

NOTICE OF EXTRAORDINARY GENERAL MEETING IN AKER HORIZONS AS

The board of directors hereby calls an extraordinary general meeting in Aker Horizons AS, org. no. 925 978 558 (the “Company”), on April 20, 2021 at 13:00h (CEST) at **Oksenøyveien 8, 1366 Lysaker, Norway**. Oksenøyveien 8 is part of the Aker Square (NO. Akerkvartalet) at Fornebu, and is the building facing Snarøyveien.

IMPORTANT NOTICE: Due to the outbreak of the COVID-19 coronavirus, shareholders are encouraged to avoid personal attendance at the general meeting and instead vote electronically in advance of the meeting or alternatively attend by way of granting a proxy to the chairman of the company by using the attached proxy form.

Registration of attendance will open from 12:45h (CEST) at the day of the general meeting. The following matters are on the agenda:

1. Election of person to chair the meeting and person to co-sign the minutes together with the meeting chair
2. Approval of the notice and the agenda
3. Conversion of the Company into a Norwegian public limited liability company Transformation from AS to ASA
4. Change of the Board of Directors
5. Nomination Committee - Election of members
6. Instructions to the Nomination Committee
7. Amendment to the Articles of Association

The shares of the company and the right to vote for shares

The company’s share capital is NOK 580,750,658 divided into 580,750,658 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 annual 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 annual 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 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 Private 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 consideration of matters submitted to shareholders for decision. The same applies to information regarding the Company’s financial condition and other matters to be addressed at the general meeting, unless the information required cannot be disclosed without causing disproportionate harm to the Company.

Registration of attendance to the general meeting

Shareholders who wish to participate at the general meeting, either in person or by proxy, are encouraged to notify the Company of their attendance no later than April 19, 2021 at 16:00h CEST. Notification of attendance can be given via “Investortjenester” (VPS Investor services), a service offered by most registrars in Norway, or by completing and returning the enclosed attendance form scanned by email to genf@dnb.no, or alternatively by post to DNB Bank ASA, Registrar’s Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway. Notification of attendance should be received no later than the deadline stated above. Proxy with or without voting instructions can, if desirable, be given to the chairman of the board of directors, Øyvind Eriksen, or the person he appoints.

Voting by means of electronic communication prior to the general meeting

A shareholder who is not able to be present at the general meeting, may prior to the general meeting cast a vote electronically on each agenda item via the company’s website www.akerhorizons.com 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 19, 2021 at 16:00h CEST. 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.

The following documents will be available on www.akerhorizons.com:

- This notice and the enclosed form for notice of attendance/proxy and the board of directors’ proposed resolutions for the extraordinary general meeting for the agenda items
- A memo summarises the main differences between a Norwegian private limited liability company and a Norwegian public limited liability company
- The expert statement in accordance with section 2-6 of the Norwegian Public Limited Liability Companies Act
- The proposed instructions to the nomination committee

Date: March 26, 2021

Aker Horizons AS
The Board of Directors

Enclosures:

- Notice of Attendance/proxy
- The board of directors’ proposed resolutions for the extraordinary general meeting for the agenda items

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

Item 3 Conversion of the Company into a Norwegian public limited liability company

As a step in an ongoing process towards a contemplated listing of the Company's shares on Oslo Børs (the «Listing»), the board of directors proposes that the Company is converted into a Norwegian public limited liability company. A memo which summarises the main differences between a Norwegian private limited liability company and a Norwegian public limited liability company is published on the Company's website.

The expert statement in accordance with section 2-6 of the Norwegian Public Limited Liability Companies Act is published and made available on the Company's website.

The board of directors proposes that the general meeting adopts the following resolution:

“The Company shall be converted into a public limited liability company. Following the conversion, the Company shall invite others than the shareholders and selected named persons to subscribe for shares in the Company. When the conversion is registered in the Norwegian Register of Business Enterprises, article 1 of the articles of association shall read: “The company's business name is Aker Horizons ASA. The company is a public limited liability company, having its registered office in the municipality of Bærum.”

