

# AKER HORIZONS

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## 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 Chair 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 Chair 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 2022 annual accounts of Aker Horizons ASA and the Aker Horizons Annual and Sustainability Report 2022**

The Aker Horizons Annual and Sustainability Report 2022, which includes the annual accounts, the consolidated accounts for the group, the Board of Directors' Corporate Governance Report and the auditor's report of 2022 is available at the Company's website [www.akerhorizons.com/investors/shareholder-center/annual-general-meeting/](http://www.akerhorizons.com/investors/shareholder-center/annual-general-meeting/).

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

*"The General Meeting adopts the 2022 annual accounts of Aker Horizons ASA and the Aker Horizons Annual and Sustainability Report 2022, 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/shareholder-center/annual-general-meeting/](http://www.akerhorizons.com/investors/shareholder-center/annual-general-meeting/). The Board of Directors will present the Corporate Governance Report to the general meeting for consideration.

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

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

*"The General Meeting resolves to approve the aggregate auditors' fee of NOK 1,443,000 for the audit of Aker Horizons ASA for 2022."*

## **Item 7      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 2022. The Remuneration Report is available at the Company's website [www.akerhorizons.com/investors/shareholder-center/annual-general-meeting/](http://www.akerhorizons.com/investors/shareholder-center/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 8      Remuneration of the Board of Directors and Audit Committee**

The recommendations of the Nomination Committee are available at the Company's web site [www.akerhorizons.com/investors/shareholder-center/annual-general-meeting/](http://www.akerhorizons.com/investors/shareholder-center/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 2022 until the annual general meeting 2023 shall be:*

- *NOK 630,000 to the Chair of the Board of Directors*
- *NOK 325,000 to each of the directors*
- *NOK 190,000 in addition to the Chair of the Audit Committee*
- *NOK 110,000 in addition to each of the other members of the Audit Committee.*
- *NOK 53,000 per meeting with physical attendance for the deputy Board member, limited upwards to NOK 325,000 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."*

## **Item 9      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/shareholder-center/annual-general-meeting/](http://www.akerhorizons.com/investors/shareholder-center/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 2022 until the annual general meeting 2023 shall be set as follows:*

- *NOK 52,000 to the Chair of the Nomination Committee*
- *NOK 42,000 to each member of the Nomination Committee.*

*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 10 Election of shareholder-elected members of the Board of Directors**

The proposal from the Nomination Committee is available at the Company's website [www.akerhorizons.com/investors/shareholder-center/annual-general-meeting/](http://www.akerhorizons.com/investors/shareholder-center/annual-general-meeting/). The proposal is that Øyvind Eriksen (chair) and Lone Fønss Schrøder (director) are re-elected in their positions for a period of two years, Lene Landøy (deputy) is re-elected for a period of one year, current director Kjell Inge Røkke is elected as deputy director for a period of two years, and Kimberly Mathisen and Trond Brandsrud are elected as new directors to the Board for a period of one year.

Lise Kingo and Auke Lont have notified the Nomination Committee that they would like to step down from their positions as directors of the Board.

The Board of Directors proposes that the general meeting passes the following resolution based on the proposal from the Nomination Committee:

*"In accordance with the proposal from the Nomination Committee, Øyvind Eriksen and Lone Fønss Schrøder are re-elected in their current positions for a period of two years, Lene Landøy is re-elected for a period of one year, Kjell Inge Røkke is elected as deputy for a period of two years and Kimberly Mathisen and Trond Brandsrud are elected as new directors for a period of one year.*

*After the resolution, the persons listed below shall hereby constitute the Company's Board of Directors elected by the shareholders:*

- Øyvind Eriksen (Chair)
- Lone Fønss Schrøder
- Kimberly Mathisen
- Trond Brandsrud
- Kjell Inge Røkke (deputy)
- Lene Landøy (deputy)."

## **Item 11 Election of members of the Nomination Committee**

The proposal from the Nomination Committee is available at the Company's website [www.akerhorizons.com/investors/shareholder-center/annual-general-meeting/](http://www.akerhorizons.com/investors/shareholder-center/annual-general-meeting/). The proposal is that the members of the Nomination Committee Svein Oskar Stoknes (Chair) and Ingebret G. Hisdal are re-elected in their current positions for a period of two years, and that the Nomination Committee is increased with one deputy member and that Charlotte Håkonsen is elected in this role for a period of two years. The Board of Directors proposes that the general meeting passes the following resolution based on the proposal from the Nomination Committee:

*"In accordance with the proposal from the Nomination Committee, Svein Oskar Stoknes and Ingebret G. Hisdal are re-elected in their current positions for a period of two years, and Charlotte Håkonsen is elected as deputy member of the Nomination Committee for*

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*a period of two years. After the resolution, the persons listed below shall hereby constitute the Company's Nomination Committee:*

- Svein Oskar Stoknes (Chair)
- Ingebret G. Hisdal
- Charlotte Håkonsen (deputy)."

## **Item 12      Approval of the revised Instructions for the Nomination Committee**

The Board of Directors has revised the Instructions for the Nomination Committee. The revision includes items regarding the composition of the committee and instructions for the committee's recommendation on election of members to the Board of Directors including references to relevant laws, regulations, and recommendations.

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

*"The General Meeting resolves to approve the revised Instructions for the Nomination Committee."*

## **Item 13      Approval of the amendments to the Articles of Association**

The Board of Directors proposes to amend the Articles of Association § 6 by removing paragraph three, which sets out that the Company may set a deadline for registration of attendance up to five days prior to the general meeting. The Board of Directors proposes that the general meeting passes the following resolution:

*"Paragraph three regarding the deadline for registration of attendance of the general meeting is repealed. The current fourth, fifth and sixth paragraph become the new third, fourth and fifth paragraph."*

## **Item 14      Authorisation to the Board of Directors to increase the share capital**

The Board of Directors proposes that the general meeting grants the Board of Directors an authorisation to increase the share capital with an amount 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 to be able to strengthen the Company's equity if needed, to use the Company's shares as consideration in connection with acquisitions, mergers, de-mergers or other transactions.

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

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

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*"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 138,069,750.*
- 2) The authorisation shall be valid until the annual general meeting in 2024, but no later than 30 June 2024.*
- 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 15      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 69,034,875. 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 2024, however not after 30 June 2024.*"

The general meeting shall vote over three authorisations for acquisition of treasury shares, see agenda item 15, 16 and 17. 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 16      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) The 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 69,034,875. 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 2024, however not after 30 June 2024."*

The general meeting shall vote over three authorisations for acquisition of treasury shares, see agenda item 15, 16 and 17. 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 17      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 Board of Directors proposes that the general meeting grants the Board of Directors 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) The 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 69,034,875. 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 2024, however not after 30 June 2024.”*

The general meeting shall vote over three authorisations for acquisition of treasury shares, see agenda item 15, 16 and 17. 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).