

Annual General Meeting of Aker Solutions ASA April 14, 2021

Proposed resolutions for the general meeting

Item 1 Opening of the annual general meeting by the chairman

This is a no voting item. The general meeting will be opened by the chairman of the board of directors, Leif-Arne Langøy, or the person he appoints.

Item 2 Approval of summons and agenda

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

“The general meeting approves the summons and agenda.”

Item 3 Appointment of a person to co-sign the minutes of meeting together with the chairman

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

“The general meeting appoints Henrik Inadomi to co-sign the minutes together with the chairman.”

Item 4 Information about the business

This is a no voting item. The chief financial officer, Idar Eikrem, will give a presentation of the company's business activities and present key FY2020 accounting figures for both Aker Solutions ASA and the group.

Item 5 Approval of the 2020 annual accounts of Aker Solutions ASA, the group's consolidated accounts and the board of directors' report

The annual report, which consists of the annual accounts, the board of directors' report and the auditor's report for 2020 is available on the company's website.

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

“The general meeting approves the annual accounts for 2020 for Aker Solutions ASA, the group's consolidated accounts and the board of directors' report, including the proposal from the board of directors to not distribute any dividend for 2020.”

Item 6 Consideration of the board of directors' report on corporate governance

This is a no voting item. The chairman will present the corporate governance report of the board of directors. The Corporate Governance Report for 2020 is available on the company's website.

Item 7 Approval of Executive Remuneration Policy for Aker Solutions

In accordance with the amended section 6-16a of the Norwegian Public Limited Liability Companies Act, such amendment effective as of January 1, 2021, the board of directors has prepared guidelines on the determination of salary and other remuneration to the executive management of the company. The guidelines are titled *Executive Remuneration Policy for Aker Solutions* and are subject to approval by the general meeting, cf. the Norwegian Public Limited Companies Act section 5-6, third paragraph. The guidelines are available on the company's website.

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

“The general meeting approves the Executive Remuneration Policy for Aker Solutions.”

Note to shareholders:

The new section 6-16b of the Norwegian Public Limited Liability Companies Act (the **Companies Act**) was made effective as of January 1, 2021. The provision states that listed companies shall prepare a report on remuneration of executive management for the previous accounting year, such report also to include information on how the applicable guidelines for executive remuneration were practiced by the company. In accordance with the provision, listed companies must prepare the report no later than for the annual general meeting to be held in 2022. This is linked to the new/amended section 6-16a of the Companies Act, effective as of January 1, 2021, which requires preparation of new guidelines for executive remuneration, and allows companies to complete a full year (2021) with new guidelines in force before preparing a report in 2022 on how the 2021 guidelines were practiced and how executives were remunerated. In light of this, Aker Solutions has not prepared a report in accordance with the requirements set out in section 6-16b of the Companies Act. Such a report will, however, be prepared for the annual general meeting to be held in 2022. The report will at such meeting be subject to an advisory vote by the general meeting in accordance with section 5-6 fourth paragraph of the Companies Act. For purposes of informing how executive remuneration was practiced in 2020, a separate brief document has been prepared; Statement on Remuneration of Executive Management. The document is available on the company's website and has been prepared in connection with the annual general meeting to be held on April 14, 2021, for information purposes, but will not be made subject to voting or other processing at the general meeting.

Item 8 Approval of remuneration to the members of the board of directors, the audit committee and the remuneration committee

The recommendation of the nomination committee is available on the company's website.

It is proposed that the general meeting passes the following resolution:

“In accordance with the proposal from the nomination committee, the remuneration rates for the period from the 2020 annual general meeting until the 2021 annual general meeting are set as follows:

- *NOK 620,000 to the chairperson of the board*
- *NOK 360,000 to each of the other directors*
- *NOK 215,000 in addition to the chairperson of the audit committee*
- *NOK 125,000 in addition to each of the other members of the audit committee*
- *NOK 36,000 in addition to each of the members of the remuneration committee*

In accordance with the proposal from the nomination committee, the remuneration rates for the directors of the board of Kværner ASA covering the period from the 2020 annual general meeting of Kværner ASA until

completion of the merger with Aker Solutions ASA on November 10, 2020 shall be the same fee level as set out above and shall be paid to the directors of Kværner ASA, however, calculated proportionally based on the number of months of service.”

Item 9 Approval of remuneration to the members of the nomination committee

The recommendation of the nomination committee is available on the company’s website.

It is proposed that the general meeting passes the following resolution:

“In accordance with the proposal from the nomination committee, the remuneration rates for the period from the 2020 annual general meeting until the 2021 annual general meeting are set as follows: NOK 36,000 for each member of the nomination committee.”

Item 10 Election of members to the board of directors

The recommendation of the nomination committee is available on the company’s website.

It is proposed that the general meeting passes the following resolution:

“In accordance with the proposal from the nomination committee, Leif-Arne Langøy (chairperson), Øyvind Eriksen (director), Kjell Inge Røkke (director) and Birgit Aagaard-Svendsen (director) are re-elected as (shareholder appointed) directors to the board for an election period of two years. Lone Fønss Schrøder (director), Thorhild Widvey (director) and Jan Arve Haugan (director) are re-elected as (shareholder appointed) directors to the board for a period of one year.

Following this, the board of directors comprise of these shareholders elected directors: Leif-Arne Langøy (chairperson), Øyvind Eriksen (director), Kjell Inge Røkke (director), Birgit Aagaard-Svendsen (director), Lone Fønss Schrøder (director), Thorhild Widvey (director) and Jan Arve Haugan (director).”

Item 11 Election of members to the nomination committee

The recommendation of the nomination committee is available on the company’s website.