Item 4 Change of the Board of Directors

In order to facilitate a board composition that is in compliance with the requirements and recommendations that apply in connection with the Listing and the conversion to a public limited company, the board of directors proposes that the general meeting adopts the following resolution:

“Lise Kingo and Lone Fønss Schrøder are appointed as new directors of the Company and Martin Bech Holte shall resign from the board. Furthermore, Auke Lont shall be appointed as new director of the Company with effect from 1 August 2021 and Lene Landøy shall be elected as deputy board member. The board of directors shall then consist of the following persons:

- Øyvind Eriksen (Chairman)
- Kjell Inge Røkke
- Lise Kingo
- Lone Fønss Schrøder
- Auke Lont (taking effect from 1 August 2021)
- Lene Landøy (deputy)

The new board is elected subject to and with effect from the date the Company is converted into a public limited liability company and until the annual general meeting in 2023, except for Auke Lont who shall be elected with effect from 1 August 2021 and until the annual general meeting in 2023.”

Auke Lont was CEO of Statnett SF from 2009 to 2021. Prior to joining Statnett, he was CEO of ECON Analysis from 2005. Between 1984 and 1994 Auke Lont held various roles in Statoil (now Equinor), where he also was Director for Nordic Energy from 2001 to 2005. He was Managing Director of Naturkraft AS from 1994 to 1999, and Managing Director of ECON Analysis in South Africa from 1999 to 2000. Auke Lont has long board experience including from Gasunie, Netherlands, and the Institute for Energy Technology, Norway, and is currently a board member of the employers' organization Spekter. He holds a Bachelor of Science in Mathematics from the University of Amsterdam and a Master of Science in Econometrics from Vrije Universiteit Amsterdam.

Lone Fønss Schrøder is CEO of Concordium AG, a global provider of blockchain technologies. She is vice-chair of Volvo Cars AB and chair of the audit committee, and director of Geely Sweden Holdings AB and Ingka Holding B.V. (Ikea Group). She has held several senior management and CEO positions in the A.P. Møller-Maersk group and became CEO and president of Wallenius Lines AB in 2005. Fønss Schrøder has board experience from Kværner ASA, Eukor Inc, Vattenfall AB, Yara ASA, Valmet OY, Akastor ASA and others. Fønss Schrøder holds an MSc in law from the University of Copenhagen and in economics from Copenhagen Business School in Denmark.

Lise Kingo was until June 2020 the CEO & Executive Director of the United Nations Global Compact, a position she held from 2015. Lise Kingo joined Novo Industries (now Novo Nordisk) in 1988, where she remained for 26 years. She served as Chief of Staff, Executive Vice President and member of the Executive Management team since 2002. Lise Kingo holds a bachelor's degree in Religions and Ancient Greek Art from the University of Aarhus in Denmark, a bachelor's degree in Marketing and Economics from the Copenhagen Business School and a master's degree in Responsibility & Business from the University of Bath in the UK. Lise Kingo is also certified as a director by INSEAD in France.

Lene Landøy holds the position as EVP Strategy and Business Development in Aker BP ASA, where she has been employed since January 2017. Prior to joining Aker BP, she led Equinor's business development unit on the Norwegian shelf. With more than 16 years of experience in the industry she has held several leadership positions across different business areas and been responsible for multiple large transactions globally. Landøy has a master's degree in finance, from NHH Norwegian School of Economics / University of California Los Angeles (UCLA). She also holds a master's degree in international finance from the Skema Business School.

Item 5 Nomination Committee - Election of members

The Norwegian Corporate Governance Code recommends that listed companies shall have a nomination committee, that its members are elected by the general meeting and that it is laid down in the company's articles of association that the company shall have a nomination committee. On this basis, the Board of Directors proposes that the general meeting passes the following resolutions:

“The Company shall have a nomination committee, which shall be laid down in the Company’s articles of association. The nomination committee shall consist of the following members:

- *Svein Oskar Stoknes (chairman)*
- *Ingebret Hisdal*

The members are elected with effect from the date the Company is listed on the Oslo Stock Exchange and until the annual general meeting in 2023.”

