

AKER HORIZONS



INSTRUCTIONS FOR THE NOMINATION COMMITTEE OF AKER HORIZONS ASA

Owner: General Counsel
Preparer: Board of Directors
Approver: Aker Horizons ASA General Meeting

Valid from: 21 April 2023

1 Duties of the nomination committee

The duties of the nomination committee are to submit recommendations to the general meeting for:

- Election of shareholder-elected members to the board of directors, including recommendation on election of the chair of the board
- Remuneration for the board of directors and sub-committees of the board of directors
- Election of and remuneration for members of the nomination committee

2 Composition, election and remuneration

- 2.1 The nomination committee is composed and elected in accordance with section 5 of Aker Horizons ASA's articles of association and shall consist of two to five members.
- 2.2 The composition of the nomination committee shall reflect the ownership structure in the company and take into account the interests of shareholders in general. A gender balance in the committee shall be strived for.
- 2.3 The majority of the members of the nomination committee shall be independent of the company's board of directors and executives.
- 2.4 The members of the nomination committee are normally elected for a period of 2 years.
- 2.5 The general meeting determines the remuneration to the nomination committee. Costs incurred by the nomination committee shall be borne by the company.

3 The work of the nomination committee

- 3.1 The chair of the nomination committee has the overall responsibility for the work of the committee. In the exercise of its duties, the nomination committee may contact inter alia shareholders and other stakeholders, the board of directors, management and external advisors.
- 3.2 The nomination committee shall facilitate for shareholders to share opinions on board composition and competence and propose candidates to the board of directors and to the nomination committee. Information on deadlines for shareholders submitting proposals to the committee on candidates should be published on the company's web site, together with other relevant information on the nomination committee and its work.
- 3.3 The nomination committee should ensure that its recommendations are endorsed by the company's largest shareholder(s).
- 3.4 Meetings of the nomination committee are called by the chair of the nomination committee. Two or more members of the committee, the chair of the board of directors and the CEO may demand that a meeting is called for. The chair of the

nomination committee determines whether a physical meeting shall be arranged, or whether the meeting may be arranged in another manner.

- 3.5 Minutes of the nomination committee's meetings shall be drawn up and signed by the attending members.
- 3.6 The nomination committee shall emphasise that the proposed candidates have the necessary experience, competence and capacity to perform their duties in a satisfactory manner and with the needed independence, and that adequate replacements are made. The nomination committee shall develop guidelines for criteria with which the members of the board of directors shall comply.
- 3.7 The recommendation regarding election of members to the board of directors should be based on the following:
- The composition of the board of directors must serve the interest of shareholders as well as Aker Horizons' need for competence, capacity and diversity and gender balance.
 - The board of directors must work well as a group and be effective as a collegiate body.
 - The board as a whole must have broad-ranging competence and experience to fulfil its duties and to fill positions on its subcommittees, including but not limited to appropriate competences to achieve corporate targets, capabilities within accounting and auditing, sustainability, safety, risk management, internal control and compliance.
 - The composition of the board of directors must allow it to act independent of special interests. Executives must not be members of the board of directors.
- 3.8 The nomination committee's recommendation must satisfy the requirements relating to the composition of the board of directors laid down in applicable law and regulations of any stock exchanges on which the company's shares are listed. The committee must also take account of the recommendations relating to the composition of the board of directors and the nomination committee that follow from the Norwegian Code of Practice for Corporate Governance and any other relevant recommendations relating to good corporate governance.
- 3.9 The board of directors' annual assessment on its own performance and expertise should be made available to the nomination committee.
- 3.10 Candidates proposed by the nomination committee must be willing to take on the office for which they have been proposed.
- 3.11 The chair of the board of directors and the CEO shall be consulted.

4 The recommendations of the nomination committee

- 4.1 The recommendation should include relevant information on the candidates, the composition of the board of directors and the candidates to the nomination committee. The recommendation should include information on the candidates' competence, capacity and independence. Information on the members of the

board of directors should include each individual's age, education and business experience. Information should be given on any ownership position in the company, how long each individual has been a member of the board of directors and any assignments carried out for the company, as well as the individual's material appointments with other companies and organisations. In the case of a proposal for re-election, the recommendation may refer to the information already provided in the annual report.

- 4.2 The recommendations of the nomination committee should be made available in time to be sent to the shareholders together with the notice calling the general meeting in question.
- 4.3 The recommendations of the nomination committee shall be made public.
- 4.4 The chair of the nomination committee, or a person designated by the chair, shall present the recommendations to the general meeting together with an account of the committee's work.