



Denne innkallingen er utferdiget både på norsk og på engelsk. Ved uoverensstemmelser mellom de to versjonene, skal den norske versjonen gå foran.

This notice has been prepared both in Norwegian and in English. In case of discrepancies between the two versions, the Norwegian version shall prevail.

INNKALLING TIL ORDINÆR GENERALFORSAMLING I OKEA ASA

Styret innkaller med dette til ordinær generalforsamling i OKEA ASA ("**Selskapet**") i Selskapets lokaler i Kongens gt. 8, Trondheim, den 3. mai 2021 kl. 08.00.

Styrets leder eller en person utpekt av styrets leder vil åpne generalforsamlingen og foreta registrering av fremmøtte aksjonærer og fullmakter.

Følgende saker foreligger på agendaen:

- 1. ÅPNING AV GENERALFORSAMLINGEN OG FORTEGNELSE OVER MØTENDE AKSJEIERE**
- 2. VALG AV MØTELEDER OG ÉN PERSON TIL Å MEDSIGNERE PROTOKOLLEN**

Styrets forslag til vedtak:

"Generalforsamlingen velger en møtende aksjonærer til møteleder og en møtende aksjonær til å medundertegne protokollen."

- 3. GODKJENNELSE AV INNKALLING OG DAGSORDEN**

Styrets forslag til vedtak:

"Innkalling og dagsorden godkjennes."

- 4. GODKJENNELSE AV ÅRSREGNSKAP OG ÅRSBERETNING FOR 2020**

Årsregnskap og styrets årsberetning er inntatt i Selskapets årsrapport for 2020 som er inntatt som vedlegg 1 til denne innkallingen.

NOTICE OF ANNUAL GENERAL MEETING IN OKEA ASA

The Board of Directors ("**Board**") hereby gives notice of the Annual General Meeting of OKEA ASA (the "**Company**") at the Company's offices in Kongens gt. 8, Trondheim, at 8.00 a.m. (CET) on 3 May 2021.

The Chairman of the Board or a person appointed by the Chairman of the Board will open the General Meeting and perform registration of the shareholders in attendance and the powers of attorney.

The following items are on the agenda:

- 1. OPENING OF THE GENERAL MEETING, AND REGISTRATION OF ATTENDING SHAREHOLDERS**
- 2. ELECTION OF CHAIR OF THE MEETING AND ONE PERSON TO CO-SIGN THE MINUTES**

The Board's proposal for resolution:

"The General Meeting elects one meeting shareholder to chair the meeting and one meeting shareholder to co-sign the minutes."

- 3. APPROVAL OF NOTICE AND AGENDA**

The Board's proposal for resolution:

"The notice of and agenda for the meeting are approved."

- 4. APPROVAL OF ANNUAL FINANCIAL STATEMENTS AND BOARD OF DIRECTORS' REPORT FOR 2020**

The Annual Financial Statement and the Board of Directors' Report are included in the OKEA Annual Report for 2020 which is included in this notice as Appendix 1.

Styrets forslag til vedtak:

"Generalforsamlingen godkjenner årsregnskapet samt styrets årsberetning for 2020, inkludert allokering av årets tap. Det foreslås ikke utbetaling av utbytte for regnskapsåret."

5. GODKJENNING AV SELSKAPETS RETNINGSLINJER FOR LØNN OG ØVRIG GODTGJØRELSE TIL LEDENDE PERSONER

I samsvar med allmennaksjeloven § 6-16a har styret etablert en retningslinje for lønn og øvrig godtgjørelse til Selskapets ledende personer. I samsvar med allmennaksjelovens § 5-6 (3) skal generalforsamlingen godkjenne retningslinjene. Retningslinjene er inntatt som vedlegg 2 til innkallingen.

Styrets forslag til vedtak:

«Generalforsamlingen godkjenner Selskapets retningslinjer for lønn og øvrig godtgjørelse til Selskapets ledende personer.»

6. VEILEDENDE AVSTEMNING OVER STYRETS ERKLÆRING OM EIERSTYRING OG SELSKAPSLEDELSE

I samsvar med allmennaksjeloven § 5-6 (4) skal generalforsamlingen gjennomgå og vurdere styrets erklæring om eierstyring og selskapsledelse, avgitt i samsvar med regnskapsloven § 3-3b.

Erklæring om eierstyring og selskapsledelse for 2020 er inkludert i Selskapets årsrapport. Generalforsamlingen skal avholde en veiledende avstemning over erklæringen.

Styrets forslag til vedtak:

«Generalforsamlingen tiltrer erklæring om eierstyring og selskapsledelse».

The Board's proposal for resolution:

"The General Meeting approves the Financial Statements and the Board of Directors' Report for 2020, including the allocation of the loss for the year. No dividend is proposed for the financial year."

5. APPROVAL OF THE COMPANY'S GUIDELINES FOR SALARY AND OTHER REMUNERATION FOR LEADING PERSONS

In accordance with section 6-16a of the Public Limited Liabilities Companies Act the Board has established a guideline for salaries and other remuneration for the Company's leading persons. In accordance with section 5-6 third paragraph of the Public Limited Liabilities Companies Act the General Meeting shall approve the guidelines. The Guidelines are included as Appendix 2 to this notice.

The Board's proposal for resolution:

"The General Meeting approves the Company's guidelines for salaries and other remuneration for the Company's leading persons."

6. ADVISORY VOTE ON THE BOARD'S STATEMENT ON CORPORATE GOVERNANCE

In accordance with section 5-6 fourth paragraph of the Public Limited Liabilities Companies Act the General Meeting shall review and consider the Board's statement on corporate governance given pursuant to the Accounting Act section 3-3b.

The statement on corporate governance for 2020 is included in the Company's Annual Report. The General Meeting shall hold an advisory vote on the statement.

The Board's proposal for resolution:

"The General Meeting endorses the statement on corporate governance".

7. GODKJENNING AV REVISORS HONORAR

Revisors honorar fremgår av note 11 til årsregnskapet. Styret foreslår at generalforsamlingen fatter følgende vedtak:

«Generalforsamlingen godkjenner revisors honorar på totalt NOK 1 944 000 hvorav NOK 1 200 000 er honorar for ordinær revisjon av årsregnskap for 2020.»

8. VALG AV STYREMEDLEMMER

Følgende styremedlemmer har valgperioder som utløper ved ordinær generalforsamling i 2021:

- *Prisana Praharnkhasuk*
- *Rune Olav Pedersen*
- *Nicola Gordon*
- *Finn Haugan*
- *Liv Monica Stubholt*

Valgkomiteens forslag til valg av styremedlemmer er inntatt som vedlegg 3 til denne innkallingen.

Valgkomiteen foreslår følgende innstilling for valg av styremedlemmer:

- *Grethe Moen (nytt styremedlem)*
- *Saowapap Sumeksri (nytt styremedlem)*
- *Rune Olav Pedersen (gjenvalg)*
- *Nicola Gordon (gjenvalg)*
- *Finn Haugan (gjenvalg)*

Foreslått tjenestetid er 2 år, frem til ordinær generalforsamling i 2023.