Svein Oskar Stoknes is the CFO at Aker ASA, a position he has held since August 2019. Prior to this, Stoknes served as CFO at Aker Solutions, where he joined in 2007 and was named CFO in 2014. Previously, Stoknes held a range of senior positions within finance and advisory for organizations like Tandberg, Citigroup and ABB. He graduated from the Norwegian School of Management and has an MBA from Columbia Business School in New York. Stoknes is a director of Akastor ASA and Aker Capital AS, and chairs the nomination committee of Aker BP.

Ingebret G. Hisdal is a certified public accountant. Hisdal served as CEO for Deloitte Norway from 1991-2011 and partner in the same company from 2011-2017. He served as a board director of Deloitte’s global board from 1998-2002 and is a former director of the Norwegian Accounting Foundation and IFRS Advisory Council. Hisdal has also held the position as chair of the Norwegian Accounting Association. From 2019 he has chaired the nomination committee of Entra, and Hisdal is also a member of the nomination committees of Aker Solutions, Aker BP, Aker Biomarine and DNB.

Item 6 Instructions to the Nomination Committee

In accordance with the proposed resolution in item 5 above, the general meeting shall adopt instructions for the Nomination Committee. The Board’s proposal for such instructions is made available on the Company’s website. On this basis, the Board of Directors proposes that the general meeting passes the following resolution:

“The instructions for the Nomination Committee of Aker Horizons ASA are approved, in line with the Board’s proposal.”

Item 7 Amendments to the Articles of Association

In connection with the above proposed resolutions and in order to implement required adjustments related to the contemplated Listing, including the conversion of the Company into a public limited liability company, the board of directors proposes that the Company's current articles of association are replaced in their entirety with the proposed new articles of association set out below. The Board of Directors proposes that the general meeting passes the following resolution:

The Company's articles of association shall be amended to read as follows:

- § 1 The company's business name is Aker Horizons ASA. The company is a public limited liability company, having its registered office in the municipality of Bærum.*
- § 2 The company's purpose is to, by itself or together with other parties, invest in and develop companies and businesses within energy, climate- and environmental solutions, and infrastructure, and associated technology, goods and services.*
- § 3 The company's share capital is NOK 580,750,658 divided into 580,750,658 shares, each with nominal value NOK 1. The shares shall be registered with a central securities depository*
- § 4 The Board of Directors consists of 3 - 9 directors. The chairman of the Board of Directors alone or two Directors jointly have the right to sign for and on behalf of the Company. The Board of Directors may grant power of procuration.*
- § 5 The company shall have a nomination committee, consisting of at least two members elected by the general meeting. The general meeting determines the remuneration to the nomination committee. The nomination committee shall prepare the election of directors. The general meeting may adopt instructions for the nomination committee's tasks.*
- § 6 General meetings shall be notified by written notice to all shareholders with known address.*

When documents relating to matters which shall be considered in the General Meeting have been made available to the shareholders on the company's internet pages, legislative requirements that documents must be sent to the shareholders in printed form shall not apply. This is applicable also to such documents which, according to legislation, must be included in or attached to the notice of the General Meeting. Notwithstanding, a shareholder may demand to receive in printed form documents related to matters which are to be considered in the General Meeting.

The company may set a deadline in the Notice of General Meeting for registration of attendance to the General Meeting, which shall not fall earlier than five (5) days prior to the General Meeting.

The Board may decide that the shareholders may cast their vote in writing, including electronically, during a period prior to the General Meeting. For such voting an adequate method for authenticating the sender shall be applied.

The Chairman of the Board or a person designated by him shall preside at the General Meeting. The Annual General Meeting shall discuss and decide on the following matters.

