

## **PROPOSAL FROM THE NOMINATION COMMITTEE IN OKEA ASA 2024**

The nomination committee in OKEA ASA has since the annual general meeting in 2023 consisted of Suthep Wongvorazathe (chair), Reidar Stokke and Sverre Stranden. Suthep Wongvorazathe (chair) withdrew from the committee due to other commitments in June 2023. The committee decided it was adequate to wait until the ordinary general meeting in 2024 to elect a new chair of the committee, given the limited expected scope of the committee's work with only one board member up for election and provided good dialogue with the largest shareholder.

The committee has since the general meeting in 2023 had two meetings, both as videoconference meetings, in addition to e-mail correspondence. The nomination committee has held meetings with representatives for the largest shareholder in order to receive input for the committee's work.

### **BOARD ELECTION**

The shareholder elected members of the board of OKEA ASA has since the ordinary general meeting in 2023 been:

- *Chaiwat Kovavisarach (chairman of the board)*
- *Mike Fischer (deputy chair)*
- *Finn Haugan*
- *Rune Olav Pedersen*
- *Nicola Gordon*
- *Jon Arnt Jacobsen*
- *Phatpuree Chinkulkitnivat*
- *Elizabeth Williamson*

The following member of the Board are up for election at the general meeting in 2024:

- *Chaiwat Kovavisarach (chairman)*

The nomination committee propose to re-elect Chaiwat Kovavisarach as chairman of the board for a new term of two years.

It is the nomination committee's assessment that the board composition collectively is suitable for safeguarding the interests of the shareholders and the company. The composition of the board represents good and relevant competence both professionally and industry-wise and with regard to solid management experience from business and society.

### **NOMINATION COMMITTEE ELECTION**

The nomination committee should per the articles of association have three members.

The following members of the nomination committee are up for election at the general meeting in 2024:

- Reidar Stokke
- Replacement for Suthep Wongvorazathe (chair)

The nomination committee propose to elect Chaovalit Ekabut as chair of the committee for a term of two years.

The nomination committee further propose to re-elect Reidar Stokke as a member for a new term of two years.

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CVs for the proposed new candidates are attached.

## REMUNERATION TO MEMBERS OF THE BOARD, BOARD COMMITTEE AND NOMINATION COMMITTEE

The nomination committee's mandate also includes submitting proposals for remuneration to the members of the board, the board committees and the nomination committee. In the work of preparing proposals for remuneration the nomination committee has examined, among other things, the level of remuneration in other comparable companies, looked at the workload associated with the various positions and discussed the remuneration in contact with shareholders.

The nomination committee views positively that members of the board own shares in OKEA ASA. This is in line with the Norwegian Code of Practice for Corporate Governance from NUES, where it is stated that such share ownership should be encouraged, which can contribute to increased financial alignment between the shareholders and the board members.

On this basis, the nomination committee proposes the following remuneration to the board, the established board committees and nomination committee:

### ***For the Board of directors:***

- *For the Chairman: NOK 47,000/month with an additional NOK 11,000 per meeting*
- *For other the shareholder elected members of the Board: NOK 31,000/month with an additional NOK 8,000 per meeting*
- *For the employee elected members of the Board: NOK 18,000/month with an additional NOK 4,500 NOK per meeting*

*For the members with personal deputies (employee elected members) the monthly remuneration will be split pro rata based on attendance in the meetings. Meeting remuneration falls to the Board member or deputy Board member participating in the meeting.*

### ***Committee fees:***

- *For the committee chair: NOK 19,500 per meeting*
- *For the shareholder elected members of the committee: NOK 14,000 per meeting*
- *For the employee elected members of the committee: NOK 8,000 per meeting*

*Committee fees are capped at 12 meetings per year.*

### ***Share based remuneration for the board:***

The nomination committee supports that the board should have shares as part of their remuneration also for 2024.

*The nomination committee propose that the general meeting resolves to approve the following additional cash compensation to the Board for 2024, with an obligation to purchase shares in OKEA ASA for a minimum of 50 % of the amount:*

- *Chairman of the Board: NOK 252,000*
- *Each shareholder elected member of the Board: NOK 168,000*
- *Each employee elected member of the Board: NOK 97,200*

*Purchased shares will be subject to a 12-month lock-up from the date of purchase.*

***Nomination Committee fees:***

The nomination committee suggest an to maintain the level of the nomination committee fees compared to the proposal to the general meeting in 2023.

- *For the nomination committee chair: NOK 15,000 per meeting*
- *For the other members of the nomination committee: NOK 12,000 per meeting.*

*The nomination committee fees are capped at NOK 60,000 per year and NOK 48,000 year for the nomination committee chair and members respectively.*

*The term meeting as used in all of the above is understood to include physical meetings, video conference meetings and/or telephone conference meetings, excluding meetings by e-mail/circulation of documents.*

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The nomination committee's proposal is unanimous.

Oslo/Trondheim, 31 March 2024

Reidar Stokke

Sverre Stranden

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## **Summary CV for the proposed candidate for the nomination committee of OKEA ASA**

### **Chaovalit Ekabut (65)**

Position: Independent Director, Bangchak Corporation Public Company Limited

Other board positions:

- Siam Commercial Bank Public Co,Ltd. : Independent Director and Chairman of the Audit Committee
- SCG Decor Public Co,Ltd. : Director

Education: Master of Engineering, Industrial Engineering and Management, Asian Institute of Technology (AIT), Bachelor of Engineering, Mechanical Engineering (Honor), Chulalongkorn University

Member of the nomination committee since: (new)

Number of shares in OKEA ASA: 0