



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 Ferjemannsveien 10, Trondheim, den 24. april 2020 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:

*"Erik Haugane velges til møteleder. Marit Moen Vik-Langlie velges 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 2019**

Årsregnskap og styrets årsberetning er inntatt i Selskapets årsrapport for 2019 som er inntatt som vedlegg 1 til denne innkallingen.

Styrets forslag til vedtak:

*"Generalforsamlingen godkjenner årsregnskapet samt styrets årsberetning for 2019, inkludert allokering av årets tap. Det foreslås ikke utbetaling av utbytte for regnskapsåret."*

## 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 Ferjemannsveien 10, Trondheim, at 8.00 a.m. (CET) on 24 April 2020.

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:

*"Erik Haugane is elected to chair the meeting. Marit Moen Vik-Langlie is elected 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 2019**

The Annual Financial Statement and the Board of Directors' Report are included in the OKEA Annual Report for 2019 which is included in this notice as Appendix 1.

The Board's proposal for resolution:

*"The General Meeting approves the Financial Statements and the Board of Directors' Report for 2019, including the allocation of the loss for the year. No dividend is proposed for the financial year."*

**5. VEILEDENDE AVSTEMNING OVER SELSKAPETS RETNINGSLINJER FOR LØNN OG ØVRIG GODTGJØRELSE TIL LEDELSEN**

I samsvar med allmennaksjeloven § 6-16a har styret avgitt en erklæring om lønn og øvrig godtgjørelse til Selskapets ledelse. Erklæringen er inntatt i årsrapporten for 2019, som er utarbeidet i tråd med gjeldende regnskapsprinsipper. Generalforsamlingen skal avholde en veiledende avstemning over erklæringen.

Styrets forslag til vedtak:

*«Generalforsamlingen tiltrer retningslinjene for lønn og øvrig godtgjørelse til ledelsen.»*

**6. GODKJENNELSE AV SELSKAPETS RETNINGSLINJER FOR TILDELING AV AKSJER SOM DEL AV GODTGJØRELSE TIL LEDELSEN**

I samsvar med allmennaksjelovens § 5-6 (3) skal generalforsamlingen godkjenne aksjebasert godtgjørelse inkludert i Selskapets retningslinjer for lønn og øvrig godtgjørelse til ledelsen. Selskapet har etablert en langsiktig aksjebasert insentiv ordning, hvor utvalgte medlemmer av ledelsen og andre nøkkelpersoner kan delta.

Styrets forslag til vedtak:

*«Generalforsamlingen godkjenner Selskapets retningslinjer for aksjebasert godtgjørelse til ledelsen, gjeldende for de medlemmer av ledelsen som deltar i den langsiktige aksjebasert insentiv ordningen.»*

**7. 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 2019 er inkludert i Selskapets årsrapport. Generalforsamlingen skal avholde en veiledende avstemning over erklæringen.

**5. ADVISORY VOTE OF THE COMPANY'S GUIDELINES FOR SALARY AND OTHER REMUNERATION FOR SENIOR MANGAMENT**

In accordance with section 6-16a of the Public Limited Liabilities Companies Act the Board has given a statement on salaries and other remuneration for the company's senior management. The statement is included in the 2019 annual report, which is established in accordance with current accounting principles. The General Meeting shall hold an advisory vote on the statement.

The Board's proposal for resolution:

*“The General Meeting endorses the guidelines for salary and other remuneration for senior management”.*

**6. APPROVAL OF THE COMPANY'S GUIDELINES FOR AWARD OF SHARES AS PART OF THE REMUNERATION FOR SENIOR MANAGEMENT**

In accordance with section 5-6 third paragraph of the Public Limited Liabilities Companies Act the General Meeting shall approve share based remuneration as included in the guidelines for salary and other remuneration for senior management. The company has established a long-term share incentive scheme, where selected members of senior management and other key employees are eligible for award.

The Board's proposal for resolution:

*“The General Meeting approves the Company's guidelines for share based remuneration to senior management, applicable for the members of senior management who participates in the long-term share incentive scheme.”*

**7. 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 2019 is included in the Company's Annual Report. The General Meeting shall hold an advisory vote on the statement.

Styrets forslag til vedtak:

«Generalforsamlingen tiltrer erklæring om eierstyring og selskapsledelse».

