

## **PROPOSAL FROM THE NOMINATION COMMITTEE IN OKEA ASA 2022**

The nomination committee in OKEA ASA has since the annual general meeting in 2021 consisted of Suthep Wongvorazathe (chair), Reidar Stokke and Sverre Strandenes. The committee has since the general meeting in 2021 had 5 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 2021 been:

- *Chaiwat Kovavisarach (chairman)*
- *Mike Fischer*
- *Paul Murray*
- *Saowapap Sumeksri*
- *Rune Olav Pedersen*
- *Nicola Gordon*
- *Finn Haugan*
- *Grethe Moen*

The following members of the Board are up for election at the general meeting in 2022:

- *Chaiwat Kovavisarach (chairman)*
- *Michael William Fischer*
- *Paul Murray*

The nomination committee propose to re-elect Chaiwat Kovavisarach in the role as chairman, and Mike Fischer and Paul Murray 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.

The following members of the nomination committee are up for election at the general meeting in 2022:

- *Suthep Wongvorazathe (Chair),*
- *Reidar Stokke*

The nomination committee propose to re-elect Suthep Wongvorazathe in the role as chair of the committee, and Reidar Stokke as a member for a new term of two years.

CVs for all proposed 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.

The nomination committee suggest an increase in the board fees compared to the proposal to the general meeting in 2021. The board fees have been relatively unchanged in the period from 2019 to 2022. Further, the company's financial situation has improved compared to the situation at both the general meeting in 2020 and 2021. The nomination committee considers it important that the fee reflects the responsibility and workload in the board. The company's board works largely via its three board committees, and to reflect the expected workload in the committee work, the nomination committee has proposed increasing the fee cap for this work from eight meetings per years to twelve meetings per year.

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.*

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

- *For the nomination committee chair: NOK 10,000 per meeting*
- *For the other members of the nomination committee: NOK 8,000 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 4 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.*

\*\*\*

The nomination committee's proposal is unanimous.

Bangkok/Trondheim, 20 April 2022

Suthep Wongvorazathe (Chair)

Reidar Stokke

Sverre Strandenes

\*\*\*

### **Chaiwat Kovavisarach – chairman of the board**

Chaiwat Kovavisarach (born 1966) has been the President and Group CEO of Bangchak Corporation Public Company Limited since 2015. He also serves on the board of several listed and non-listed companies including, vice-chairman of BCPG and Director of BBGI, and is the chairman of Thai-Europe Business Council, chairman of Innovation Institute for Industry vice chairman of the Federation of Thai industries, the executive chairman of the Board of Trustees of the Asian Institute of Technology and a Director of the International Chamber of Commerce for Thailand. He holds a Master of Engineering from the Asian Institute of Technology (AIT), an MBA from Thammasat University and a Bachelor of Engineering from King Mongkut's Institute of Technology Ladkrabang (KMITL).

Member of the OKEA board since: 2019 (chair)

Number of shares in OKEA ASA: 31 952

### **Mike Fischer – board member**

Mike Fischer (born 1958) has nearly 40 years' experience in the oil and gas industry. He is currently an Executive Advisor to the Natural Resources business unit of Bangchak. Dr. Fischer has previously held senior management positions at Ophir Energy, OMV, Woodside Energy and BP. He holds a PhD from the University of Wales and a BSc from the University of Leeds.

Member of the OKEA board since: 2019, member of the people and organisation committee and member of sustainability and technical risk committee.

Number of shares in OKEA ASA: 20 000

### **Paul Murray – board member**

Paul Murray (born 1969) has over 25 years' experience in venture capital and private equity investment across technology and natural resources. He was previously a director of 3i's technology investment team, Cazenove Private Equity, a partner at DFJ Esprit, and one of the founders of Seacrest Capital Partners. He holds a degree in Mathematics from Oxford University.

Member of the OKEA board since: 2016 – 2019, 2020, member of the sustainability and technical risk committee.

Number of shares in OKEA ASA: -

### **Suthep Wongvorazathe (Chair)**

Suthep Wongvorazathe (born 1949) holds various board positions in both listed and non-listed companies in Thailand. Mr. Wongvorazathe is currently the vice chairperson at the board of Bangchak Corporation Public Company Limited. Mr. Wongvorazathe holds a Master of Business Administration from the University of Wisconsin.

Member of the OKEA nomination committee since: 2020

Number of shares in OKEA ASA: -

### **Reidar Stokke**

Reidar Stokke (born 1957) is a Norwegian citizen. Mr. Stokke has previously held various executive positions within Nordea ASA, SpareBank 1 SMN and PGS Production AS. Mr. Stokke holds a Master of Business Administration degree from the University of Lund, and as a Certified Public Accountant from the Norwegian Business School (NHH).

Member of the OKEA nomination committee since: 2020

Number of shares in OKEA ASA: 9,250