

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

### **Item 4 Approval of the 2020 annual accounts of Aker Carbon Capture AS and annual report, including sustainability report**

The Annual Report for 2020, which consists of the annual accounts and the auditor's report for 2020, and the sustainability report, is available at the company's website

[www.akercarboncapture.com](http://www.akercarboncapture.com)

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

*"The General Meeting adopts the 2020 annual accounts and the annual report, including the sustainability report, for Aker Carbon Capture AS, including the proposal from the Board of Directors that no dividend shall be distributed."*

### **Item 5 Determination of remuneration to 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 286,632 for the audit of Aker Carbon Capture AS for 2020. In addition, the company has paid fees to KPMG related to other services than audit of NOK 22,414."*

### **Item 6 Determination of remuneration to the Board of Directors**

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

*"In accordance with the proposal from the Board of Directors, the board members' yearly remuneration shall be:*

*Henrik Overgaard Madsen (chairman) NOK 400,000*

*Øyvind Eriksen NOK 300,000*

*Kristian Monsen Røkke NOK 300,000*

*Nina Kristine Jensen NOK 150,000*

*Oscar Graff NOK 300,000.*

*As the Board of Directors were elected during the second half of 2020, the remuneration shall be reduced according to the members' actual tenure."*

#### **Item 7        Authorization to the Board of Directors to increase the share capital**

The Board of Directors propose that the general meeting grants the board with an authorization to increase the share capital in connection with future capital raises, without the need to call for a general meeting. Such authorization will give the Board of Directors the necessary flexibility and possibility to act promptly in the event of future capital raises.

The purpose of the authorizations implies that the preferential rights for existing shareholders to subscribe for new shares can be set aside if the authorizations 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 authorized to increase the share capital pursuant to the Norwegian Private 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 113,212,080.*
- 2) *The authorization shall be valid until the annual general meeting in 2022, but no later than 30 June 2022.*
- 3) *The shareholders' pre-emption right for subscription of shares pursuant to the Norwegian Private Limited Liability Companies Act section 10-4 may be set aside.*
- 4) *The authorization includes increase of the share capital against non-cash contributions and the right to assume special obligations on the Company pursuant to the Norwegian Private Limited Liability Companies Act section 10-2.*
- 5) *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 authorization."*

#### **Item 8        Election of new member to the Board of Directors**

CV for the proposed new board member:

Liv Monica Stubholt (born 1961) practices law as partner in law firm Selmer AS. She has been active in energy and climate change related industries for more than 15 years. She is today a recognized profile providing advice on the legal dimension of sustainability, compliance and governance to businesses in Norway and abroad. Ms Stubholt has held government positions as deputy minister in the Ministry of Foreign Affairs and later Ministry of Petroleum and Energy. She joined Aker ASA in 2009 as investment director and has served as chairperson and later CEO of Aker Clean Carbon; a carbon capture company previously in operation under the Aker group. Ms

Stubholt currently holds non-executive board positions in the energy and seafood sectors including SINTEF Energi, Enquest PLC, Biomega and Aquaship. She chairs the board of Fortum Oslo Varme and of Silex Gas Norway. Ms Stubholt is a Norwegian citizen.

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

*"Liv Monica Stubholt is elected as a member of the company's Board of Directors.*

*The Board of Directors shall hereby consist of the following members:*

*Henrik Overgaard Madsen (chairman)*

*Øyvind Eriksen*

*Kristian Monsen Røkke*

*Nina Kristine Jensen*

*Oscar Graff*

*Liv Monica Stubholt*

*Kjell Inge Røkke (deputy)."*