

## NOTICE OF ANNUAL GENERAL MEETING IN AKER HORIZONS ASA

The Board of Directors hereby calls the annual general meeting in AKER HORIZONS ASA, org. no. 925 978 558 (the "Company"), on April 22, 2022 at 13:00h (CET) as a virtual meeting at [www.web.lumiagm.com/191938803](https://www.web.lumiagm.com/191938803).

### **IMPORTANT MESSAGE:**

The Annual General Meeting will be held as a digital meeting only, with no physical attendance for shareholders. To participate in the general meeting, please log in to: [www.web.lumiagm.com/191938803](https://www.web.lumiagm.com/191938803) either on your smartphone, tablet or PC. Enter Meeting ID: 191-938-803 and click Join. You must then identify yourself with the **reference number** and **PIN code** from VPS for the general meeting that you will find in investor services (Corporate Actions – General Meeting – ISIN) or sent you by post on this form (for non-electronic actors).

You will have the opportunity to log in one hour before the general meeting start from 12:00h. **Shareholders must be logged in before the general meeting starts.**

Shareholders are welcome to contact DNB Registrars Department on phone + 47 23 26 80 20 (between 08:00-15:30) or send an e-mail to [genf@dnb.no](mailto:genf@dnb.no) if they need their reference number and PIN code or if they have technical questions.

Shareholders may find an online guide on the Company's website <https://www.akerhorizons.com/investors/annual-general-meeting> describing how shareholders can participate in the virtual meeting. Shareholders may choose to vote in advance or by proxy as described in this notice.

The following matters are on the agenda:

- 1. Opening of the general meeting by the person appointed by the Board of Directors to open the meeting (no voting)**
- 2. Election of a person to chair the meeting, and a person to sign the minutes of meeting**
- 3. Approval of the notice of the meeting and the agenda**
- 4. Approval of the 2021 annual accounts of Aker Horizons ASA and Annual Report**
- 5. Consideration of the Board of Directors' Corporate Governance Report (no voting)**
- 6. Determination of remuneration of the auditor**
- 7. Election of auditor**
- 8. Approval of remuneration guidelines**
- 9. Advisory vote on the remuneration report**
- 10. Remuneration of the Board of Directors and audit committee**
- 11. Remuneration of the members of the nomination committee**
- 12. Authorisation to the Board of Directors to increase the share capital**
- 13. Authorisation to the Board of Directors for acquisition of treasury shares in connection with acquisitions, mergers, de-mergers or other transactions**
- 14. Authorisation to the Board of Directors for acquisition of treasury shares in connection with share purchase and incentive programs for employees**
- 15. Authorisation to the Board of Directors for acquisition of treasury shares for the purpose of investment or for subsequent sale or deletion of such shares**

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### **The shares of the Company and the right to vote for shares**

The Company's share capital is NOK 609,736,165 divided into 609,736,165 shares each having a par value of NOK 1. Each share is entitled to one vote at the general meeting. There are no limitations for voting rights set out in the articles of association, however, no voting rights may be exercised for the Company's own

shares (treasury shares) or for shares held by the Company's subsidiaries. As per the date hereof, the Company holds no own shares.

Each shareholder has the right to vote for the number of shares owned by the shareholder and registered on an account in the Norwegian Central Securities Depository (VPS) belonging to the shareholder at the time of the general meeting. If a shareholder has acquired shares and the share acquisition has not been registered with the Norwegian Central Securities Depository at the time of the general meeting, voting rights for the acquired shares may only be exercised if the acquisition is reported to the Norwegian Central Securities Depository and proven at the general meeting. In case of ownership transfer, the parties may agree that the seller can exercise the shareholder rights until the rights have been assumed by the acquirer.