- a) Approval of the annual accounts and the annual report, including distribution of dividend, if any.*
- b) Other matters that pursuant to law or the Articles of Association fall under the authority of the general meeting*

The general meeting may be held in the municipality of Oslo.

Ref no:

PIN code:

Notice of Extraordinary General Meeting

The extraordinary general meeting of Aker Horizons AS will be held on April 20, 2021 at 13:00h CEST at the company's offices at Oksenøyveien 8, 1366 Lysaker, Norway (part of the Aker Square).

If the above-mentioned shareholder is an enterprise, it will be represented by:

Name of enterprise's representatives
(To grant a proxy, use the form below)

Notice of attendance/voting prior to meeting

The undersigned will attend the extraordinary general meeting on April 20, 2021 and vote for:

A total of _____ own shares
_____ other shares in accordance with enclosed proxy
_____ shares

IMPORTANT NOTICE: Due to the outbreak of the COVID-19 coronavirus, shareholders are encouraged to avoid personal attendance at the general meeting and instead vote electronically in advance of the meeting or alternatively attend by way of granting a proxy to the chairman of the company by using this proxy form.

This notice of attendance should be received by DNB Bank ASA no later than 16:00h CEST on April 19, 2021. **Notice of attendance may be sent electronically through VPS Investor Services.** Advance votes may only be cast electronically, through the company's website www.akerhorizons.com or through VPS Investor Services. To access the electronic system for notification of attendance and advance voting through the company's website, the above-mentioned reference number and PIN code must be stated.

It may also be sent by e-mail: genf@dnb.no. Post to DNB Bank ASA, Registrar's Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway.

Place _____	Date _____	Shareholder's signature (If attending personally. To grant a proxy, use the form below)
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Proxy (without voting instructions)

Ref no:

PIN code:

This form is to be used for a proxy without voting instructions. To grant a proxy with voting instructions, please go to page 2.

If you are unable to attend the extraordinary general meeting in person, this proxy may be used by a person authorised by you, or you may send the proxy without naming the proxy holder, in such case, the proxy will be deemed to be given to the Chair of the Board of Directors or a person authorised by him. The proxy form should be received by DNB Bank ASA, Registrar's Department no later than 16:00h CEST on April 19, 2021.

The proxy may be sent electronically through VPS Investor Services. It may also be sent by e-mail: genf@dnb.no or by post to DNB Bank ASA, Registrar's Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway.

The undersigned _____
hereby grants (tick one of the two):

☐ 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 extraordinary general meeting of Aker Horizons AS on April 20, 2021.

Place _____	Date _____	Shareholder's signature (Signature only when granting a proxy)
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With regard to rights of attendance and voting, reference is made to the Norwegian Private 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)

Ref no:

PIN code:

This proxy form is to be used for a proxy with voting instructions. If you are unable to attend the extraordinary 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.

The proxy form should be received by DNB Bank ASA, Registrar's Department, no later than 16:00h CEST on April 19, 2021.

It may be sent by e-mail: genf@dnb.no or by post to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway.

The undersigned: _____
hereby grants (tick one of the two):

☐ 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 extraordinary general meeting of Aker Horizons AS on April 20, 2021.

The votes shall be exercised in accordance with the instructions below. Please note that if any items below are not voted on (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 his 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 Extraordinary General Meeting	For	Against	Abstention
1	Election of person to chair the meeting and person to co-sign the minutes together with the meeting chair (<i>no voting item</i>)	_____	_____	_____
2	Approval of the notice and the agenda			
3	Conversion of the Company into a Norwegian public limited liability company			
4	Change of the Board of Directors			
5	Nomination Committee - Election of members			
6	Instructions to the Nomination Committee			
7	Amendment to the Articles of Association			

Place

Date

Shareholder's signature
(Only for granting proxy with voting instructions)

With regard to rights of attendance and voting, reference is made to the Norwegian Private 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.