

PROPOSAL FROM THE NOMINATION COMMITTEE IN OKEA ASA 2025

The nomination committee in OKEA ASA has since the annual general meeting in 2024 consisted of Chaovalit Ekabut (chair), Reidar Stokke and Sverre Strandenes.

The committee has since the general meeting in 2024 had four meetings, both as a physical meeting, videoconference meetings, in addition to e-mail correspondence. The nomination committee has held meetings with representatives for the largest shareholder in order to receive input for the committee's work.

BOARD ELECTION

The shareholder elected members of the board of directors of OKEA ASA (the "Board") has since the ordinary general meeting in 2024 been:

- *Chaiwat Kovavisarach (chairman of the Board)*
- *Mike Fischer (deputy chair)*
- *Finn Haugan*
- *Rune Olav Pedersen*
- *Nicola Gordon*
- *Jon Arnt Jacobsen*
- *Phatpuree Chinkulkitnivat*
- *Elizabeth Williamson*

Finn Haugan resigned from the Board due to other commitments in March 2025. The Board decided it was adequate to wait until the ordinary general meeting in 2025 to elect a new member of the Board.

The following members of the Board are up for election at the general meeting in 2025:

- *Mike Fischer (deputy chair)*
- *Rune Olav Pedersen*
- *Nicola Gordon*
- *Jon Arnt Jacobsen*
- *Phatpuree Chinkulkitnivat*
- *Elizabeth Williamson*
- *Replacement for Finn Haugan*

The nomination committee proposes to re-elect all the above existing Board members for a new term of two years. In addition, the nomination committee proposes to elect Pairoj Kaweeayanun as a new member of the Board for a term of two years.

It is the nomination committee's assessment that the Board composition 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.

Reidar Stokke withdrew from the committee due to other commitments with effect from the annual general meeting in May 2025. The following members of the nomination committee are up for election at the general meeting in 2025:

- *Sverre Strandenes*
- *Replacement for Reidar Stokke*

The nomination committee proposes to re-elect Sverre Strandenes for a term of two years. The committee further proposes to elect Finn Haugan as a new member for a new term of two years.

CVs for the proposed new 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, as it 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: (The proposed fee involves no changes to the current remuneration):

For the Board:

- *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:

The nomination committee supports that the Board should have shares as part of their remuneration also for 2025.

The nomination committee proposes that the general meeting resolves to approve the following additional cash compensation to the Board for 2025, 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 suggests to maintain the level of the nomination committee fees unchanged, compared to the proposal to the general meeting in 2024.

- *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.

Oslo/Trondheim/Bangkok, 25 March 2025

Chaovalit Ekabut (chair)

Reidar Stokke

Sverre Strandenes

Summary CV for the proposed candidate for the board of directors of OKEA ASA

Pairoj Kaweeyanum (58)

Position: Independent Director, Bangchak Corporation Public Company Limited

Other board positions:

- Bangchak Corporation Public Company Limited

Education: Bachelor of Petroleum Engineering, Chulalongkorn University, Chevron Advanced Management Program, Chevron Corporation, USA, The Executive Program in Energy Literacy for a Sustainable Future, Thailand Energy Academy (3rd class)

Member of the Board since: (new)

Number of shares in OKEA ASA: 0

Summary CV for the proposed candidate for the nomination committee of OKEA ASA

Finn Haugan (71)

Position: board member

Other board positions:

- Norbit ASA (chairman)
- Sinkaberg AS (chairman)
- Sparebank 1 Sør Norge ASA (chairman)
- Reitan Eiendom AS (board member)

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

Member of the nomination committee since: (new)

Number of shares in OKEA ASA: 51,588