Voting rights on shares registered in VPS accounts belonging to custodians, cf. the Norwegian Public Limited Liability Companies Act section 4-10, may from the Company's point of view, not be exercised, neither by the beneficial owner nor the custodian. However, the beneficial owner of the shares may exercise voting rights if he proves that he has taken the necessary actions to terminate the custodianship of the shares and that the shares will be transferred to an ordinary VPS account in the name of the owner. If the owner can prove that he has initiated such measures and that he has a real shareholder interest in the Company, he may, in the opinion of the Company, vote for the shares even if they are not yet registered in an ordinary VPS account.

### **The shareholders' rights**

A shareholder cannot demand that new items are added to the agenda when the deadline for such request has expired, cf. section 5-11 second sentence of the Norwegian Public Limited Liability Companies Act.

A shareholder has the right to make proposals for a resolution regarding the items which will be considered by the general meeting.

A shareholder has the right to require board members and the general manager to provide necessary information to the general meeting that may affect the approval of the annual accounts and the annual report and the consideration of matters submitted to shareholders for decision. The same applies to information regarding the Company's financial condition including information on other companies in

which the company participates and other matters to be addressed at the general meeting, unless the information required cannot be disclosed without causing disproportionate harm to the Company.

If additional information is necessary, and an answer cannot be given at the general meeting, a written answer shall be prepared within two weeks from the date of the general meeting. Such answer shall be available to the shareholders at the company's premises and be sent to shareholders requesting the information. If the answer is considered material for evaluation of the circumstances mentioned in the previous paragraph, the answer should be sent to all shareholders with known address.

### **Participation**

The annual general meeting will be held as a digital meeting via Lumi AGM on [www.web.lumiagm.com/191938803](http://www.web.lumiagm.com/191938803). Click on the link or copy the URL of your browser to attend at the general meeting. Aker Horizons ASA meeting ID will be: 191-938-803.

By participating online via Lumi AGM shareholders can vote on each agenda item, submit written questions from smartphones, tablets or stationary devices as well as follow live webcast (in English). No pre-registration is required for shareholders who want to participate, **but shareholders must be logged on before the general meeting starts**. Note that it will not be possible to log on to the meeting after it has started. We therefore encourage shareholders to log in well in advance of the general meeting. The general meeting is open for login one hour before start-up.

Secure identification of shareholders will be done using the PIN code and reference number listed on the attached form or on the shareholder's account in VPS Investor Services.

More information and guideline regarding digital participation via Lumi AGM is available on <https://www.akerhorizons.com/investors/annual-general-meeting>.

### **Proxy with or without voting instructions**

Instead of participating online, shareholders may prior to the annual general meeting vote in advance by proxy. Proxy with or without voting instructions can, if desirable, be given the Chair of the Board of Directors, or the person he appoints. Shareholders who wish to participate at the general meeting by proxy without voting instructions are encouraged to register the

proxy through the Company's website [www.akerhorizons.com](http://www.akerhorizons.com) or to send the proxy electronically via "Investortjenester" (VPS Investor services), a service offered by most registrars in Norway, or by completing and returning the enclosed proxy form scanned by email to [genf@dnb.no](mailto:genf@dnb.no), or alternatively by post to DNB Bank ASA, Registrar's Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway. Proxy forms should be received no later than April 21, 2022 at 13:00h CET.

Proxies with voting instructions to the Chair of the Board of Directors cannot be submitted electronically and must be sent by e-mail to [genf@dnb.no](mailto:genf@dnb.no) or by regular mail to DNB Bank ASA, Registrar's Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway. For instruction to other proxy holders, submit a proxy without voting instructions and agree directly with the proxy holder how votes should be cast.

#### **Voting by means of electronic communication prior to the general meeting**

Instead of participating online, shareholders may prior to the annual general meeting vote in advance electronically on each agenda item via the Company's website

<https://www.akerhorizons.com/investors/annual-general-meeting> or via "Investortjenester" (Investor services) (PIN code and reference number from this notice of general meeting is required). The deadline for prior voting is April 21, 2022 at 13:00h CET. Up until the deadline, votes already cast may be changed or withdrawn. Votes already cast prior to the general meeting will be considered withdrawn should the shareholder attend the general meeting in person or by proxy.