Styret foreslår at generalforsamlingen fatter vedtak i samsvar med valgkomiteens forslag.

9. VALG AV MEDLEM TIL VALGKOMITE

Valgkomiteens forslag til valg av nytt medlem til valgkomiteen er inntatt som vedlegg 3 til denne innkallingen.

Valgkomiteen foreslår å innstille Sverre Strandenes som nytt medlem i komiteen, med tjenestetid på 2 år.

7. APPROVAL OF AUDITOR'S REMUNERATION

The auditor's remuneration is included in note 11 to the annual accounts. The Board's proposal for resolution:

"The General Meeting approves the auditor's remuneration of NOK 1,944,000, whereof NOK 1,200,000 relates to the ordinary audit of the Annual Financial Statements of OKEA ASA for the financial year of 2020."

8. ELECTION OF BOARD MEMBERS

The following Board members' service periods end on the 2021 General Meeting:

- *Prisana Praharnkhasuk*
- *Rune Olav Pedersen*
- *Nicola Gordon*
- *Finn Haugan*
- *Liv Monica Stubholt*

The Nomination Committee's proposal for election of Board members is included in this notice as Appendix 3.

The Nomination Committee propose the following recommendation for election of Board members:

- *Grethe Moen (new member)*
- *Saowapap Sumeksri (new member)*
- *Rune Olav Pedersen (re-election)*
- *Nicola Gordon (re-election)*
- *Finn Haugan (re-election)*

Proposed service period is two years, until the Ordinary General Meeting in 2023.

The Board proposes that the General Meeting makes a resolution in accordance with the proposal from the Nomination Committee.

9. ELECTION OF NEW MEMBER OF THE NOMINATION COMMITTEE

The Nomination Committee's proposal for election of a new member to the Nomination Committee is included in this notice as Appendix 3.

The Nomination Committee propose to recommend Sverre Strandenes as a new member of the Committee, with a service period of two years.

Valgkomiteen vil etter dette bestå av følgende medlemmer:

- Suthep Wongvorazathe (leder)
- Reidar Stokke (medlem)
- Sverre Strandenes (medlem)

Following the election, the Nomination Committee will consist of the following members:

- Suthep Wongvorazathe (Chair)
- Reidar Stokke (member)
- Sverre Strandenes (member)

Styret foreslår at generalforsamlingen fatter vedtak i samsvar med valgkomiteens forslag.

The Board proposes that the General Meeting makes a resolution in accordance with the proposal from the Nomination Committee.

10. ENDRING AV VALGKOMITEENS MANDAT

Valgkomiteens forslag til justert mandat er inntatt som vedlegg 4 til denne innkallingen.

Styret foreslår at generalforsamlingen fatter vedtak i samsvar med valgkomiteens forslag

10. CHANGES TO THE NOMINATION COMMITTEE MANDATE

The Nomination Committee's proposal for adjusted mandate is included in this notice as Appendix 4.

The Board proposes that the General Meeting makes a resolution in accordance with the proposal from the Nomination Committee.

11. ENDRING AV SELSKAPETS VEDTEKTER

Styret foreslår videre at generalforsamlingen vedtar følgende justering i Selskapets vedtekter, artikkel 9:

«Valgkomiteens oppgaver er å avgi innstilling til generalforsamlingen om:

- valg og godtgjørelse til styrets medlemmer
- valg og godtgjørelse til valgkomiteens medlemmer

11. AMENDMENT OF THE COMPANY'S ARTICLES OF ASSOCIATION

The Board further propose that the General Meeting resolves the following adjustment to the Company's Articles of Association article 9;

“The duties of the Nomination Committee are to submit a recommendation to the Annual General Meeting on:

- election and remuneration of members of the Board
- election and remuneration of members of the Nomination Committee

Valgkomiteen består av opptil tre medlemmer som skal være aksjonærer eller representanter for aksjonærer, hvor flertallet skal være uavhengige av styret og ledelsen.

The Nomination Committee consists of up to three members who shall be shareholders or representatives of shareholders, where the majority shall be independent of the Board of Directors and the executive management.

Medlemmene av valgkomiteen og valgkomiteens leder velges av generalforsamlingen. Medlemmene av valgkomiteen velges for to år. Godtgjørelse til valgkomiteens medlemmer fastsettes av generalforsamlingen.

The members of the Nomination Committee and the Chair of the Nomination Committee are elected by the General Meeting. The members of the Nomination Committee are elected for two years. Remuneration of the members of the Nomination Committee is determined by the General Meeting.

Generalforsamlingen kan vedta instruks for valgkomiteen.»

The General Meeting may approve instructions for the Nomination Committee.”

Styret foreslår også følgende justering i artikkel 7 første avsnitt i samsvar med endring av allmennaksjeloven § 6-16a og §6-16b:

The Board also propose an adjustment to article 7 first paragraph in accordance with the change in section 6-16a and 6-16b of the Public Limited Liabilities Companies Act:

«På den ordinære generalforsamling skal følgende saker behandles og avgjøres:

“The General Meeting shall consider and decide the following matters:

1. Godkjenning av årsregnskapet og årsberetningen, herunder utdeling av utbytte.
2. Godkjenning av retningslinjer om fastsettelse av lønn og annen godtgjørelse til ledende personer i noterte selskaper
3. Andre saker som etter loven eller vedtektene hører inn under generalforsamlingen.»

1. Adoption of the annual accounts and the annual report, including the question of declaration of dividends.
2. Approval of guidelines for the determination of salaries and other remuneration for leading persons in listed companies
3. Any other matters which under the law or these Articles of Association pertain to the general meeting.”

Oppdaterte vedtekter er inntatt som vedlegg 5 til innkallingen.

Updated Articles of Association are included as Appendix 5 to this notice.

12. GODKJENNING AV HONORAR TIL STYRET OG KOMITEER

12. APPROVAL OF BOARD AND COMMITTEE REMUNERATION

Valgkomiteens forslag til honorar til styret og styrets komiteer samt valgkomiteen er inntatt som vedlegg 3 til denne innkallingen.

The Nomination Committee’s proposal for Board and Board Committee remuneration, and the Nomination Committee is included in this notice as Appendix 3.

Styret foreslår at generalforsamlingen fatter vedtak i samsvar med valgkomiteens forslag.

The Board proposes that the General Meeting makes a resolution in accordance with the proposal from the Nomination Committee.

13. STYREFULLMAKT TIL Å UTSTEDE AKSJER

13. BOARD AUTHORISATION TO ISSUE SHARES

Styret foreslår at generalforsamlingen fatter følgende vedtak, for å gi styret nødvendig fleksibilitet til å gjennomføre kapitalforhøyelser, og for gjennomføring av Selskapets insentiv programmer, inkludert den langsiktige aksjeinsentiv ordningen:

The Board proposes that the General Meeting passes the following resolution, to allow for necessary flexibility for the Board with regards to capital increases and the implementation of the Company’s incentive schemes, including its long-term share incentive scheme:

«Styret gis fullmakt til å øke aksjekapitalen med et maksimumsbeløp på NOK 1 030 054 gjennom en eller flere aksjekapitalutvidelser ved utstedelse av nye aksjer.