#### 8. GODKJENNING AV REVISORS HONORAR

Styret foreslår at generalforsamlingen fatter følgende vedtak:

«Generalforsamlingen godkjenner revisors honorar på totalt NOK 4 763 602, hvorav NOK 2 578 786 er honorar for ordinær revisjon av årsregnskap for 2019.»

#### 9. VALG AV STYREMEDLEMMER

Følgende styremedlemmer har valgperioder som utløper ved ordinær generalforsamling i 2020: Chaiwat Kovavisarach (styrets leder), Michael William Fischer and Henrik Schröder.

Styret foreslår at Chaiwat Kovavisarach (styrets leder) og Michael William Fischer gjenvelges for en ny periode på to år. Styret foreslår videre at Paul Murray velges som nytt styremedlem for en periode på to år, med den konsekvens at Henrik Schröder trer ut av styret.

#### 10. ETABLERING AV VALGKOMITE OG GODKJENNING AV MANDAT, VEDTEKTSJUSTERING

Styret foreslår at generalforsamlingen treffer følgende vedtak:

«Generalforsamlingen vedtar å etablere en valgkomite og godkjenner mandatet til valgkomiteen.

Valgkomiteen skal på tidspunktet for etablering bestå av følgende medlemmer, hver med en tjenesteperiode på to år:

- Suthep Wongvorazathe
- Reidar Stokke
- Henrik Schröder

Komiteen vil selv velge sin leder blant medlemmene.

Styrets forslag til mandat er inntatt i vedlegg 2 til innkallingen.

The Board's proposal for resolution:

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

#### 8. APPROVAL OF AUDITOR'S REMUNERATION

The Board's proposal for resolution:

"The General Meeting approves the auditor's remuneration of NOK 4 763 602 in total, whereof NOK 2 578 786. is for the ordinary audit of the Annual Financial Statements of OKEA ASA for the financial year of 2019."

#### 9. ELECTION OF BOARD MEMBERS

The following Board members' service periods are ending on the 2020 General Meeting: Chaiwat Kovavisarach (Chairman), Michael William Fischer and Henrik Schröder.

The Board proposes that Chaiwat Kovavisarach (Chairman) and Michael William Fischer are re-appointed for a new service period of two years. The Board further proposes that Paul Murray is elected by the General Meeting as a new member of the Board for a service period of two years, with the consequence that Henrik Schröder steps down from the Board.

#### 10. ESTABLISHMENT OF NOMINATION COMMITTEE AND APPROVAL OF MANDATE, AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Board proposes that the General Meeting passes the following resolution:

"The General Meeting resolves to establish a nomination committee and approves the mandate for the Nomination Committee.

The Nomination Committee shall at the time of establishment consist of the following members, each with a service period of two years:

- Suthep Wongvorazathe
- Reidar Stokke
- Henrik Schröder

The committee will elect its chairman amongst the committee members."

The Board's proposal for mandate is included as appendix 2 to this notice.

Styret foreslår videre følgende justering i Selskapets vedtekter, som en ny artikkel 9:

The Board further propose the following adjustment to the Company's Articles of Association as a new article 9;

«Valgkomiteens oppgaver er å avgi innstilling til generalforsamlingen om:

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

- valg og godtgjørelse til aksjonærvalgte medlemmer
- valg og godtgjørelse til valgkomiteens medlemmer

- election and remuneration of shareholder-elected members
- election and remuneration of members of the nomination committee

Valgkomiteen består av tre medlemmer som skal være aksjonærer eller representanter for aksjonærer, og som skal være uavhengige av styret og konsernledelsen.

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

Medlemmene av valgkomiteen velges av generalforsamlingen. Komiteen skal selv velge leder blant sine medlemmer. Medlemmene av valgkomiteen velges for to år. Godtgjørelse til valgkomiteens medlemmer fastsettes av generalforsamlingen.

The members of the Nomination Committee are elected by the General Meeting. The committee shall elect the chair amongst its members. 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.

Generalforsamlingen kan vedta instruks for valgkomiteen.»