It is proposed that the general meeting passes the following resolution:

“In accordance with the proposal from the nomination committee, Frank O. Reite and Georg Rabl are re-elected as members of the nomination committee for a term of two years. Frank O. Reite continues as the chairperson of the committee.

Following this, the nomination committee will comprise of the following members: Frank O. Reite (chairperson), Ingebret G. Hisdal (member), Ove A. Taklo (member) and Georg Rabl (member).”

Item 12 Approval of remuneration to the auditor for 2020

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

“The general meeting approves the auditor’s fee of NOK 4.4 million for the audit of Aker Solutions ASA for 2020.”

Item 13 Authorization to the board of directors to purchase treasury shares in connection with acquisitions, mergers, demergers or other transactions

The board of directors proposes that the general meeting grants the board of directors authorization to acquire own shares in the company. The authorization may only be used for the purpose of utilising the company’s shares as transaction currency in connection with acquisitions, mergers, de-mergers or other transactions.

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

- (a) *“The board is authorized to acquire own shares in the company up to an aggregate nominal value of NOK 53,154,045. The power of attorney also provides for agreements regarding pledges over its own shares.*
- (b) *The highest and lowest purchase price for each share shall be NOK 300 and NOK 1, respectively. The authorization may only be used for the purpose of utilising the company’s shares as transaction currency in acquisitions, mergers, de-mergers or other transactions. The board is otherwise free to decide the method of acquisition and disposal of the company’s shares. The authorization can also be used in situations referred to in section 6-17 of the Securities Trading Act.*
- (c) *The power of attorney shall be exercised in accordance with the provisions of the Public Limited Liability Companies Act and is valid until the annual general meeting in 2022, though at the latest until June 30, 2022.”*

The general meeting will vote over three authorisations for the board of directors to purchase treasury shares, cf. items 13, 14 and 15 on the agenda. Each of the three authorisations is structured to allow for purchasing of treasury shares up to a maximum of 10% of the total share capital. Under the Norwegian Public Limited Liability Companies Act, a company is not entitled to purchase treasury shares (own shares) to reach a total holding of treasury shares – including any existing treasury shares held – in excess of 10% of the share capital. For clarity, this means the three authorisations cannot be utilised combined to purchase treasury shares for up to 30% of the share capital. The three authorisations may not be exercised, separately or in combination, to reach a total holding of treasury shares at any given time in excess of 10% of the share capital, including existing treasury shares held by the company prior to the acquisition(s).

Item 14 Authorization to the board of directors to purchase treasury shares in connection with share or incentive programs

The board of directors proposes that the general meeting grant the board of directors authorization to acquire own shares in the company. The authorization may only be used for the company’s share or incentive programs for employees and/or directors as approved by the board of directors.

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

- (a) *“The board is authorized to acquire own shares in the company up to an aggregate nominal value of NOK 53,154,045. The power of attorney also provides for agreements regarding pledges over its own shares.*

- (b) *The highest and lowest purchase price for each share shall be NOK 300 and NOK 1, respectively. The authorization may only be used for the company's share or incentive programs for employees and/or directors as approved by the board of directors. The board is otherwise free to decide the method of acquisition and disposal of the company's shares. The power of attorney can also be used in situations referred to in section 6-17 of the Securities Trading Act.*
- (c) *The authorization shall be exercised in accordance with the provisions of the Public Limited Liability Companies Act and is valid until the annual general meeting in 2022, though at the latest until June 30, 2022."*

The general meeting will vote over three authorisations for the board of directors to purchase treasury shares, cf. items 13, 14 and 15 on the agenda. Each of the three authorisations is structured to allow for purchasing of treasury shares up to a maximum of 10% of the total share capital. Under the Norwegian Public Limited Liability Companies Act, a company is not entitled to purchase treasury shares (own shares) to reach a total holding of treasury shares – including any existing treasury shares held – in excess of 10% of the share capital. For clarity, this means the three authorisations cannot be utilised combined to purchase treasury shares for up to 30% of the share capital. The three authorisations may not be exercised, separately or in combination, to reach a total holding of treasury shares at any given time in excess of 10% of the share capital, including existing treasury shares held by the company prior to the acquisition(s).

Item 15 Authorization to the board of directors to purchase treasury shares for the purpose of investment or subsequent sale or deletion of shares

The board of directors proposes that the general meeting grant the board of directors authorization to acquire own shares in the company. The power of attorney may only be used for the purpose of investment or for subsequent sale or deletion of such shares.

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

- (a) *"The board is authorized to acquire own shares in the company up to an aggregate nominal value of NOK 53,154,045. The power of attorney also provides for agreements regarding pledges over its own shares.*
- (b) *The highest and lowest purchase price for each share shall be NOK 300 and NOK 1, respectively. The authorization may only be used for the purpose of investment or for subsequent sale or deletion of such shares. The board is free to decide the method of acquisition and disposal of the company's shares. The power of attorney can also be used in situations referred to in section 6-17 of the Securities Trading Act.*
- (c) *The power of attorney shall be exercised in accordance with the provisions of the Public Limited Liability Companies Act and is valid until the annual general meeting in 2022, though at the latest until June 30, 2022."*

The general meeting will vote over three authorisations for the board of directors to purchase treasury shares, cf. items 13, 14 and 15 on the agenda. Each of the three authorisations is structured to allow for purchasing of treasury shares up to a maximum of 10% of the total share capital. Under the Norwegian Public Limited Liability Companies Act, a company is not entitled to purchase treasury shares (own shares) to reach a total holding of treasury shares – including any existing treasury shares held – in excess of 10% of the share capital. For clarity, this means the three authorisations cannot be utilised combined to purchase treasury shares for up to 30% of the share capital. The three authorisations may not be exercised, separately or in combination, to reach a total holding of treasury shares at any given time in excess of 10% of the share capital, including existing treasury shares held by the company prior to the acquisition(s).