“The Board is granted the authorisation to increase the share capital by a maximum amount of NOK 1,030,054 in one or more share capital increases through issuance of new shares.

Tegningskurs per aksje for inntil 363 400 aksjer for selskapets vedtatte «long term incentive program» kan fastsettes av styret til pålydende. Øvrige tegningsvilkår kan fastsettes av styret i forbindelse med utstedelse av

The subscription price per share for up to 363,400 shares for the Company’s approved “long term incentive program” may be fixed at par value. Other conditions

aksjer under «long term incentive program».
Tegningskurs og andre tegningsvilkår for øvrige aksjekapitalforhøyelser fastsettes av styret i forbindelse med hver enkelt utstedelse, som skal på en passende måte gjenspeile gjeldende markedsprising på tidspunkt for utstedelse.

may be determined by the Board in connection with the relevant issue under the “long term incentive program”
The subscription price and other conditions for issuance of other shares shall be determined by the Board in connection with each issuance and will appropriately reflect the prevailing market pricing at that time.

Fullmakten gjelder fra registrering i Foretaksregisteret og frem til ordinær generalforsamling i 2022, dog ikke lenger enn til 30. juni 2022.

The authorisation is valid from registration with the Register of Business Enterprises until the Annual General Meeting in 2022, however no longer than until 30 June 2022.

Eksisterende aksjonærs fortrinnsrett til å tegne og bli tildelt aksjer kan fravikes.

Existing shareholders' pre-emptive rights to subscribe for and to be allocated shares may be derogated from.

Fullmakten omfatter kapitalforhøyelser mot innskudd i kontanter, så vel som kapitalforhøyelser mot innskudd i annet enn kontanter og med særlige tegningsvilkår, jf. allmennaksjeloven § 10-2. Fullmakten omfatter beslutning om fusjon jf. allmennaksjeloven § 13-5.

The authorisation covers share capital increases against contribution in cash, as well as share capital increases against contribution in kind and with special subscription terms, cf. section 10-2 of the Norwegian Public Limited Liability Companies Act. The authorisation covers resolutions to merge cf. section 13-5 of the Norwegian Public Limited Liability Companies Act.

Styret vedtar de nødvendige endringer i vedtektene i overensstemmelse med kapitalforhøyelser i henhold til fullmakten."

The Board shall resolve the necessary amendments to the articles of association in accordance with capital increases resolved pursuant to this authorisation."

Per dato for innkallingen er det utstedt totalt 103 005 350 aksjer i Selskapet, hver pålydende NOK 0,10 og hver med én stemme på selskapets generalforsamling.

As of the date of this notice, there are issued a total of 103,005,350 shares of the Company, each with a nominal value of NOK 0.10 and each representing one vote at the Company's General Meeting.

I henhold til vedtektene artikkel 7 er retten til å delta og stemme på generalforsamlingen forbeholdt aksjeeiere som er innført i aksjeeierregisteret den femte virkedagen før generalforsamlingen, dvs. 26. april 2021 (registreringsdatoen).

Pursuant to article 7 of the Company's articles of association the right to attend and vote at the General Meeting is reserved for shareholders who are registered in the shareholders registry on the fifth business day prior to the General Meeting, i.e. 26 April 2021 (the record date).

Øvrig informasjon

Innkalling til generalforsamling med vedlegg er også tilgjengelig på selskapets hjemmeside.

Aksjonærer som ønsker å delta på generalforsamlingen bes om å sende inn vedlagte påmeldingsskjema til selskapet innen 28. april 2021 kl. 15.00.

Aksjonærer som ikke ønsker å møte personlig kan la seg representere ved fullmektig. I så fall må aksjonæren sende inn skriftlig og datert fullmaktsskjema. Fullmaktsskjema må sendes inn til Selskapet innen 28. april 2021 kl. 15.00. Fullmaktsskjema (med eller uten stemmeinstruks), som også kan benyttes til å oppnevne styrets leder (eller en person autorisert av ham) som fullmektig er vedlagt.

Aksjonærene har følgende rettigheter i forbindelse med generalforsamlingen:

- Rett til å møte i generalforsamlingen, enten personlig eller ved fullmektig
- Talerett i generalforsamlingen
- Rett til å fremsette forslag til vedtak i de saker som generalforsamlingen skal behandle
- Rett til å ta med rådgiver og gi talerett til én rådgiver
- Rett til å kreve opplysninger av styrets medlemmer og administrerende direktør etter de nærmere bestemmelser i allmennaksjeloven § 5-15

I henhold til vedtektene artikkel 7 sendes ikke vedleggene til innkallingen med post til aksjonærene. Enhver aksjonær kan kreve at vedleggene sendes vederlagsfritt til vedkommende med post. Dersom en aksjeeier ønsker å få tilsendt dokumentene kan henvendelse rettes til Selskapet på epost til VP Investor Relations, Trond Omdal, trond.omdal@okea.no

General information

Notice of the General Meeting with attachments is also available on the Company's website.

Shareholders wishing to attend the General Meeting are advised to submit the attached meeting attendance form to the Company by 28 April 2021 at 15.00 (CET).

Shareholders who do not want to attend the General Meeting in person are entitled to attend by proxy. In such case, a written and dated proxy must be submitted to the Company by 28 April 2021 at 15.00 (CET). A form of proxy (with or without voting instructions), which can also be used to appoint the Chairman of the Board (or a person authorised by him) is attached.

Shareholders have the following rights in connection with the general meeting:

- Right to attend the General Meeting, either in person or by proxy
- Speaking rights in the General Meeting.
- Right to suggest resolutions in matters that are on the agenda of the General Meeting
- Right to be assisted by an advisor and give voice to one advisor.
- Right to require information from the members of the Board of Directors and the CEO in accordance with the provisions of section 5-15 of the Public Limited Companies Act

In accordance with article 7 of the Company's articles of association, the appendices to the notice will not be sent by post to the shareholders. A shareholder may nonetheless demand to be sent the appendices by post free of charge. If a shareholder wishes to have the documents set to him, such request can be addressed to the Company by email to VP Investor Relations, Trond Omdal, trond.omdal@okea.no

Trondheim, 9. april 2021 / 9 April 2021

På vegne av styret i OKEA ASA/On behalf of the Board of Directors of OKEA ASA



Chaiwat Kovavisarach

Styrets leder/Chairman of the Board

VEDLEGG:

- o. Informasjonsskriv om gjennomføring av generalforsamling
1. Årsrapport 2020
2. Retningslinjer for lønn og andre ytelser til ledende personer
3. Valgkomiteens innstilling
4. Valgkomiteens mandat
5. Oppdaterte vedtekter
6. påmelding og fullmaktsblanketter

Alle vedlegg og innkalling er tilgjengelig på Selskapets hjemmeside, www.okea.no

APPENDICES:

- o. Information on execution of General Meeting
1. Annual Report 2020
2. Guidelines for salary and other remuneration for leading persons
3. Nomination Committee's proposal
4. Nomination Committee mandate
5. Updated Articles of Association
6. Attendance and proxy forms

All appendices and this notice are available at the Company's webpage, www.okea.no

Appendix o Information on execution of General Meeting

Information to the shareholders regarding Annual General Meeting in OKEA ASA and Covid-19 outbreak

Due to the extraordinary situation with the corona virus Covid-19 outbreak, and in light of the travel and meeting recommendations and restrictions currently in place, the Board encourages shareholders to participate by voting through submission of proxy forms prior to the meeting rather than attending in person.