This notice and the enclosed form for proxy will also be made available on

<https://www.akerhorizons.com/investors/annual-general-meeting>.

Any shareholder who wants to receive the documents can contact the investor relations department – contact data is available at

<https://www.akerhorizons.com/investors> > Investors > Scroll down to "Contact" > Click and send an email.

#### **Electronic Investor Information and change of address**

*Aker Horizons ASA urges shareholders to receive investor messages from the Norwegian Central Securities Depository (Euronext VPS) electronically, both from an environmental and cost perspective. To receive investor information electronically, including invitations to general meetings and change of address,*

*visit your online bank or [euronextvps.no](http://euronextvps.no) (log in via myVPS in the top-right corner).*

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The following documents will be available on <https://www.akerhorizons.com/investors/annual-general-meeting>:

- this notice and the enclosed form for proxy
- the Board of Directors' proposed resolutions for the annual general meeting for the items listed above
- the Board of Directors' proposed 2021 annual accounts of Aker Horizons ASA, the consolidated accounts for the group, the Board of Directors' Corporate Governance Report, the sustainability report and the auditor's report (all of which are included in the company's Annual Report for 2021)
- the audit committee's statement on the proposed auditor
- Aker Horizons remuneration guidelines
- Aker Horizons remuneration report
- the nomination committee's recommendation on remuneration of members of the Board of Directors, the audit committee and remuneration of members of the nomination committee
- guidelines for online participation

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Date: March 22, 2022  
AKER HORIZONS ASA  
The Board of Directors

Enclosure: Proxy forms

**Ref no:** **PIN code:**

**Notice of Annual General Meeting**

The annual general meeting of Aker Horizons ASA will be held on April 22, 2022 at 13:00h CET as a virtual meeting.

The shareholder is registered with the following amount of shares at summons:  
Record Date: 21 April 2022

and vote for the number of shares owned per

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***Enter Meeting ID: 191-938-803 and click Join. You must identify yourself using the reference number and PIN code from VPS that you will find in investor services (Corporate Actions – General Meeting – click ISIN) or sent you by post (for non-electronic actors). Shareholders can also get their reference number and PIN code by contacting DNB Bank Verdipapirservice by phone +47 23 26 80 20 or by e-mail [genf@dnb.no](mailto:genf@dnb.no).***

***Shareholders must be logged in before the general meeting starts.***

On the company's web page [www.akerhorizons.com](http://www.akerhorizons.com) you will find an online guide describing more in detail how you as a shareholder can participate in the virtual meeting.

**Deadline for registration of advance votes, proxies and instructions: 21 April at 13:00 CET.**

**Advance votes**

Advance votes may only be executed electronically, through the Company's website <https://www.akerhorizons.com/investors/annual-general-meeting> (use Ref.no. and PIN Code above) or through VPS Investor Services (where you are identified and do not need Ref.no. and PIN Code). Choose **Corporate Actions - General Meeting, click on ISIN**. Investor Services can be accessed either through <https://www.euronextvps.no/> or your account operator.

**Notice of attendance**

Shareholders are only allowed to participate online. No pre-registration is required.

**If you are not logged in before the general meeting starts, you will not be able to attend.** Log in starts an hour before.

**Proxy (without voting instructions) for annual general meeting in Aker Horizons**

**Ref no:** **PIN code:**

If you are unable to attend the annual general meeting, this proxy may be used by a person authorised by you. If you send the proxy without naming the proxy holder the proxy will be given to the Chair of the Board of Directors or a person authorised by him. **Proxy should be registered through the Company's website <https://www.akerhorizons.com/investors/annual-general-meeting> or sent electronically through VPS Investor Services.**

For granting proxy through the Company's website, the above-mentioned reference number and PIN code must be stated. In VPS Investor Services choose **Corporate Actions - General Meeting – ISIN**. Investor Services can be accessed either through <https://www.euronextvps.no/> or your account operator.

