

Proposal from the nomination committee of Aker BP ASA to the annual general meeting to be held 16 April 2020

The nomination committee of Aker BP ASA comprises Arild Støren Frick (Chairman) and Hilde Myrberg.

The nomination committee has held two meetings since the 2019 annual general meeting, amongst others reviewing the board's performance for 2019 and the board composition. The committee has also received feedback from individual shareholders concerning the composition of the board.

In connection with the annual general meeting of Aker BP ASA to be held 16 April 2020, the nomination committee submits the following unanimous proposal:

1. Election of shareholder-elected directors to the board of directors

The board has seven shareholder-elected directors. Øyvind Eriksen (Chairman), Anne Marie Cannon (Deputy Chair), Bernard Looney, Trond Brandsrud, Kate Thomson, Kjell Inge Røkke and Gro Kielland. Øyvind Eriksen, Trond Brandsrud, Gro Kielland are up for election at this year's annual general meeting. In addition, Bernard Looney has requested not to be a candidate for re-election.

The nomination committee proposes that Øyvind Eriksen and Trond Brandsrud are re-elected for two years and that Gro Kielland is re-elected for one year. Further, the committee proposes that Murray Auchincloss is elected as new board member for two years.

In its deliberations, the nomination committee has emphasized that the board should have a composition that covers all relevant fields of competence and functions well, and that the board should be well suited to deal with opportunities and challenges facing Aker BP. 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 BP ASA will comprise the following shareholder-elected directors:

- Øyvind Eriksen (Chairman)
- Kjell Inge Røkke
- Anne Marie Cannon (Deputy Chair)
- Murray Auchincloss
- Trond Brandsrud
- Kate Thomson
- Gro Kielland

2. Election of members to the nomination committee

The nomination committee currently has two members Arild S. Frick and Hilde Myrberg. Myrberg's term ends in 2020, and she will not seek re/election, and Frick has requested to step down from the committee.

The committee proposes to elect Svein Oskar Stoknes as new Chairman of the committee. Stoknes (born 1970) has been CFO in Aker ASA since August 2019. Prior to this, Stoknes served as CFO at Aker Solutions, where he joined in 2007 (CFO since 2014). He graduated from the Norwegian School of Management and has an MBA from Columbia Business School in New York.

The committee further proposes to elect Murray Auchincloss as new member of the nomination committee. Auchincloss has held the position as CFO in BP Upstream since 2015. He graduated from the University of Calgary in 1998.

The committee further proposes to elect Ingebret Hisdal as new member of the nomination committee for a period of two years. Hisdal has experience from leading audit engagements for some of the largest companies in Norway and is a member of nomination committees of several other Norwegian companies.

3. Proposed fees for the board of directors

The Nomination committee proposes the following remuneration (no increase from last year):

Position	Proposal (NOK)	Last year's fees
Chairman	840 000	840 000
Deputy chairman	450 000	450 000
Directors	395 000	395 000
Chairperson of audit committee	200 000	200 000
Member of audit committee	120 000	120 000
Chairperson of compensation committee	58 000	58 000
Member of compensation committee	30 000	30 000

Fee for the deputy member of the board is proposed to be NOK 31 000 plus NOK 10 000 per meeting the member attends.

Furthermore, and in line with previous years, it is proposed that directors and deputy directors residing outside of the Nordic countries, with a significant travel burden, receive an additional fee of NOK 10 000 per meeting with physical attendance.

4. Proposed fees for the nomination committee

Fees for the chairman and members of the nomination committee are proposed to be NOK 36 000 per member.

As per normal practice of Aker companies, senior executives are not personally permitted to receive directors' fees or committee's fee from other companies within Aker. The directors' fees are in such cases paid directly to the company of which the relevant board member is an employee. Consequently, the directors' fees accruing to Øyvind Eriksen and the nomination committee fee

accruing to Arild S. Frick will be paid to Aker ASA. The directors' fees accruing to board member Kjell Inge Røkke will be paid to The Resource Group TRG AS.

Fees accruing to board member Looney and deputy members Auchincloss (both senior BP executive) have been waived.

Oslo, 24 March 2020
On behalf of the nomination committee of Aker BP ASA

Arild Støren Frick
Chairman of the committee