The Company has provided proxy forms (Appendix 6 to the notice), including proxy forms with voting instructions, to ensure that all shareholders can submit their votes for the Annual General Meeting.

For shareholders who still wish to attend the meeting in person, we kindly ask that you submit the attendance form as early as possible, to allow for time to ensure that all relevant requirements and obligations from authorities and health authorities can be complied with and arrange the general meeting in a reassuring and safe manner for all attendees.

We further kindly request that anyone showing symptoms of Covid-19 follows instructions on self-quarantine and avoid attendance in person. The Company will ensure that preventive hygiene measures are in place, and that physical distance in accordance with governmental advice may be complied with.

Appendix 1 Annual Report 2020

Published on

www.okea.no/investor

Appendix 2 Guidelines for salary and other remuneration for leading persons

Guidelines on determination of salaries and other remuneration for leading persons in OKEA ASA

1. Introduction

These guidelines (the "guidelines") govern the determination of remuneration to leading persons in OKEA ASA (the "Company"). These guidelines were determined by the Board of Directors at the Board meeting on 24 March 2021 and approved at the Company's General Meeting on 3 May 2021. The guidelines apply for the determination of salaries and other remuneration to the CEO, the senior management (CFO, senior vice presidents and selected vice presidents) and employees who are members of the Board. For employees who are members of the Board, the guidelines are applicable for remuneration and benefits related to their role as Board members.

Remuneration to members of the Company's management is vital for harmonizing the Company's interests with the interests of the leading persons. The main purpose of these guidelines is to allow shareholders to influence the parameters of the salary and other kinds of remuneration, creating a culture for remuneration that promotes the Company's long-term interests, business strategy while ensuring shareholders influence in the Company's financial sustainability.

The guidelines have been prepared in accordance with the Public Limited Liability Companies Act § 6-16a and 5-6 third paragraph, supplemented by the Regulations on guidelines and reports on remuneration for leading personnel.

The guidelines have been drafted by the Board's Remuneration and Compensation Committee and subsequently reviewed and approved by the Board. The guidelines are reviewed yearly in the Committee and potential amendments are presented to the Board for approval, and if relevant presented to the General Meeting for approval. The Board has established procedures for handling of potential conflicts of interest. Senior management do not serve as Board members in the Company.

The Board may, in special circumstances, temporarily deviate from the guidelines. The Board may deviate from all elements of the guidelines when deemed necessary in order to safeguard the Company's long-term interest and financial sustainability or ensure the Company's viability. This may include incorporating additional remuneration elements to attract key senior management functions or reducing/removing remuneration elements if the Board considers it appropriate. Should the Board decide that such deviation from the guidelines is necessary, the decision shall be made in a Board meeting and the reasons for the deviation shall be included in the minutes of the relevant Board meeting.

The Board shall decide on salaries and other remuneration of the CEO. The CEO determines salary and other remuneration of other senior management pursuant to these guidelines. The Board, principally through its Remuneration and Compensation Committee, shall have the overall oversight of the remuneration of the Company's senior management. If the CEO believes that a temporary deviation from the guidelines is necessary, this should be presented firstly to the Remuneration and Compensation Committee for consideration and subsequently to the Board of Directors for approval pursuant to the process described above.

Board fees including fees for the employee elected Board members are decided by the General Meeting.

2. Overall remuneration policy

The Company has established a remuneration policy for the Company which is applicable for all employees. All positions in the Company have been evaluated according to the Korn Ferry Hay methodology and concluded in the OKEA position architecture. Based on this, the Company is able to benchmark the positions with peers in the relevant market. Benchmarking is performed on an annual basis. The remuneration policy states that the benchmarked relevant market median is the target for all employee's total salary package.

The Remuneration Policy supports the implementation of the Company's strategy and the achievement of overall Company goals and is built on the Company's values and contributes to the desired corporate culture. The policy shall contribute to the Company being able to attract, develop, and retain people with the right competence, both professionally and behaviourally, in accordance with the requirements for each individual position.

To ensure that the salaries and other remuneration elements for the CEO and senior management support the achievement of the corporate strategy and goals they shall follow the general remuneration policy, which is based on the following main principles:

- The remuneration policy shall contribute to build culture – «We OKEA» – which is characterised by genuine commitment and ownership to develop the entire Company, with focus on the Company's values: Open, Keen, Efficient, Agile
- The Remuneration Policy shall attract, retain and develop employees with the right competence, meaning that it should be competitive, motivating and with the necessary room for flexibility
- The remuneration policy shall be predictable and clear to all employees
- The remuneration policy shall include both financial and non-financial incentives

The compensation benefits for senior management shall be set at a level that can be justified with due regard to the Company's financial situation.

3. Fixed remuneration

To implement the Company's business strategy, long-term interests and financial sustainability, leading personnel in the Company are eligible to receive the following fixed remuneration from the Company.

Base salary

The base salary is the main element in the salary package. The base salary must be competitive and reflect the level of responsibility in the role but should not be wage leading. This will attract and retain executives/leading personnel with a competitive level of regular income.

4. Variable remuneration

The Company seeks to incentivize strong performance and alignment with short and long-term Company strategy and objectives through the use of variable remuneration. Variable remuneration shall, as a main rule, be based on objective, definable and measurable criteria and contribute to the Company's business strategy, long-term interests and financial sustainability.

The Company's variable remuneration

Ordinary bonuses

The Company has, as a part of their salary system, an ordinary share bonus scheme for all employees which also applies to senior management. The allocation under the share bonus scheme is the same for all employees and can be up to 40 % of base salary with a target value of 20 %. The specific criteria (KPIs) for the ordinary share bonus are determined by the Board of Directors on an annual basis and are designed to promote a corporate culture which is focused on value creation and excellent health, safety and environmental performance. The bonus is awarded as a cash amount with an obligation to purchase OKEA shares. If shares are not documented as having been purchased within a defined period, the employee (including those in senior management) will be obliged to repay the amount to the Company. Employees who have submitted notice of termination at the time of payment are not entitled to receive bonus. Shares purchased under the bonus scheme have a lock-up period of 12 months, starting from the end of the purchase period. The Board conducts an annual assessment of the arrangement, determines the achievement of the pre-set criteria, and sets bonus criteria for the coming year.