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

## 11. GODKJENNING AV HONORAR TIL STYRET OG KOMITEER

## 11. APPROVAL OF BOARD AND COMMITTEE REMUNERATION

Etter forslag fra avlønningsutvalget i styret, foreslår styret følgende vedtak:

Based on a proposal from its Remuneration Committee, the Board propose the following resolution:

Styret foreslår å holde styrets honorar uendret fra generalforsamlingens vedtak i 2019. I tillegg er det foreslått honorar for valgkomite.

The Board proposes to hold the remuneration for the Board members unchanged from the General Meeting's resolution in 2019. In addition, the Board has proposed a remuneration for the nomination committee.

«Honorar for styret fra og med dato for ordinær generalforsamling i 2020 til dato for ordinær generalforsamling i 2021 er som følger:

“Remuneration of the Board of Directors from and including the date of the Ordinary General Meeting in 2020 to the Ordinary General Meeting in 2021 is as follows:

### For styret:

### For the Board of Directors:

- For styreleder: NOK 42 500/måned med et tillegg på NOK 10 000 per møte
- For øvrige styremedlemmer (inkludert både medlemmer valgt av aksjonærene og medlemmer valgt blant de ansatte): NOK 28 000/måned med et tillegg på NOK 7 000 per møte.

- For the Chairman: NOK 42,500/month with an additional NOK 10,000 per meeting
- For other the Members of the Board (including both members elected by the shareholders and members elected amongst the employees): NOK 28,000/month with an additional NOK 7,000 per meeting.

For medlemmer med personlig vara (medlemmer valgt blant de ansatte) skal månedshonorar deles pro-rata ut fra

For the members with personal deputies (the members elected amongst the employees) the monthly remuneration will be split pro rata based on attendance in the meetings.

deltakelse i møter. Møtegodtgjørelsen tilfaller det møtende styre- og/eller varamedlemmet.

Meeting remuneration falls to the Board member or deputy Board member participating in the meeting.

#### **Tilleggsgodtgjørelse for komiteer:**

- For komiteleder: NOK 35 000 per møte
- For øvrige medlemmer av komite: NOK 25 000 per møte

#### **Additional committee fees:**

- For the committee chair: NOK 35,000 per meeting
- For the other members of the committee: NOK 25,000 per meeting

Tilleggsgodtgjørelse for komiteer er begrenset oppad til NOK 140 000 per år og NOK 100 000 per år for henholdsvis leder og medlem (basert på tilleggsgodtgjørelse for maksimalt 4 komitemøter).

Additional committee fees are capped at 140,000 per year and 100,000 NOK per year for the committee chair and members respectively (based on additional committee fees for a maximum of 4 committee meetings).

#### **Godtgjørelse for valgkomite**

- For komiteleder: NOK 10 000 per møte
- For øvrige medlemmer av komite: NOK 8 000 per møte

#### **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.

Godtgjørelse til valgkomite er begrenset oppad til NOK 40 000 per år og NOK 32 000 per år for henholdsvis leder og medlem (basert på godtgjørelse for maksimalt 4 komitemøter).

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)."

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Med *møte* menes i det overnevnte fysiske møter, Skypemøter og/eller telefonmøter.

The term *meeting* as used above is understood to include physical meetings, Skype meetings and/or telephone conference meetings.

## **12. STYREFULLMAKT TIL Å UTSTEDE AKSJER**

## **12. BOARD AUTHORISATION TO ISSUE SHARES**

Styret foreslår at generalforsamlingen fatter følgende vedtak, for å gi styret nødvendig fleksibilitet til å gjennomføre kapitalforhøyelser slik situasjonen nå er i det finansielle markedet, 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 in the current situation in the financial markets, 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 1 025 025 gjennom én 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 1 025 025 in one or more share capital increases through issuance of new shares.

Tegningskurs per aksje og andre tegningsvilkår fastsettes av styret i forbindelse med hver enkelt utstedelse.

The subscription price per share and other conditions for subscription shall be fixed by the Board in connection with each issuance.

Fullmakten gjelder fra registrering i Foretaksregisteret og frem til ordinær generalforsamling i 2021, dog ikke lenger enn til 30. juni 2021.

The authorisation is valid from registration with the Register of Business Enterprises until the Annual General Meeting in 2021, however no longer than until 30 June 2021.

Eksisterende aksjonærers 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 ikke beslutning om fusjon.

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 does not cover resolutions to merge.

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."