Alternatively, the proxy may be sent by e-mail to [genf@dnb.no](mailto:genf@dnb.no) or by regular mail to DNB Bank ASA, Registrar's Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway. **The form must be dated and signed in order to be valid.** The proxy form should be received by DNB Bank ASA no later than 13:00h CET on April 21, 2022.

The undersigned

hereby grants (tick one of the two):

**Ref no:**

the Chair of the Board of Directors (or a person authorised by him), or

\_\_\_\_\_  
Name of proxy holder (in capital letters)

a proxy to attend and vote my/our shares at the annual general meeting of Aker Horizons ASA on April 22, 2022.

Place

Date Shareholder's signature  
(Signature only when granting a proxy)

With regard to rights of attendance and voting, reference is made to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. If the shareholder is a company, the company's certificate of registration must be attached to the proxy.

**Proxy (with voting instructions) for annual general meeting in Aker Horizons Ref no:****PIN code:**

This proxy form is to be used for a proxy with voting instructions. If you are unable to attend the annual general meeting in person, you may use this proxy form to give voting instructions. You may grant a proxy with voting instructions to a person authorised by you, or you may send the proxy without naming the proxy holder, in which case the proxy will be deemed to have been given to the Chair of the Board of Directors or a person authorised by him. For instruction to other proxy holders, submit a proxy without voting instructions and agree directly with the proxy holder how votes should be cast. Alternatively, you may vote electronically in advance, see separate section above.

Proxies with voting instructions to Chair of The Board of Directors cannot be submitted electronically, and must be sent by e-mail to [genf@dnb.no](mailto:genf@dnb.no) or by regular mail to DNB Bank ASA, Registrar's Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway.

The proxy form should be received by DNB Bank ASA, Registrar's Department, no later than 13:00h CET on April 21, 2022. The form must be dated and signed in order to be valid.

The undersigned:

**Ref no:**

hereby grants the Chair of the Board of Directors (or the person authorised by him) proxy to attend and vote for my/our shares at the annual general meeting of Aker Horizons ASA on April 22, 2022.

The votes shall be exercised in accordance with the instructions below. Please note that if any items below are left blank (not ticked off); this will be deemed to be an instruction to vote "for" the proposals in the notice. However, if any motions are made from the floor, in addition to or replacement of the proposals in the notice, the proxy holder may vote or abstain from voting at their discretion. In such case, the proxy holder will vote on the basis of his reasonable understanding of the motion. The same applies if there is any doubt as to how the instructions should be understood. Where no such reasonable interpretation is possible, the proxy holder may abstain from voting.

#	Agenda for the Annual General Meeting	For	Against	Abstention
1.	Opening of the general meeting by the person appointed by the Board of Directors to open meeting ( <i>no voting</i> )	—	—	—
2.	Election of a person to chair the meeting, and a person to sign the minutes of meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.	Approval of the notice of the meeting and the agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.	Approval of the 2021 annual accounts of Aker Horizons ASA and Annual Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.	Consideration of the Board of Directors' Corporate Governance Report ( <i>no voting</i> )	—	—	—
6.	Determination of remuneration of the auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.	Election of auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8.	Approval of remuneration guidelines	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9.	Advisory vote on the remuneration report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10.	Remuneration of the Board of Directors and audit committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11.	Remuneration of the members of the nomination committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12.	Authorisation to the Board of Directors to increase the share capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13.	Authorisation to the Board of Directors for acquisition of treasury shares in connection with acquisitions, mergers, de-mergers or other transactions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14.	Authorisation to the Board of Directors for acquisition of treasury shares in connection with share purchase and incentive programs for employees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15.	Authorisation to the Board of Directors for acquisition of treasury shares for the purpose of investment or for subsequent sale or deletion of such shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place

Date

Shareholder's signature

(Signature only when granting a proxy with voting instructions)

With regard to rights of attendance and voting, reference is made to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. If the shareholder is a company, the company's certificate of registration must be attached to the proxy.