One-off remuneration

One-off remuneration elements, including sign on bonuses, may be used for the recruitment of CEO and senior management. This may also include award of shares. Value of one-off remuneration shall be set with due regard to the Company's financial situation at the time of decision.

Award of shares

The CEO and senior management are eligible to participate in the Company's long-term share incentive scheme, which is designed to incentivise and retain key employees who the Company has identified as being critical to delivery of the Company strategy. The Board will determine who will be eligible to participate together with the individual number of shares awarded based on an overall consideration of the Company's strategic goals and succession planning. The shares each recipient is awarded shall be allocated over two to three years.

Award is contingent upon the key employee not having submitted notice of termination at the time of each issue. There are no other specific criteria or KPIs related to the award of shares. Shares allocated under the long-term incentive scheme have a lock-up period of 12 months, with the exception that up to 50% of the shares may be sold to cover tax expenses. The shares are issued at par value. The value of the award for each recipient depends on the current share price at time of issue and the number of shares awarded.

As this incentive scheme entails issuance of new shares, this will require approval from the General Meeting.

The Board may resolve to make changes to the long-term share incentive scheme, including identifying additional recipients and potentially extending the scheme.

Individual pension schemes, early retirement agreements

The Company may enter into various individual pension schemes/agreements or early retirement agreements applicable for the CEO and other members of the senior management. No early retirement agreements have currently been entered into. The Company has entered into an individual pension compensation agreement for one member of the senior management.

The Company is obliged to have an occupational pension scheme under the Mandatory Occupational Pensions Act. OKEA's pension schemes exceed the minimum requirements of the law. Senior management participate in the Company's occupational pension scheme. Offshore employees with retirement age of 65 years, have an additional defined benefit plan to cover for the age 65-67. The Company is part of the AFP ("Avtalefestet Pensjon") arrangement, which is a collectively agreed pension scheme in the private sector. AFP is an ungraded lifelong supplement to the retirement pension from the national insurance scheme, that can be utilised after 62 years.

Termination periods and severance pay

The Company's CEO should normally have an agreement that addresses the ability for an immediate resignation if the Board believes that this is in the Company's best interest, which should include agreements on severance pay. Severance pay should normally not exceed 24 months of base salary. The CEO will normally have 6 months' notice period in case of termination. Current CEO agreements have 6 months' notice periods and up to 18 months base salary severance pay periods.

Agreements on severance pay may also be entered into for other senior management as required to ensure that the composition of senior management is in accordance with the Company's needs. Such agreements will only be binding to the extent permitted by the Working Environment Act. Senior management should normally have 3 months' notice period in case of termination. All current senior management employment agreements are within these parameters.

Other benefits

In specific circumstances the CEO and other members of the senior management can be awarded benefits in kind, such as coverage of housing, free telephone, home PC, free broadband connection, newspapers and parking. There are no special restrictions on what kind of benefits can be agreed upon, but it is expected that these will be "reasonable" and in line with usual practice in comparable companies or situations.

Salaries and other remuneration to the employee elected Board Members

The Company has employee-elected Board and deputy Board members in accordance with the public limited liabilities companies act. The Board and Committee fees for the employee elected members are determined by the general meeting following a proposal from the Nomination Committee. The following guidelines applies for ordinary salaries and other remuneration for employee elected Board members and deputy Board members:

- Employee-elected Board members who receive full Board and Committee fees at the same level as the shareholder-elected Board members shall not any receive salary from the Company for the time spent on Board meeting and Board work,

including any preparation time. Should the employee-elected Board members not receive full Board and Committee fees at the same level as the shareholder-elected Board members, they may receive salary for time spent on Board meetings and Board work.

- Employee-elected Board members are entitled to compensation of ordinary and necessary travel cost to the same extent as shareholder-elected Board members
- For employee-elected Board members with offshore workplaces the Company shall use its best endeavours to facilitate possibilities to attend Board meetings via telephone or video conference offshore should the Board meetings take place during work periods. Should such participation not be possible, the relevant deputy Board member shall be asked to attend the meeting.

Appendix 3 Nomination Committee's proposal

PROPOSAL FROM THE NOMINATION COMMITTEE IN OKEA ASA 2021

The Nomination Committee in OKEA ASA has since the Annual General Meeting in 2020 consisted of Suthep Wongvorazathe (Chair), Reidar Stokke and Henrik Schröder. Schröder withdrew from the Committee in October 2020. The Committee has since the General Meeting in 2020 had 8 meetings, all as videoconference meetings, in addition to e-mail correspondence.

The Nomination Committee has held meetings with the largest shareholders and members of the Board of Directors 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 2020 been:

- *Chaiwat Kovavisarach (Chairman)*
- *Michael William Fischer*
- *Paul Murray*
- *Prisana Praharnkhasuk*
- *Rune Olav Pedersen*
- *Nicola Gordon*
- *Finn Haugan*
- *Liv Monica Stubholt*

The following members of the Board are up for election at the General Meeting in 2021:

- *Prisana Praharnkhasuk*
- *Rune Olav Pedersen*
- *Nicola Gordon*
- *Finn Haugan*
- *Liv Monica Stubholt*

Liv Monica Stubholt and Prisana Praharnkhasuk has both informed the Nomination Committee that they would like to step down from the Board at this year's General Meeting.

The Nomination Committee propose to elect Grethe Moen as a new member of the Board for a term of two years. Ms. Moen is the former CEO of Petoro and has had an impressive career within the oil and gas industry, primarily in Norway. Ms. Moen has a solid understanding of both upstream and downstream segments and an extensive network from both private and governmental institutions.

The Nomination Committee also propose to elect Saowapap Sumeksri as a new member of the Board for a term of two years. Ms. Sumeksri is the Senior Vice President of finance management in Bangchak Corporation Public Company Limited. She has an MBA in finance and a BA in business administration.

Further, the Nomination Committee propose to re-elect Rune Olav Pedersen, Nicola Gordon and Finn Haugan as Board members for a new term of two years.

It is the Nomination Committee's assessment that the nominated candidates will provide a board composition that 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. To replace Henrik Schröder who withdrew during 2020 the Committee propose to elect Sverre Strandenes. Mr. Strandenes has a master's degree in Geophysics, University of Bergen. Mr. Strandenes has had various management positions within Norsk Hydro Oil and Gas Division and various management positions within PGS up to 2018. Mr. Strandenes is currently an independent board member for Azimuth, a company in the Seacrest Capital Group.

CV's for the proposed candidates are attached to the proposal.