### 13. YTTERLIGERE VEDTEKTSJUSTERING

### 13. ADDITIONAL AMENDMENT OF THE ARTICLES OF ASSOCIATION

I tillegg til overnevnte forslag til vedtektsendring, styret foreslår at generalforsamlingen vedtar følgende tillegg til vedtektenes artikkel 7:

Further to the above-mentioned suggested amendments to the Articles of Association, the Board propose the following addition to article 7:

«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.»

"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."

Per dato for innkallingen er det utstedt totalt 102 502 650 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 102 502 650 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. 17. april 2020 (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. 17 April 2020 (the record date).

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### Øvrig informasjon

### General information

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

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

Aksjonærer som ønsker å delta på generalforsamlingen bes om å sende inn vedlagte påmeldingsskjema til selskapet innen søndag 19. april 2020 kl. 15.00.

Shareholders wishing to attend the General Meeting are advised to submit the attached meeting attendance form to the Company by Sunday, 19 April 2020 by 15.00 (CET).

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 søndag 19. april 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.

Shareholders who do not want to attend the General Meeting themselves are entitled to attend by proxy. In such case, a written and dated proxy must be submitted to the Company by Sunday, 19 April 2020 by 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.

Aksjonærene har følgende rettigheter i forbindelse med generalforsamlingen:

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

- 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

- 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

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 Ståle Myhre, [stale.myhre@okea.no](mailto:stale.myhre@okea.no).

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 Ståle Myhre, [stale.myhre@okea.no](mailto:stale.myhre@okea.no).

Trondheim, 3 April 2020

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 2019
- 2. Styrets forslag til mandat for valgkomite
- 3. Foreslåtte reviderte vedtekter
- 4. Skjema – Fullmakt og deltakelse

Alle vedlegg og innkalling er tilgjengelig på Selskapets hjemmeside, [www.okea.no](http://www.okea.no)

**APPENDICES:**

- o. Information on execution of General Meeting
- 1. Annual report 2019
- 2. The Board of Director's proposal for Nomination Committee mandate
- 3. Proposed revised articles of association
- 4. Forms – Proxy and attendance

All appendices and this notice are available at the Company's webpage, [www.okea.no](http://www.okea.no)



## Notice of Annual General Meeting

Meeting in OKEA ASA will be held on 24 April 2020 at 08.00 a.m.  
Address: Ferjemannsveien 10, Trondheim, Norway

**Record Date (Share register): 17 April 2020**

**Registration Deadline according to bylaws: 19 April 2020**

### Notice of attendance

The Undersigned will attend the Annual General Meeting on the 24 April 2020 and cast votes for:

\_\_\_\_\_ own shares.

This notice of attendance should be received by OKEA ASA no later than 15.00 on 19 April 2020.

Notice of attendance shall be sent by e-mail: [marit.viklanglie@okea.no](mailto:marit.viklanglie@okea.no), or by regular mail to OKEA ASA, VP Legal, Ferjemannsveien 10, 7042 Trondheim.

If the shareholder is a Company, please state the name of the individual who will be representing the Company: \_\_\_\_\_

Place	Date	Shareholder's signature

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

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

Proxy shall be sent by e-mail: [marit.viklanglie@okea.no](mailto:marit.viklanglie@okea.no), or by regular mail to OKEA ASA, VP Legal, Ferjemannsveien 10, 7042 Trondheim.

If you send the proxy without naming the proxy holder, the proxy will be given to the Chair of the Board of Directors or an individual authorised by him or her.

The proxy must be received no later than 15.00 on 19 April 2020.

**The undersigned:** \_\_\_\_\_

hereby grants (tick one of the two)

the Chair of the Board of Directors (or a person authorised by him or her), 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 24 April 2020.

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

With regards to your right to attend and vote, reference is made to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. If the shareholder is a Company, the Company's Certificate of Registration must be attached to the proxy.

## Proxy with voting instructions for 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 Chair of the Board of Directors or the person authorised by him or her. Instruction to other than Chair of the Board should be agreed directly with the proxy holder.

Proxy with voting instructions shall be sent by e-mail: [marit.viklanglie@okea.no](mailto:marit.viklanglie@okea.no), or by regular mail to OKEA ASA, VP Legal, Ferjemannsveien 10, 7042 Trondheim. The proxy must be received no later than 15.00 on 19 April 2020.