## THE BOARD OF DIRECTORS' REASONING AND PROPOSAL FOR THE RESOLUTIONS TO BE PASSED

### **Item 1        Opening of the general meeting by the person appointed by the Board of Directors to open the meeting (no voting)**

The general meeting will be opened by the chairman of the Board of Directors, Øyvind Eriksen, or the person he appoints.

### **Item 2        Election of a person to chair the meeting, and a person to sign the minutes of meeting**

The Board of Directors proposes that the general meeting passes the following resolution:

*"The chairman of the Board of Directors, Øyvind Eriksen, or the person he appoints, is elected to chair the meeting. Holger Dilling is elected to co-sign the minutes."*

### **Item 3        Approval of the notice of the meeting and the agenda**

The Board of Directors proposes that the general meeting passes the following resolution:

*"The general meeting approves the notice and agenda for the meeting."*

### **Item 4        Approval of the 2021 annual accounts of Aker Horizons ASA and annual report**

The Annual Report of 2021, which consists of the annual accounts, the consolidated accounts for the group, the auditor's report of 2021, the Corporate Governance Report and the sustainability report is available at the Company's website [www.akerhorizons.com/investors/annual-general-meeting](http://www.akerhorizons.com/investors/annual-general-meeting).

The Board of Directors proposes that the general meeting passes the following resolution:

*"The General Meeting adopts the 2021 annual accounts and annual report of Aker Horizons ASA, including the proposal from the Board of Directors that no dividend shall be distributed."*

### **Item 5        Consideration of the Board of Directors' Corporate Governance Report (no voting)**

The Corporate Governance Report is available at the Company's website [www.akerhorizons.com/investors/annual-general-meeting](http://www.akerhorizons.com/investors/annual-general-meeting). The Board of Directors proposes that the Corporate Governance Report is presented to the general meeting for consideration.

### **Item 6        Determination of remuneration of the auditor**

The Board of Directors proposes that the general meeting passes the following resolution:

*"The General Meeting resolves to approve the auditor's fee of NOK 1,840,000 for the audit of Aker Horizons ASA for 2021. In addition, the Company has paid fees to KPMG related to other services than audit of NOK 3,056,000."*

**Item 7      Election of auditor**

The Board of Directors proposes that the general meeting passes the following resolution based on the proposal from the audit committee which is available at the Company's website [www.akerhorizons.com/investors/annual-general-meeting](http://www.akerhorizons.com/investors/annual-general-meeting).

*"The General Meeting resolves to appoint PriceWaterhouseCoopers AS, org. no. 987 009 713, Dronning Eufemias gate 71, 0194 OSLO, as the auditor of the Company."*

**Item 8      Approval of remuneration guidelines**

In accordance with section 6-16a of the Norwegian Public Limited Liability Companies Act, the Board of Directors has prepared guidelines for remuneration of executives in Aker Horizons ASA. The remuneration guidelines are available at the Company's website [www.akerhorizons.com/investors/annual-general-meeting](http://www.akerhorizons.com/investors/annual-general-meeting). The Board of Directors proposes that the general meeting passes the following resolution:

*"The General Meeting resolves to approve the guidelines for remuneration of executive management of Aker Horizons ASA."*

**Item 9      Advisory vote on the remuneration report**

In accordance with section 6-16b of the Norwegian Public Limited Liability Companies Act, the Board of Directors has prepared a report on the awarded and due salary and remuneration of executive management of the Company for 2021. The remuneration report is available at the Company's website [www.akerhorizons.com/investors/annual-general-meeting](http://www.akerhorizons.com/investors/annual-general-meeting). The Board of Directors will present the remuneration report to the general meeting for advisory vote, and proposes that the general meeting passes the following resolution:

*"The General Meeting endorses the remuneration report."*

**Item 10      Remuneration of the Board of Directors and audit committee**

The recommendations of the nomination committee are available at the Company's website [www.akerhorizons.com/investors/annual-general-meeting](http://www.akerhorizons.com/investors/annual-general-meeting). The Board of Directors proposes that the general meeting passes the following resolution based on the proposal from the nomination committee:

*"The board members' annual remuneration from the annual general meeting 2021 until the annual general meeting 2022 shall be:*

- *NOK 600,000 to the chairman of the board of directors*
- *NOK 310,000 to each of the board members*
- *NOK 180,000 in addition to the chairperson of the audit committee.*
- *NOK 103,000 in addition to each of the other members of the audit committee.*

- *NOK 50,000 per meeting with physical attendance for the deputy board member, limited upwards to NOK 310,000 for the period.*

*It was noted that employees of Aker companies do not receive the remuneration personally, but that payment is made to their respective employer company.*

*Some members of the Board of Directors were elected during the second half of 2021. The remuneration shall be reduced according to the member's actual tenure."*

#### **Item 11 Remuneration of the members of the nomination committee**

The recommendations of the nomination committee are available at the Company's web site [www.akerhorizons.com/investors/annual-general-meeting](http://www.akerhorizons.com/investors/annual-general-meeting). The Board of Directors proposes that the general meeting passes the following resolution based on the proposal from the nomination committee:

*"The remuneration rates for the period from the annual general meeting 2021 until the annual general meeting 2022 shall be set as follows:*

- *NOK 40,000 for each member.*

*It was noted that employees of Aker companies do not receive the remuneration personally, but that payment is made to their respective employer company."*

#### **Item 12 Authorisation to the Board of Directors to increase the share capital**

The Board of Directors propose that the general meeting grants the board with an authorisation to increase the share capital limited to 20% of the current share capital in connection with future capital raises, without the need to call for a general meeting. Such authorisation will give the Board of Directors the necessary flexibility and possibility to act promptly in the event of future capital raises to be able to strengthen the Company's equity if needed.

The purpose of the authorisations implies that the preferential rights for existing shareholders to subscribe for new shares can be set aside if the authorisations are used.

On this basis, the Board of Directors proposes that the general meeting passes the following resolution:

*The Company's Board of Directors is authorised to increase the share capital pursuant to the Norwegian Public Limited Liability Companies Act section 10-14, on the following conditions*

- 1) *The share capital may on one or more occasions be increased by a total of up to NOK 121,947,233.*
- 2) *The authorisation shall be valid until the annual general meeting in 2023, but no later than 30 June 2023.*
- 3) *The shareholders' pre-emption right for subscription of shares pursuant to the Norwegian Public Limited Liability Companies Act section 10-4 may be set aside.*
- 4) *The authorisation includes increase of the share capital against non-cash contributions and the right to assume special obligations on the Company pursuant to the Norwegian Public Limited Liability Companies Act section 10-2.*

- 5) *The authorisation includes merger pursuant to the Norwegian Public Limited Liability Companies Act section 13-5.*
- 6) *The Board decides the other terms and conditions for the share capital increase and may amend the articles of association following the completion of share capital increases pursuant to the terms in this authorisation.*

**Item 13      Authorisation to the Board of Directors for acquisition of treasury shares in connection with acquisitions, mergers, de-mergers or other transactions**

The Board of Directors proposes that the general meeting grants the Board of Directors an authorisation to acquire treasury shares with an aggregate nominal value of up to approximately 10% of the Company's share capital. The authorisation may only be used for the purpose of using the Company's shares as consideration in connection with acquisitions, mergers, de-mergers or other transactions.

On this basis, the Board of Directors proposes that the general meeting passes the following resolution:

*"(a) The Company's Board of Directors is authorised to acquire own shares in the Company up to 10% of the share capital (with an aggregate nominal value of NOK 60,973,616. The power of attorney also provides for agreements regarding pledges over its own shares.*

*(b) The highest and lowest purchase price for each share shall be NOK 200 and NOK 1, respectively. The power of attorney may only be used for the purpose of utilizing the Company's shares in connection with acquisitions, mergers, de-mergers or other transactions. The board is otherwise free to decide the method of acquisition and disposal of the Company's shares. The power of attorney can also be used in situations referred to in section 6-17 of the Securities Trading Act.*

*(c) The power of attorney is valid until the annual general meeting in 2023, however not after June 30, 2023."*

The general meeting shall vote over three authorisations for acquisition of treasury shares, see agenda item 13, 14 and 15. Each of the authorisations are structured to allow acquisition of treasury shares up to 10% of the share capital. For the avoidance of doubt, the authorisations do not allow acquisition of treasury shares for the limits combined up to 30% in total. The three authorisations cannot be exercised, together or individually, in a way where the Company's holding of treasury shares at any time exceeds 10% of the Company's share capital, including any existing holdings of treasury shares prior to the transaction(s).