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 states 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 42,500/month with an additional NOK 10,000 per meeting*
- *For other the shareholder elected members of the Board: NOK 28,000/month with an additional NOK 7,000 per meeting*
- *For the employee elected members of the Board: NOK 16,000/month with an additional NOK 4,000 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 17,500 per meeting*
- *For the shareholder elected members of the committee: NOK 12,500 per meeting*

- *For the employee elected members of the committee: NOK 7,500 per meeting*

Committee fees are capped at NOK 140,000 per year for the chair, NOK 100,000 per year for shareholder elected members and NOK 60,000 per year for the employee elected members. The cap is based on committee fees for a maximum of 8 committee meetings.

For Board members who are participating in more than one committee the committee fees are capped at NOK 170,000 per year for the chair, NOK 150,000 per year for the shareholder elected members and NOK 90,000 for the employee elected members. The cap is based on committee fees for a maximum of an additional 4 committee meetings.

As of the date of the Annual General Meeting, the Board has established four permanent committees.

Nomination Committee fees:

- *For the Nomination Committee chair: NOK 5,000 per meeting*
- *For the other members of the Nomination Committee: NOK 4,000 per meeting.*

The Nomination Committee fees are capped at NOK 40,000 per year and NOK 32,000 year for the Nomination Committee chair and members respectively, (based on compensation for a maximum of 8 committee meetings).

The term meeting as used in all of the above is understood to include physical meetings, video conference meetings and/or telephone conference meetings.

In addition to the proposed fees above, the Nomination Committee propose to that the Annual General Meeting in 2021 approves an additional one-off remuneration (in total NOK 370,000) to the following Board members, for their participation in the successfully completed CEO recruitment process. The below Board members are either members of the Board of Director's Remuneration Committee or have participated in the extended Remuneration Committee put in place for the recruitment process.

- Finn Haugan, chair of the Remuneration Committee - NOK 70,000
- Mike Fischer, member of the Remuneration Committee - NOK 50,000
- Ida Lundh, member of the Remuneration Committee - NOK 25,000
- Ragnhild Aas, deputy member of the Remuneration Committee - NOK 25,000
- Chaiwat Kovavisarach, participant in the extended Remuneration Committee - NOK 50,000
- Paul Murray, participant in the extended Remuneration Committee - NOK 50,000
- Nicola Gordon, participant in the extended Remuneration Committee - NOK 50,000
- Rune Olav Pedersen, participant in the extended Remuneration Committee - NOK 50,000

The Nomination Committee's proposal is unanimous.

Bangkok/Trondheim, 7 April 2021



Suthep Wongvorazathe (Chair)



Reidar Stokke

CV for the proposed candidates for the Board of Directors of OKEA ASA

Grethe Moen (61)

Position: consultant, board member

Education: Norwegian University of Science & Technology, MSc, Chemical Engineering,

Member of the Board of Directors since: -

Number of shares in OKEA ASA: 0

Board positions outside of OKEA ASA: Ms. Moen holds a position as board member in NEO Energy (UK)

Saowapap Sumeksri (52)

Position: Senior Vice President Financial Management, Bangchak Corporation Public Company Limited

Education: Master of Business Administration Finance, West Coast University, USA and a Bachelor of Business Administration Finance, Chulalongkorn University, Thailand

Member of the Board of Directors since: -

Number of shares in OKEA ASA: 0

Board positions outside of OKEA ASA: -

Finn Haugan (67)

Position: board member

Education: Master's degree in business administration (MBA) from BI (Oslo business school)

Member of the Board of Directors since: 2019

Number of shares in OKEA ASA: 43,535

Board positions outside OKEA ASA: Mr Haugan holds positions as chairperson for the listed companies Norbit ASA and SpareBank 1 BV. Further on he holds the position as chairperson for the non-listed companies Forte Asset Management AS, Sinkaberg Hansen AS and Elekt AS and as deputy chairperson for LL Holding AS (retail)

Rune Olav Pedersen (50)

Position: CEO, PGS ASA

Education: law degree from the University of Oslo, a post-graduate diploma in European competition law from Kings College London and an Executive MBA from London Business School

Member of the Board of Directors since: 2019

Number of shares in OKEA ASA: 20,000

Board positions outside of OKEA ASA: -

Nicola Gordon (63)

Position: consultant, board member

Education: Chartered Engineer and Fellow of the Energy Institute, MSc in Petroleum Engineering from Heriot-Watt University, BSc in Chemical Engineering from University of Newcastle upon Tyne.

Member of the Board of Directors since: 2019

Number of shares in OKEA ASA: 20,000

Board positions outside of OKEA ASA: Ms. Gordon holds several board positions, among others at the audit committee at the Scottish Environment Protection Agency and as Chair of Heriot-Watt University's Institute of Petroleum Engineering Strategy Advisory board

CV for the proposed candidates for the Nomination Committee of OKEA ASA

Sverre Strandenes (65)

Position: consultant, board member

Education: Master's degree in Geophysics, University of Bergen

Member of the OKEA Nomination Committee since: -

Number of shares in OKEA ASA: 0

Appendix 4 Nomination Committee mandate

INSTRUCTIONS TO THE NOMINATION COMMITTEE For OKEA ASA

(As amended by the General Meeting on 3 May 2021)

1. SCOPE AND CHANGE OF THE INSTRUCTIONS
 - 1.1 These instructions set out the operations of the Nomination Committee of OKEA ASA (the “Company”). The instructions shall be approved by the Company’s General Meeting, who shall have sole authority to amend these instructions.
2. MANDATE
 - 2.1 The Nomination Committee shall present proposals to the General Meeting regarding (i) election of the Chairman of the Board, Board members and any deputy members of the Board and (ii) election of members of the Nomination Committee. The Nomination Committee shall also present proposals to the General Meeting for remuneration of the Board, the Board’s committees, and the Nomination Committee.
3. COMPOSITION, ELECTION AND REMUNERATION
 - 3.1 The Nomination Committee and its Chair shall be elected by the General Meeting. At the outset, the Nomination Committee should consist of three members unless special circumstances suggest a different number of members.
 - 3.2 The members of the Nomination Committee should be selected to take into account the interests of shareholders in general. The majority of the Nomination Committee should be independent of the Board and the senior management team. No more than one Board Member should serve on the Nomination Committee and only if such Board Member is not a candidate for re-election to the Board. Members of the senior management team should not be members of the Nomination Committee.
 - 3.3 Members of the Nomination Committee are elected for a term of two years but may be re-elected. The members may be removed or replaced at any time by a resolution of the General Meeting. In order to ensure continuity, a maximum of two members should be up for election at any time.
 - 3.4 The Annual General Meeting stipulates the remuneration to be paid to the Nomination Committee. The Nomination Committee’s expenses shall be covered by the Company.
4. PROCEDURES
 - 4.1 Meetings of the Nomination Committee shall be convened by the Chair of the Committee. Each of the members of the Nomination Committee, as well as the Chairman of the Board and the Company’s CEO, has the right to demand that a meeting be convened. The Chair of the

Committee decides whether the meeting will take the form of a physical meeting, a telephone meeting, video meeting or otherwise.

