

## PROPOSAL FROM THE NOMINATION COMMITTEE IN OKEA ASA 2023

The nomination committee in OKEA ASA has since the annual general meeting in 2022 consisted of Suthep Wongvorazathe (chair), Reidar Stokke and Sverre Strandenes. The committee has since the general meeting in 2022 had nine 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 2022 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 2023:

- *Grethe Moen*
- *Saowapap Sumeksri*
- *Rune Olav Pedersen*
- *Nicola Gordon*
- *Finn Haugan*

In addition to the above members up for election, Paul Murray has informed the nomination committee that he would like to step down from the board at this year's general meeting.

The nomination committee propose to elect Jon Arnt Jacobsen as a new member of the board for a term of two years. Mr. Jacobsen has had over 20 years of experience from various senior positions in Equinor ASA, last as senior vice president responsible for corporate security. Mr. Jacobsen also have over 10 years of experience from DNB. Mr. Jacobsen holds various degrees from Agder DH (DH kandidat), Bedriftsøkonomisk Inst. (Dip.Øk.) and an MBA from University of Wisconsin, USA.

The nomination committee propose to elect Phatpuree Chinkulkitnivat as a new member of the board for a term of two years. Ms. Chinkulkitnivat is currently acting senior executive vice president, accounting and finance and acting executive vice president, financial controller in Bangchak Corporation Public Company Limited (Bangkok). Ms. Chinkulkitnivat holds an MBA from University of Michigan, USA.

The nomination committee propose to elect Elizabeth (Liz) Williamson as a new member of the board for a term of two years. Ms. Williamson is head of energy corporate finance in Rand Merchant Bank (London) and has strong knowledge and capabilities in M&A, capital markets,

project finance and traditional debt finance in the energy sector. Ms. Williamson holds a master in energy, trade and finance from Cass Business School, University of London.

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.

In addition to the proposals for election and re-election of board members, the nomination committee propose to name Mike Fischer as vice chairman of the board, with a 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 2023:

- Sverre Strandenes

The nomination committee propose to re-elect Sverre Strandenes as a member for a new term of two years.

\*\*\*

CVs for the 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.

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

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

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

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

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

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

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

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

In 2022 BCPR Pte. Ltd. (BCPR), a wholly owned subsidiary of Bangchack Corporation Public Company Limited, as a major shareholder of OKEA proposed to the general meeting that the board should receive part of their remuneration as board members in shares.

The nomination committee supports that the board should have shares as part of their remuneration also for 2023.

*The nomination committee propose that the general meeting resolves to approve the following additional cash compensation to the Board for 2023, with an obligation to purchase shares in OKEA ASA for a minimum of 50 % of the amount:*

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

- *Each employee elected member of the Board: NOK 97,200*

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

***Nomination Committee fees:***

The nomination committee suggest an increase in the nomination committee fees compared to the proposal to the general meeting in 2022. The nomination committee fees have been relatively unchanged in the period from 2019 to 2022.

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

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

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

\*\*\*

The nomination committee's proposal is unanimous.

Bangkok/Trondheim, 4 April 2023

Suthep Wongvorazathe (Chair)

Reidar Stokke

Sverre Strandenes

\*\*\*

## Summary CV for the proposed candidates for the board of OKEA ASA

### **Finn Haugan (69)**

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: 45,814

Board positions outside OKEA ASA:

(listed companies)

- Norbit ASA (chairperson)
- SpareBank 1 Sørøst-Norge (chairperson)

(non-listed companies)

- Sinkaberg Hansen AS, Elekt AS (chairperson)
- Solon Eiendom AS (chairperson)
- LL Holding AS (deputy chairperson)
- Borg Forvaltning AS (chairperson)
- Folkeinvest AS (chairperson)

### **Rune Olav Pedersen (52)**

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: 22,279

Board positions outside of OKEA ASA: -

### **Nicola Gordon (65)**

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: 22,279

Board positions outside of OKEA ASA: Chair of the audit & risk committee at the Scottish Environment Protection Agency, member of Heriot-Watt University's Institute of GeoEnergy Engineering's Strategy Advisory Board.

### **Jon Arnt Jacobsen (65)**

Position: consultant, board member

Education: Various degrees from Agder DH (DH kandidat), Bedriftsøkonomisk Inst. (Dip.Øk.) and University of Wisconsin (MBA).

Member of the Board of Directors since: (new)

Number of shares in OKEA ASA: 0

Board positions outside of OKEA ASA: Member of nomination committee in PGS ASA.

### **Ms. Phatpuree Chinkulkitnivat (47)**

Position: acting senior executive vice president, accounting and finance and acting executive vice president, financial controller, Bangchak Corporation Public Company Limited.

Education: MBA, School of Business Administration, University of Michigan, Ann Arbor, USA, Bachelor of Economics, Faculty of Economics Chulalongkorn University, Thailand

Member of the Board of Directors since: (new)

Number of shares in OKEA ASA: 0

Board positions outside of OKEA ASA:

(Non-listed companies)

- Director, BCP Trading Pte. Ltd.
- Director, Nam Sam 3A Power Sole Company Limited
- Director, Nam Sam 3B Power Sole Company Limited
- Director, Indochina Development Operation and Holdings Pte. Ltd.
- Director, Impact Energy Asia Development Limited

**Elizabeth (Liz) Williamson**

Position: Head of energy corporate finance in Rand Merchant Bank

Education: master in energy, trade and finance from Cass Business School, University of London (UK). B.A. in Political Science, Concentration in International Affairs, Davidson (NC, USA)

Member of the Board of Directors since: (new)

Number of shares in OKEA ASA: 0

Board positions outside of OKEA ASA: -

**CV for the proposed candidates for the nomination committee of OKEA ASA**

**Sverre Strandenes (67)**

Position: consultant, board member

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

Member of the OKEA Nomination Committee since: 2021

Number of shares in OKEA ASA: 0