**Item 14      Authorisation to the Board of Directors for acquisition of treasury shares in connection with share purchase and incentive programs for employees**

The Board of Directors proposes that the general meeting grants the Board of Directors an authorisation to acquire treasury shares with an aggregate nominal value of up to approximately 10% of the Company's share capital. The authorisation may only be used for

the purpose of sale and/or transfer to employees in the Company as part of the share purchase and/or incentive programs for such employees, as approved by the Board of Directors. The Board of Directors proposes that the general meeting passes the following resolution:

*"(a) Company's Board of Directors is authorised to acquire own shares in the Company up to 10% of the share capital (with an aggregate nominal value of NOK 60,973,616. The power of attorney also provides for agreements regarding pledges over its own shares.*

*(b) The highest and lowest purchase price for each share shall be NOK 200 and NOK 1, respectively. The power of attorney may only be used for the purpose of sale and/or transfer to employees as part of the Company's share purchase and/or incentive programs, as approved by the Board of Directors. The Board is otherwise free to decide the method of acquisition and disposal of the Company's shares. The power of attorney can also be used in situations referred to in section 6-17 of the Securities Trading Act."*

*(c) The power of attorney is valid until the annual general meeting in 2023, however not after June 30, 2023."*

The general meeting shall vote over three authorisations for acquisition of treasury shares, see agenda item 13, 14 and 15. Each of the authorisations are structured to allow acquisition of treasury shares up to 10% of the share capital. For the avoidance of doubt, the authorisations do not allow acquisition of treasury shares for the limits combined up to 30% in total. The three authorisations cannot be exercised, together or individually, in a way where the Company's holding of treasury shares at any time exceeds 10% of the Company's share capital, including any existing holdings of treasury shares prior to the transaction(s).

**Item 15      Authorisation to the Board of Directors for acquisition of treasury shares for the purpose of investment or for subsequent sale or deletion of such shares**

The Board of Directors proposes that the general meeting grants the Board the authorisation to acquire treasury shares with an aggregate nominal value of up to approximately 10% of the Company's share capital. The authorisation may only be used for the purpose of purchasing treasury shares for investment purposes or for subsequent sale or deletion of such shares. The Board of Directors proposes that the general meeting passes the following resolution:

*"(a) Company's Board of Directors is authorised to acquire own shares in the Company up to 10% of the share capital (with an aggregate nominal value of NOK 60,973,616. The power of attorney also provides for agreements regarding pledges over its own shares.*

*(b) The highest and lowest purchase price for each share shall be NOK 200 and NOK 1, respectively. The power of attorney may only be used for the purpose of investment or for subsequent sale or deletion of such shares. The Board is free to decide the method of acquisition and disposal of the Company's shares. The power of attorney can also be used in situations referred to in section 6-17 of the Securities Trading Act.*

*(c) The power of attorney is valid until the annual general meeting in 2023, however not after June 30, 2023."*

The general meeting shall vote over three authorisations for acquisition of treasury shares, see agenda item 13, 14 and 15. Each of the authorisations are structured to allow acquisition of treasury shares up to 10% of the share capital. For the avoidance of doubt, the authorisations do not allow acquisition of treasury shares for the limits combined up to 30% in total. The three authorisations cannot be exercised, together or individually, in a way where the Company's holding of treasury shares at any time exceeds 10% of the Company's share capital, including any existing holdings of treasury shares prior to the transaction(s).