- 4.2 The Nomination Committee constitutes a quorum when half or more of the Committee's members participate and all other members of the Committee have been given the opportunity to participate. In the case of an equal vote, the Chair shall have a casting vote.
- 4.3 Minutes shall be taken of the Committee meetings. The minutes shall be signed by all participating members. Minutes may be signed electronically.
- 4.4 In its work, the Nomination Committee may contact shareholders, members of the Board, the management and external advisers. Shareholders should be given the opportunity to propose Board member candidates to the Nomination Committee. The Nomination Committee shall give considerable weight to the wishes of the shareholders when making its recommendations. The Nomination Committee shall also give weight to the proposed candidates' experience, qualifications, and their capacity to serve as officers of the Company in a satisfactory manner. Emphasis must also be given to ensuring independence of the Board in relation to the Company.
- 4.5 The Nomination Committee's recommendations shall at all times satisfy the requirements relating to the composition of the Board laid down in applicable legislation and in the regulations of any regulated markets on which the Company's shares are listed. The Nomination Committee shall take into account the recommendations relating to the composition of the Board that follow from the Norwegian Code of Practice on Corporate Governance and any other relevant recommendations relating to corporate governance, as well as the principles laid down in the Company's Corporate Governance Policy.
- 4.6 Before recommending the proposed candidates, the Nomination Committee shall ask the candidates whether they are willing to serve as a Board member. Only candidates who have confirmed that they are willing to take on such office shall be recommended.
- 4.7 The Nomination Committee shall justify its recommendations and provide relevant information about the candidates. Any dissenting votes shall be stated in the recommendation.
- 4.8 If the Board has prepared an evaluation of its work, the Nomination Committee shall examine such report, and take its contents into consideration when making recommendations.

5. PROCESSING OF THE NOMINATION COMMITTEE'S RECOMMENDATIONS

- 5.1 The Nomination Committee's recommendation to the General Meeting shall be available in time to be sent together with the notice of the General Meeting, thereby giving the shareholders an opportunity to submit their views on the recommendations to the Nomination Committee ahead of the meeting.
- 5.2 The Chair of the Committee, or a person authorized by the Chair, shall present the Committee's recommendations for the Annual General Meeting, and give an account of the reasons for its recommendations.

Appendix 5 Updated Articles of Association

VEDTEKTER

FOR

OKEA ASA

(org. nr. 915 419 062)

Vedtatt av Generalforsamlingen 3. mai 2021

§ 1 – Firma

Selskapets navn er OKEA ASA. Selskapet er et allmennaksjeselskap

§ 2 – Forretningskontor

Selskapets forretningskontor er i Trondheim kommune.

§ 3 – Virksomhet

Selskapets virksomhet er petroleums-virksomhet på norsk sokkel, inkludert utbygging og utvinning av olje og gass, og hva dermed står i forbindelse, samt ved aksjetegning eller på annen måte å delta i slik eller annen virksomhet alene eller i samarbeid med andre foretagender og interesser.

§ 4-1 – Aksjekapital

Selskapets aksjekapital er NOK 10 300 535,00 fordelt på 103 005 350 aksjer, hver pålydende NOK 0,1

§ 4-2 - Registering av aksjer i VPS

Selskapets aksjer skal være registrert i VPS.

§ 5 – Styre

Selskapets styre skal ha fra tre til elleve styremedlemmer, etter generalforsamlingens nærmere beslutning.

§ 6 – Signatur

Selskapets firma kan tegnes av styrets leder alene eller to styremedlemmer i fellesskap.

§ 7 – Generalforsamling

På den ordinære generalforsamling skal følgende saker behandles og avgjøres:

1. Godkjenning av årsregnskapet og årsberetningen, herunder utdeling av utbytte.
2. Godkjenning av retningslinjer om fastsettelse av lønn og annen godtgjørelse til ledende personer i noterte selskaper

3. Andre saker som etter loven eller vedtektene hører inn under generalforsamlingen.

Retten til å delta og stemme på generalforsamlinger i selskapet kan bare utøves for aksjer som er ervervet og innført i aksjeeierregisteret den femte virkedagen før generalforsamlingen.

Aksjeeiere som vil delta i en generalforsamling i selskapet, skal melde dette til selskapet innen en frist som angis i innkallingen til generalforsamling, og som ikke kan utløpe tidligere enn fem dager før generalforsamlingen. Aksjeeier som ikke har meldt fra innen fristens utløp, kan nektes adgang.

Når dokumenter som gjelder saker som skal behandles på generalforsamlingen, er gjort tilgjengelige for aksjeeierne på selskapets internettsider, gjelder ikke lovens krav om at dokumentene skal sendes til aksjeeierne. Dette gjelder også dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen. En aksjeeier kan likevel kreve å få tilsendt slike dokumenter.

Selskapets styre kan bestemme at aksjonærene skal kunne avgi sine stemmer skriftlig, inkludert gjennom bruk av elektronisk kommunikasjon, i en periode før generalforsamlingen. For slik avstemning må en betryggende metode brukes for å autentisere avsenderen.

§ 8 - Elektronisk kommunikasjon

Selskapets aksjonærer har uttrykkelig godtatt at selskapet kan benytte seg av e-post og annen elektronisk kommunikasjon når det skal gi meldinger, varsler, informasjon, dokumenter, underretninger og liknende.

§ 9 - Valgkomité

Valgkomiteens oppgaver er å avgi innstilling til generalforsamlingen om:

- valg og godtgjørelse til styrets medlemmer
- valg og godtgjørelse til valgkomiteens medlemmer

Valgkomiteen består av opptil tre medlemmer som skal være aksjonærer eller representanter for aksjonærer, hvor flertallet skal være uavhengige av styret og ledelsen.

Medlemmene av valgkomiteen og valgkomiteens leder velges av generalforsamlingen. Medlemmene av valgkomiteen velges for to år. Godtgjørelse til valgkomiteens medlemmer fastsettes av generalforsamlingen.

Generalforsamlingen kan vedta instruks for valgkomiteen.

Office translation:

**ARTICLES OF
ASSOCIATION FOR
OKEA ASA**

(org. no. 915 419 062)

As amended by the General Meeting on 3 May 2021

§ 1 – Company name

The Company's name is OKEA ASA. The Company is a public limited liability Company.

§ 2 – Registered offices

The Company's registered office is in the municipality of Trondheim.

§ 3 – Company's business

The objective of the Company is petroleum-related activities on the Norwegian continental shelf, including the development and production of oil and gas, and all other business activities as are associated with the above objectives, and share subscription or participation by other means in such operations alone or in cooperation with others.

§ 4-1 – Share capital

The Company's share capital is NOK 10,300,535.00, divided into 103 005 350 shares, each with a par value of NOK 0.1.

§ 4-2 – Registration of the share with VPS

The Company's shares shall be registered with the VPS.

§ 5 – The Board of Directors

The Company's Board of Directors shall consist of three to eleven Directors, pursuant to resolution by the General Meeting.

