co-signer

## Total Represented

ISIN:	<u>N00010234552 AKER ASA A-AKSJER</u>
General meeting date:	28/04/2021 09.00
Today:	28.04.2021

**Number of persons with voting rights represented/attended : 1**

	<b>Number of shares</b>	<b>% sc</b>
Total shares	74,321,862	
- own shares of the company	40,958	
Total shares with voting rights	74,280,904	
Represented by advance vote	54,213,528	72.98 %
<b>Sum own shares</b>	<b>54,213,528</b>	<b>72.98 %</b>
Represented by proxy	78,214	0.11 %
Represented by voting instruction	7,379,436	9.93 %
<b>Sum proxy shares</b>	<b>7,457,650</b>	<b>10.04 %</b>
<b>Total represented with voting rights</b>	<b>61,671,178</b>	<b>83.02 %</b>
<b>Total represented by share capital</b>	<b>61,671,178</b>	<b>82.98 %</b>

Registrar for the company:

DNB Bank ASA

Signature company:

AKER ASA A-AKSJER

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## Protocol for general meeting AKER ASA A-AKSJER

ISIN:	<u>NO0010234552 AKER ASA A-AKSJER</u>
General meeting date:	28/04/2021 09.00
Today:	28.04.2021

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
<b>Agenda item 1 Opening of the annual general meeting, including approval of the notice and agenda</b>						
A - aksje	61,671,798	0	61,671,798	0	0	61,671,798
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	82.98 %	0.00 %	82.98 %	0.00 %	0.00 %	
<b>Total</b>	<b>61,671,798</b>	<b>0</b>	<b>61,671,798</b>	<b>0</b>	<b>0</b>	<b>61,671,798</b>
<b>Agenda item 2 Election of a person to co-sign the minutes of meeting along with the meeting chair</b>						
A - aksje	61,671,732	0	61,671,732	66	0	61,671,798
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	82.98 %	0.00 %	82.98 %	0.00 %	0.00 %	
<b>Total</b>	<b>61,671,732</b>	<b>0</b>	<b>61,671,732</b>	<b>66</b>	<b>0</b>	<b>61,671,798</b>
<b>Agenda item 4 Approval of the 2020 annual accounts of Aker ASA and group consolidated accounts and the BOD report, including distribution of dividend</b>						
A - aksje	61,671,700	0	61,671,700	98	0	61,671,798
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	82.98 %	0.00 %	82.98 %	0.00 %	0.00 %	
<b>Total</b>	<b>61,671,700</b>	<b>0</b>	<b>61,671,700</b>	<b>98</b>	<b>0</b>	<b>61,671,798</b>
<b>Agenda item 5 Approval of Executive Remuneration Policy for Aker ASA</b>						
A - aksje	58,368,010	3,302,044	61,670,054	1,744	0	61,671,798
votes cast in %	94.65 %	5.35 %		0.00 %		
representation of sc in %	94.64 %	5.35 %	100.00 %	0.00 %	0.00 %	
total sc in %	78.53 %	4.44 %	82.98 %	0.00 %	0.00 %	
<b>Total</b>	<b>58,368,010</b>	<b>3,302,044</b>	<b>61,670,054</b>	<b>1,744</b>	<b>0</b>	<b>61,671,798</b>
<b>Agenda item 7 Stipulation of remuneration to the members of the board of directors and the audit committee</b>						
A - aksje	61,664,584	108	61,664,692	7,106	0	61,671,798
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.99 %	0.00 %	99.99 %	0.01 %	0.00 %	
total sc in %	82.97 %	0.00 %	82.97 %	0.01 %	0.00 %	
<b>Total</b>	<b>61,664,584</b>	<b>108</b>	<b>61,664,692</b>	<b>7,106</b>	<b>0</b>	<b>61,671,798</b>
<b>Agenda item 8 Stipulation of remuneration to the members of the nomination committee</b>						
A - aksje	61,665,867	108	61,665,975	5,823	0	61,671,798
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.99 %	0.00 %	99.99 %	0.01 %	0.00 %	
total sc in %	82.97 %	0.00 %	82.97 %	0.01 %	0.00 %	
<b>Total</b>	<b>61,665,867</b>	<b>108</b>	<b>61,665,975</b>	<b>5,823</b>	<b>0</b>	<b>61,671,798</b>
<b>Agenda item 9 Election of members to the board of directors</b>						
A - aksje	60,560,404	1,111,201	61,671,605	193	0	61,671,798
votes cast in %	98.20 %	1.80 %		0.00 %		
representation of sc in %	98.20 %	1.80 %	100.00 %	0.00 %	0.00 %	
total sc in %	81.48 %	1.50 %	82.98 %	0.00 %	0.00 %	
<b>Total</b>	<b>60,560,404</b>	<b>1,111,201</b>	<b>61,671,605</b>	<b>193</b>	<b>0</b>	<b>61,671,798</b>
<b>Agenda item 10 Election of members to the nomination committee</b>						
A - aksje	59,347,372	308,200	59,655,572	2,016,226	0	61,671,798
votes cast in %	99.48 %	0.52 %		0.00 %		
representation of sc in %	96.23 %	0.50 %	96.73 %	3.27 %	0.00 %	
total sc in %	79.85 %	0.42 %	80.27 %	2.71 %	0.00 %	
<b>Total</b>	<b>59,347,372</b>	<b>308,200</b>	<b>59,655,572</b>	<b>2,016,226</b>	<b>0</b>	<b>61,671,798</b>
<b>Agenda item 11 Approval of remuneration to the auditor for 2020</b>						
A - aksje	61,660,015	9,698	61,669,713	2,085	0	61,671,798
votes cast in %	99.98 %	0.02 %		0.00 %		
representation of sc in %	99.98 %	0.02 %	100.00 %	0.00 %	0.00 %	
total sc in %	82.96 %	0.01 %	82.98 %	0.00 %	0.00 %	
<b>Total</b>	<b>61,660,015</b>	<b>9,698</b>	<b>61,669,713</b>	<b>2,085</b>	<b>0</b>	<b>61,671,798</b>



Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
<b>Agenda item 12 Authorization to the board of directors to purchase treasury shares in connection with acquisitions, mergers, de-mergers etc.</b>						
A - aksje	58,943,576	2,723,293	61,666,869	4,929	0	61,671,798
votes cast in %	95.58 %	4.42 %		0.00 %		
representation of sc in %	95.58 %	4.42 %	99.99 %	0.01 %	0.00 %	
total sc in %	79.31 %	3.66 %	82.97 %	0.01 %	0.00 %	
<b>Total</b>	<b>58,943,576</b>	<b>2,723,293</b>	<b>61,666,869</b>	<b>4,929</b>	<b>0</b>	<b>61,671,798</b>
<b>Agenda item 13 Authorization to the board of directors to purchase treasury shares in connection with the share program for the employees</b>						
A - aksje	58,681,654	2,990,083	61,671,737	61	0	61,671,798
votes cast in %	95.15 %	4.85 %		0.00 %		
representation of sc in %	95.15 %	4.85 %	100.00 %	0.00 %	0.00 %	
total sc in %	78.96 %	4.02 %	82.98 %	0.00 %	0.00 %	
<b>Total</b>	<b>58,681,654</b>	<b>2,990,083</b>	<b>61,671,737</b>	<b>61</b>	<b>0</b>	<b>61,671,798</b>
<b>Agenda item 14 Authorization to the board of directors to purchase treasury shares for investment purposes or for subsequent sale or deletion</b>						
A - aksje	59,398,454	2,268,343	61,666,797	5,001	0	61,671,798
votes cast in %	96.32 %	3.68 %		0.00 %		
representation of sc in %	96.31 %	3.68 %	99.99 %	0.01 %	0.00 %	
total sc in %	79.92 %	3.05 %	82.97 %	0.01 %	0.00 %	
<b>Total</b>	<b>59,398,454</b>	<b>2,268,343</b>	<b>61,666,797</b>	<b>5,001</b>	<b>0</b>	<b>61,671,798</b>
<b>Agenda item 15 Authorization to the board of directors to resolve distribution of additional dividends</b>						
A - aksje	61,670,261	1,497	61,671,758	40	0	61,671,798
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	82.98 %	0.00 %	82.98 %	0.00 %	0.00 %	
<b>Total</b>	<b>61,670,261</b>	<b>1,497</b>	<b>61,671,758</b>	<b>40</b>	<b>0</b>	<b>61,671,798</b>
<b>Agenda item 16 Authorization to the board of directors to increase the share capital</b>						
A - aksje	61,528,065	142,807	61,670,872	926	0	61,671,798
votes cast in %	99.77 %	0.23 %		0.00 %		
representation of sc in %	99.77 %	0.23 %	100.00 %	0.00 %	0.00 %	
total sc in %	82.79 %	0.19 %	82.98 %	0.00 %	0.00 %	
<b>Total</b>	<b>61,528,065</b>	<b>142,807</b>	<b>61,670,872</b>	<b>926</b>	<b>0</b>	<b>61,671,798</b>

Registrar for the company:

DNB Bank ASA

Signature company:

AKER ASA A-AKSJER

#### Share information

Name	Total number of shares	Nominal value	Share capital	Voting rights
A - aksje	74,321,862	28.00	2,081,012,136.00	Yes
<b>Sum:</b>				

**§ 5-17 Generally majority requirement**  
requires majority of the given votes

**§ 5-18 Amendment to resolution**  
Requires two-thirds majority of the given votes  
like the issued share capital represented/attended on the general meeting