

## **Proposal from the nomination committee of Aker Carbon Capture ASA to the annual general meeting to be held on 19 April 2022**

The nomination committee of Aker Carbon Capture ASA is comprised of Ingebret G. Hisdal (chair) and Svein Oskar Stoknes.

The nomination committee has held seven meetings since the 2021 annual general meeting. The committee has, among other things reviewed the board's performance in 2021 and the board composition. As a basis for its assessments, the committee has conducted individual meetings with the chair of the board, certain individual 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 Carbon Capture ASA to be held on 19 April 2022, the nomination committee submits the following unanimous proposal.

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

The board has seven shareholder-elected directors, Henrik Overgaard Madsen (chair), Øyvind Eriksen (director), Kristian Røkke (director), Nina Kristine Jensen (director), Linda Litlekalsøy Aase (director), Liv Monica Stubholt (director) and Oscar Fredrik Graff (director). In addition, Kjell Inge Røkke is deputy director. Attendance at board meetings has been satisfactory from all members. None of the directors of the board are up for election in 2022. However, Henrik Overgaard Madsen, Øyvind Eriksen and Kjell Inge Røkke have notified the nomination committee that they would like to step down from their positions as chair, director and deputy director, respectively.

The nomination committee proposes that Kristian Røkke is elected as chair of the board for a period of two years. Kristian Røkke is the CEO of Aker Horizons ASA, the majority shareholder of Aker Carbon Capture ASA. The nomination committee is of the opinion that the election of the CEO of Aker Horizons ASA as the chair of the board should enable the parent company to exercise active ownership in an efficient manner to the benefit of all shareholders.

The nomination committee proposes that Bent Christensen is elected as a new director of the board for a period of two years.

Bent Christensen (born 1960) has more than 35 years of international experience within the energy sector including several C-level executive positions. He has experience as non-executive director/supervisory board member from more than 25 international companies. Bent Christensen has worked with a broad portfolio of renewable and fossil fuel technologies. His roles have among others included Senior Vice President positions at both Siemens and Ørsted. Bent Christensen possesses comprehensive experience in leadership, strategic management, change management, project excellence, risk management and supply chain management. His extensive board experience includes Ignitis Group, Wind Estate AS, Wind Denmark, Confederation of Danish Industry, Energy Innovation Cluster and a number of Ørsted's international operations. Since 2019 Bent Christensen has been running his own consultancy business. Bent Christensen is a Danish citizen.

Furthermore, the nomination committee proposes that the number of shareholder-elected directors is reduced from seven to six members and that no new deputy director is elected.

In its deliberations, the nomination committee has emphasized that a well-functioning board should have a composition that covers all relevant fields of competence and experience to discharge its oversight responsibilities in a good manner, and to be well suited to deal with opportunities and challenges facing Aker Carbon Capture ASA. 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 Carbon Capture ASA will comprise the following shareholder-elected directors:

	<b>Election period:</b>
• Kristian Røkke (chair)	2022-2024
• Bent Christensen (director)	2022-2024
• Oscar Fredrik Graff (director)	2021-2023
• Nina Kristine Jensen (director)	2021-2023
• Liv Monica Stubholt (director)	2022-2023
• Linda Litlekalsøy Aase (director)	2021-2023

## 2. Proposed fees for the board of directors

The nomination committee proposes that the fee to the chair is increased from NOK 400 000 to NOK 600 000 to reflect the conversion of Aker Carbon Capture ASA into a Norwegian public limited liability company. Other fees are proposed to increase with approximately 3% for the period from the ordinary general meeting in 2021 to the ordinary general meeting in 2022.

<b>Position</b>	<b>Proposal fees 2021 - 2022 (NOK)</b>	<b>Fees 2020 - 2021 (NOK)</b>
Chair	600 000	400 000
Each of the other directors	310 000	300 000
Additional fee to the chair of the audit committee	180 000	175 000
Additional fee to the other members of the audit committee	103 000	100 000
Deputy director	50 000 per meeting with physical attendance*	0

\*Limited upwards to NOK 310 000 for the period

## 3. Proposed fees for the nomination committee

The nomination committee proposes that the fee for the chair and the member of the nomination committee from the period from the ordinary general meeting in 2021 to the ordinary general meeting in 2022 is NOK 40 000 per member.

As per normal practice of Aker companies, senior executives are not personally permitted to receive directors' fees from other companies within Aker. The directors' fees are in such cases paid directly to the company of which the relevant director is an employee. Consequently, the fees for the period from the previous annual general meeting until the 2022 annual general meeting applicable to certain directors and member of the nomination committee will be paid as follows:

- Fees to Øyvind Eriksen and Svein Oskar Stoknes to Aker ASA
- Fee to Nina Kristine Jensen to Rev Ocean AS
- Fee to Linda Litlekalsøy Aase to Aker Solutions ASA
- Fee to Kristian Røkke to Aker Horizons ASA
- Fee to Kjell Inge Røkke to The Resource Group TRG AS

Fornebu, 18 March 2022

On behalf of the nomination committee of Aker Carbon Capture ASA

Ingebret G. Hisdal  
Chairperson of the committee