

## THE BOARD OF DIRECTORS' REASONING AND PROPOSAL FOR THE RESOLUTIONS TO BE PASSED

### **Item 1            Opening of the general meeting by the person appointed by the Board of Directors to open the meeting (no voting)**

The general meeting will be opened by the chairman of the Board of Directors, Karl Johnny Hersvik, or the person he appoints.

### **Item 2            Election of a person to chair the meeting, and a person to sign the minutes of meeting**

The Board of Directors proposes that the general meeting passes the following resolution:

*"The chairman of the Board of Directors, Karl Johnny Hersvik, or the person he appoints, is elected to chair the meeting. Dejan Kuburic is elected to co-sign the minutes."*

### **Item 3            Approval of the notice of the meeting and the agenda**

The Board of Directors proposes that the general meeting passes the following resolution:

*"The general meeting approves the notice and agenda for the meeting."*

### **Item 4            Approval of the 2021 annual accounts of Aker Clean Hydrogen AS and Annual Report**

The Annual Report of 2021 and the annual accounts and the auditor's report of 2021 is available at the Company's website [www.akercleanhydrogen.com](http://www.akercleanhydrogen.com).

The Board of Directors proposes that the general meeting passes the following resolution:

*"The General Meeting adopts the annual accounts for 2021 and the annual report for Aker Clean Hydrogen AS, including the proposal from the Board of Directors that no dividend shall be distributed."*

### **Item 5            Determination of remuneration of the auditor**

The Board of Directors proposes that the general meeting passes the following resolution:

*"The General Meeting resolves to approve the auditor's fee of NOK 157,000 for the audit of Aker Clean Hydrogen AS for 2021. In addition, the Company has paid fees to KPMG related to other services than audit of NOK 184,000."*

### **Item 6            Election of auditor**

The Board of Directors proposes that the general meeting passes the following resolution based on the proposal from the audit committee available at the Company's website [www.akercleanhydrogen.com](http://www.akercleanhydrogen.com):

*"The General Meeting resolves to appoint PriceWaterhouseCoopers AS, with org. no. 987 009 713 and with registered address at Dronning Eufemias gate 71, 0194 Oslo, as the auditor of the Company".*

### **Item 7            Remuneration of the Board of Directors**

The Board of Directors proposes that the general meeting passes the following resolution:

*“The board members’ remuneration from the annual general meeting 2021 until the annual general meeting 2022 shall be:*

- NOK 400,000 to the chairman of the board
- NOK 300,000 to each of the board members

*It was noted that employees of Aker companies do not receive the remuneration personally, but that payment is made to their respective employer company.”*

#### **Item 8 Election of members to the Board of Directors**

The Board of Directors proposes that the general meeting passes the following resolution:

*“The following persons are re-elected as members and deputy member of the Board of Directors for a term of two years:*

- Karl Johnny Hersvik
- Kjell Inge Røkke
- Øyvind Eriksen
- Kristian Mosen Røkke
- Deputy: Charlotte Cecilie Solberg Håkonsen

*The board elects its own chairman.”*

The board has not yet made a final decision, but it is likely that Kristian Mosen Røkke will be elected new chairman.

#### **Item 9 Authorization to the Board of Directors to increase the share capital**

The Board of Directors propose that the general meeting grants the board with an authorization to increase the share capital limited to 10% of the current share capital in connection with future capital raises, without the need to call for a general meeting. Such authorization will give the Board of Directors the necessary flexibility and possibility to act promptly in the event of future capital raises to be able to strengthen the Company’s equity if needed.

The purpose of the authorizations implies that the preferential rights for existing shareholders to subscribe for new shares can be set aside if the authorizations are used.

On this basis, the Board of Directors proposes that the general meeting passes the following resolution:

*“The Company’s Board of Directors is authorized to increase the share capital pursuant to the Norwegian Private Limited Liability Companies Act section 10-14, on the following conditions*

- 1) *The share capital may on one or more occasions be increased by a total of up to NOK 68,775,541.*
- 2) *The authorization shall be valid until the annual general meeting in 2023, but no later than 30 June 2023.*

- 3) *The shareholders' pre-emption right for subscription of shares pursuant to the Norwegian Private Limited Liability Companies Act section 10-4 may be set aside.*
- 4) *The authorization includes increase of the share capital against non-cash contributions and the right to assume special obligations on the Company pursuant to the Norwegian Private Limited Liability Companies Act section 10-2.*
- 5) *The authorization includes merger pursuant to the Norwegian Private Limited Liability Companies Act section 13-5.*
- 6) *The board decides the other terms and conditions for the share capital increase and may amend the articles of association following the completion of share capital increases pursuant to the terms in this authorization."*

**Item 10      Authorization to the Board of Directors for acquisition of treasury shares in connection with acquisitions, mergers, de-mergers or other transactions**

The Board of Directors proposes that the general meeting grants the Board of Directors an authorization to acquire treasury shares with an aggregate nominal value of up to approximately 10% of the Company's share capital. The authorization may only be used for the purpose of using the Company's shares as consideration in connection with acquisitions, mergers, de-mergers or other transactions.