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

**The undersigned:** \_\_\_\_\_

hereby grants the Chair of the Board of Directors (or the person authorised by him or her) proxy to attend and vote for my/our shares at the Annual General Meeting of OKEA ASA on 24 April 2020.

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 2020	For	Against	Abstention
1. Opening of the 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 Report 2019 and financial statements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Advisory vote on the Company's guidelines for salary and other remuneration for senior management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Approval of the Company's guidelines for award of shares as part of the remuneration for senior management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Advisory vote on the Board's statement on corporate governance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Approval of the auditor's remuneration for 2019	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Election of Board members			
- Re-election of Chaiwat Kovavisarach (chairman)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- Re-election of Michael William Fischer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- Election of Paul Murray	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Establishment of nomination committee, approval of mandate, amendment of articles of association			
- Election of Suthep Wongvorazathe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- Election of Reidar Stokke	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- Election of Henrik Schröder	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Approval of Board and committee remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Board authorisation to issue shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Additional amendment of the articles of association	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place \_\_\_\_\_ Date \_\_\_\_\_ Shareholder's signature (Only for granting proxy with voting instructions)

With regards to your right to attend and vote, reference is made to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. If the shareholder is a Company, the Company's Certificate of Registration must be attached to the proxy.

If voting instructions are given, the following applies:

- If "For" is ticked, it means an instruction to the proxy to vote for the proposal in the notice, with the changes that the Board and the Chairman of the Board may propose. In the event of any changes in relation to the proposals set out in the notice, the proxy holder may in his discretion refrain from voting for the shares.
- If "Against" is checked, it means an instruction to the proxy to vote against the proposal in the notice, with the changes that the Board and the Chairman of the Board may propose. In the event of any changes in relation to the proposals set out in the notice, the proxy holder may in his discretion refrain from voting for the shares.
- If "Abstained" is ticked, it means an instruction to the proxy not to vote for the shares.
- When voting on matters not stated in the notice, but which is lawfully taken up for decision at the general meeting, the proxy is free to decide how to vote for the shares. The same applies to voting on formal matters, e.g. meeting chair, voting order or voting form.
- If the shareholder has appointed a proxy holder other than the Chairman of the Board (or a person authorised by him) and wishes to give the person concerned instructions on voting, this is a relationship between the shareholder and the proxy holder. In this case, the Company does not assume responsibility for checking whether the proxy holder votes in accordance with the instructions.

## **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 4 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 2

### INSTRUCTIONS TO THE NOMINATION COMMITTEE

For OKEA ASA

*(Resolved by the Board of Directors on 16 March 2020, subject to approval by the General Meeting)*

#### **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 and the Nomination Committee.

#### **3. COMPOSITION, ELECTION AND REMUNERATION**

- 3.1 The Nomination Committee 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 executive 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 executive 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 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.
- 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. [The Nomination Committee shall also strive to achieve an adequate representation of both genders on the Board I thought this was mandated by law?].
- 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 Annual 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 recommendation 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.

## **VEDTEKTER**

### **FOR**

### **OKEA ASA**

(org. nr. 915 419 062)

Vedtatt av Generalforsamlingen 24. april 2020

#### **§ 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 10 250 265,00 fordelt på 102 502 650 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 styrets erklæring om lønn og annen godtgjørelse til ledende ansatte.
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 aksjonærvalgte medlemmer
- valg og godtgjørelse til valgkomiteens medlemmer

Valgkomiteen består av tre medlemmer som skal være aksjonærer eller representanter for aksjonærer, og som skal være uavhengige av styret og konsernledelsen.

Medlemmene av valgkomiteen velges av generalforsamlingen. Komiteen skal velge en ny leder blant sine medlemmer. 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 24 April 2020

**§ 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 activities on the Norwegian continental shelf, including 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 10,250,265.00, divided on 102 502 650 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 annual 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 the statement from the board of directors regarding salary and other remuneration to the executive management.
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 shareholder-elected members
- election and remuneration of members of the nomination committee

The nomination committee consists of three members who shall be shareholders or representatives of shareholders, and who shall be independent of the Board of Directors and the executive management.

The members of the nomination committee are elected by the General Meeting. The committee shall elect a new chair from among its members. 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 adopt instructions for the Nomination Committee.