§ 6 – Signatory rights

The Chairman of the Board of Directors of the Company solely, or two Directors jointly, have the right to sign on behalf of the Company.

§ 7 – General meeting

The General Meeting shall consider and decide the following matters:

1. Adoption of the annual accounts and the annual report, including the question of declaration of dividends.
2. Approval of guidelines for the determination of salaries and other remuneration for leading persons in listed companies
3. Any other matters which under the law or these Articles of Association pertain to the general meeting.

The right to participate and vote at General Meetings of the Company can only be exercised for shares which have been acquired and registered in the shareholders register in the shareholders on the fifth business day prior to the general meeting.

Shareholders who intend to attend a General Meeting of the Company shall give the Company written notice of their intention within a time limit given in the notice of the general meeting, which cannot expire earlier than five days before the general meeting. Shareholders, who have failed to give such notice within the time limit, can be denied admission.

When documents pertaining to matters which shall be handled at a General Meeting have been made available for the shareholders on the Company's website, the statutory requirement that the documents shall be distributed to the shareholders, does not apply. This is also applicable to documents which according to statutory law shall be included in or attached to the notice of the General Meeting. A shareholder may nonetheless demand to be sent such documents.

The Board of Directors may decide that shareholders shall be able to cast their votes in writing, including through the use of electronic communications, for a period prior to the General Meeting. For such voting, a reassuring method must be used to authenticate the sender.

§ 8 – Electronic communication

The Company's shareholders have expressly accepted that the Company may use e-mail or other electronic communication when providing notices, information, documents, etc.

§ 9 – Nomination Committee

The duties of the Nomination Committee are to submit a recommendation to the Annual General Meeting on:

- election and remuneration of Board members
- election and remuneration of members of the Nomination Committee

The Nomination Committee consists of up to three members who shall be shareholders or representatives of shareholders, where the majority shall be independent of the Board of Directors and the executive management.

The members of the Nomination Committee and the Chair of the Nomination Committee are elected by the General Meeting. The members of the Nomination Committee are elected for two years. Remuneration to the members of the Nomination Committee is determined by the General Meeting.

The General Meeting may approve instructions for the Nomination Committee.



Ref no:

PIN code:

Notice of Annual General Meeting

The Annual General Meeting in OKEA ASA will be held on
3 May 2021 at 08.00 a.m. (CET)
Address: Kongens gate 8, Trondheim, Norway

The shareholder is registered with the following amount of shares at summons: _____ and votes for the number of shares owned per record date 26 April 2021.

IMPORTANT MESSAGE:

Due to the outbreak of the corona virus Covid-19 shareholders are encouraged to abstain from appearing in person at the general meeting, but rather participate by means by granting a proxy. Shareholders not enrolled by the set registration deadline, may be denied attendance due to health and safety considerations. Shareholders should note that additional information on proceedings of the meeting may be given on short notice and announced on www.newsweb.no and the Company's website.

Deadline for registration of attendance, proxy or instructions: 28 April 2021 at 15:00 (CET).

Notice of attendance

Notice of attendance should be registered through VPS Investor Services. Notice of attendance may also be registered through www.okea.no. For notification of attendance through the Company's website, the above-mentioned reference number and pin code must be stated. In VPS Investor Services chose *Corporate Actions - General Meeting*, click on *ISIN*.

If you are not able to register this electronically, you may send this form by e-mail to genf@dnb.no, or by regular Mail to DNB Bank ASA, Registrars Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway.

If the shareholder is a company, please state the name of the individual who will be representing the company: _____

The undersigned will attend the Annual General Meeting on the 3 May 2021:

Place	Date	Shareholder's signature
-------	------	-------------------------

Proxy without voting instructions for the Annual General Meeting of OKEA ASA

If you are unable to attend the meeting, you may grant proxy to another individual.

Ref no:

PIN code:

Proxy should be registered through VPS Investor Services or through www.okea.no.

For granting proxy through the Company's website, the abovementioned reference number and pin code must be stated. In VPS Investor Services chose *Corporate Actions - General Meeting*, click on *ISIN*

If you are not able to register this electronically, you may send this form by e-mail to genf@dnb.no, or by regular mail to DNB Bank ASA, Registrars Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway. If the shareholder is a company, the company's certificate of registration must be attached to the proxy.

The undersigned: _____

hereby grants (if you do not state the name of the proxy holder, the proxy will be given to the Chairman of the Board of Directors)

the Chairman of the Board of Directors (or a person authorised by him), or

(Name of proxy holder in capital letters)

proxy to attend and vote for my/our shares at the Annual General Meeting of OKEA ASA on 3 May 2021.

Place	Date	Shareholder's signature (only for granting proxy)
-------	------	---

Proxy with voting instructions for the Annual General Meeting in OKEA ASA.

If you are unable to attend the meeting in person, you may use this proxy form to give voting instructions to Chairman of the Board of Directors or the person authorised by him. Instruction to other than Chairman of the Board should be agreed directly with the proxy holder.

Proxies with voting instructions can only be registered by DNB, and must be sent to genf@dnb.no (scanned form) or by regular mail to DNB Bank ASA, Registrars' Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway. The form must be received by DNB Bank ASA, Registrars' Department no later than **28 April 2021 at 15:00 (CET)**. If the shareholder is a company, the company's certificate of registration must be attached to the proxy.

Proxies with voting instructions must be dated and signed in order to be valid.

The undersigned: _____

Ref no:

hereby grants the Chairman of the Board of Directors (or the person authorised by him) proxy to attend and vote for my/our shares at the Annual General Meeting of OKEA ASA on 3 May 2021.

The votes shall be exercised in accordance to the instructions below. If the sections for voting are left blank, this will be counted as an instruction to vote in accordance with the Board's and Nomination Committee's recommendations. However, if any motions are made from the attendees in addition to or in replacement of the proposals in the Notice, the proxy holder may vote at his or her discretion. If there is any doubt as to how the instructions should be understood, the proxy holder may abstain from voting.

Agenda for the Annual General Meeting 2021	For	Against	Abstention
1. Opening of the Annual General Meeting, and registration of attending shareholders (non-voting)			
2. Election of chair of the meeting and one person to co-sign the minutes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Approval of the notice and the agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval of annual financial statements and Board of Directors' report for 2020	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Approval of the company's guidelines for salary and other remuneration for leading persons	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Advisory vote on the Board's statement on corporate governance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Approval of auditors' remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Election of Board members			
- Election of Grethe Moen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- Election of Saowapap Sumeksri	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- Re-election of Finn Haugan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- Re-election of Rune Olav Pedersen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- Re-election of Nicola Gordon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Election of new member of the Nomination Committee			
- Election of Sverre Strandenes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Changes to the Nomination Committee mandate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Amendments of the company's articles of association			
- Approval of amendments to section 9	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- Approval of amendments to section 7 first paragraph	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Approval of Board and committee remuneration, and Nomination Committee Remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Board authorisation to issue shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place _____ Date _____ Shareholder's signature (only for granting proxy with voting instructions) _____