On this basis, the Board of Directors proposes that the general meeting passes the following resolution:

- 1) *The Company's Board of Directors is authorized to acquire own shares in the Company up to 10% of the share capital (with an aggregate nominal value of NOK 67,874,547. The authorization also provides for agreements regarding pledges over its own shares.*
- 2) *The highest and lowest purchase price for each share shall be NOK 200 and NOK 0.5, respectively. The authorization may only be used for the purpose of utilizing the Company's shares in connection with acquisitions, mergers, de-mergers or other transactions. The board is otherwise free to decide the method of acquisition and disposal of the Company's shares. The authorization can also be used in situations referred to in section 6-17 of the Securities Trading Act*
- 3) *The authorization is valid until the annual general meeting in 2023, however not after June 30, 2023.*

The general meeting shall vote over three authorizations for acquisition of treasury shares, see agenda item 10, 11 and 12. Each of the authorizations are structured to allow acquisition of treasury shares up to 10% of the share capital. For the avoidance of doubt, the authorizations do not allow acquisition of treasury shares for the limits combined up to 30% in total. The three authorizations cannot be exercised, together or individually, in a way

where the Company's holding of treasury shares at any time exceeds 10% of the Company's share capital, including any existing holdings of treasury shares prior to the transaction(s).

**Item 11 Authorization to the Board of Directors for acquisition of treasury shares in connection with share purchase and incentive programs for employees**

The Board of Directors proposes that the general meeting grants the Board of Directors an authorization to acquire treasury shares with an aggregate nominal value of up to approximately 10% of the Company's share capital. The authorization may only be used for the purpose of sale and/or transfer to employees in the Company as part of the share program for such employees, as approved by the Board of Directors. The Board of Directors proposes that the general meeting passes the following resolution:

- 1) *The board is authorized to acquire own shares in the Company up to 10% of the share capital (with an aggregate nominal value of NOK 68,775,541). The authorization also provides for agreements regarding pledges over its own shares.*
- 2) *The highest and lowest purchase price for each share shall be NOK 200 and NOK 0.5, respectively. The authorization may only be used for the purpose of sale and/or transfer to employees as part of the Company's share purchase and incentive programs, as approved by the Board of Directors. The board is otherwise free to decide the method of acquisition and disposal of the Company's shares. The authorization can also be used in situations referred to in section 6-17 of the Securities Trading Act.*
- 3) *The authorization is valid until the annual general meeting in 2023, however not after June 30, 2023.*

The general meeting shall vote over three authorizations for acquisition of treasury shares, see agenda item 10, 11 and 12. Each of the authorizations are structured to allow acquisition of treasury shares up to 10% of the share capital. For the avoidance of doubt, the authorizations do not allow acquisition of treasury shares for the limits combined up to 30% in total. The three authorizations cannot be exercised, together or individually, in a way where the Company's holding of treasury shares at any time exceeds 10% of the Company's share capital, including any existing holdings of treasury shares prior to the transaction(s).

**Item 12 Authorization to the Board of Directors for acquisition of treasury shares for the purpose of investment or for subsequent sale or deletion of such shares**

The Board of Directors proposes that the general meeting grants the board the authorization to acquire treasury shares with an aggregate nominal value of up to approximately 10% of the Company's share capital. The authorization may only be used for the purpose of purchasing treasury shares for investment purposes or for subsequent sale or deletion of such shares. The Board of Directors proposes that the general meeting passes the following resolution:

- 1) *The board is authorized to acquire own shares in the Company up to 10% of the share capital (with an aggregate nominal value of NOK 68,775,541). The authorization also provides for agreements regarding pledges over its own shares.*

- 2) *The highest and lowest purchase price for each share shall be NOK 200 and NOK 0.5, respectively. The authorization may only be used for the purpose of investment or for subsequent sale or deletion of such shares. The board is free to decide the method of acquisition and disposal of the Company's shares. The authorization can also be used in situations referred to in section 6-17 of the Securities Trading Act.*
- 3) *The authorization is valid until the annual general meeting in 2023, however not after June 30, 2023.*

The general meeting shall vote over three authorizations for acquisition of treasury shares, see agenda item 10, 11 and 12. Each of the authorizations are structured to allow acquisition of treasury shares up to 10% of the share capital. For the avoidance of doubt, the authorizations do not allow acquisition of treasury shares for the limits combined up to 30% in total. The three authorizations cannot be exercised, together or individually, in a way where the Company's holding of treasury shares capital at any time exceeds 10% of the Company's share capital, including any existing holdings of treasury shares prior to the transaction(s).

**Item 13      Approval of merger plan for the merger of Aker Clean Hydrogen AS into AH Seksten AS with consideration shares issued by Aker Horizons ASA**

The merger plan dated 30 March 2022 with appendices is available at the company's website [www.akercleanhydrogen.com](http://www.akercleanhydrogen.com)

The Board of Directors proposes that the general meeting passes the following resolution:

*"The General Meeting approves the merger plan dated 30 March 2022.*

*Upon completion of the merger, all assets, rights and obligations of Aker Clean Hydrogen AS are transferred to AH Seksten AS and Aker Clean Hydrogen AS is dissolved. As merger consideration the shareholders of Aker Clean Hydrogen AS, except AH Seksten AS, will receive shares issued by Aker Horizons ASA, the parent company of AH Seksten AS."*