AKER'S GUIDELINES FOR EQUALITY, DIVERSITY AND INCLUSION

AKER ASA

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WE VALUE

EQUALITY, DIVERSITY AND INCLUSION

AKER'S COMMITMENT

Through **Aker ASA's Sustainability Policy**, the board has established the following commitment:

> *Aker shall strive to ensure equality, diversity, and inclusion throughout its businesses. Aker shall ensure equal opportunities and strive for a balance between the genders, increased diversity and inclusion in all parts and levels of the businesses. Aker does not tolerate any form of discrimination on the basis of among others gender, gender expression, sexuality, disabilities, race and religious beliefs.*
>
> *Aker is committed to the Aker model with cooperation between Aker as the main shareholder, management, and employee representatives, and of having an open dialogue with authorities and other stakeholders.*

Board of Directors
Aker ASA

AKER'S AMBITIONS FOR EQUALITY, DIVERSITY AND INCLUSION

The goal for Aker ASA ("Aker") is to have diversity in gender at all levels and bodies in the organization as a long-term goal. In addition to this, Aker has an ambition to, at all levels and bodies in the organization, to focus on diversity age, competence, and background and to include people with disabilities in its organization. Aker has set a target to have 100% of larger portfolio companies to set a target for equality, diversity and inclusion.

AKER'S GUIDELINES FOR EQUALITY, DIVERSITY AND INCLUSION

In the following Aker will elaborate on the guidelines for equality, inclusion, and diversity for composition of the board, executive- and control bodies. Aker's governing bodies include the Board of Directors, the Audit Committee, the Nomination Committee and the Executive Management. Aker does not have a corporate assembly nor any other committees. The goal of these guidelines is to ensure a strong corporate culture driven by diversity in thinking and actions that leads to better decisions and create long-term value for Aker, its shareholders, other stakeholders, and the society.

Board of Directors

Effective boards include diversity of thinking, which can be generated by diversity in gender, background, education, experience and expertise, and the inclusion of independent directors.

According to Aker's Articles of Association (approved by the general meeting) the Board shall comprise between 6 to 12 members elected by shareholders and group employees. One-third of Aker board members shall be elected by and among group employees.

According to Aker's Nomination Committee Mandate (approved by the general meeting) the Nomination Committee shall emphasise that the proposed candidates have the necessary experience, competence and capacity to perform their duties in a satisfactory manner, and that adequate replacements are made. A reasonable representation with regard to gender and background should also be emphasised. The Nomination Committee shall develop guidelines for criteria with which the members of the Board of Directors shall comply and ensure that the Board of Directors satisfies the requirements of independence set out in the prevailing code of practice for corporate governance. Further, the Board of Directors' ability to function as a collegiate body shall be taken into consideration.

Requirements in relation to equality, diversity and inclusion are not addressed specifically in the Nomination Committee Mandate, however, Aker encourage that the following guide the nomination committee in Aker and the nomination committees in the portfolio companies of Aker. The proposed board composition should cover:

- a broad set of necessary competences to achieve corporate targets
- a minimum of one board member with sufficient competence in accounting and audit
- a minimum of one board member with extensive experience as former CEO and business leader
- demonstrate appropriate ESG capability
- representation from the main shareholder(s)
- meet gender balance requirement and strive for 40-60 percent range
- preferably be diverse in age, background, experience, and skillset

The election of board members among group employees is facilitated by the union organizations. According to the Norwegian Public Limited Liability Companies Act, gender balance among employee representatives is required based on certain criteria. While there are not further requirements in governing documents, Aker does encourage that the unions in their facilitation focus on equality, diversity and inclusion and emphasise that all employees are available for election independent of gender, gender expression, background, sexuality, disabilities, race and religious beliefs.

Nomination Committee

According to the Nomination Committee Mandate the composition of the Nomination Committee shall reflect the ownership structure in the company and take into account the interests of shareholders in general. A majority of the members of the Nomination Committee shall be independent of the Board of Directors and management. Specific requirement in relation to equality, diversity and inclusion are not addressed specifically in the Nomination Committee Mandate, however, Aker does encourage a diversity in the committee to better serve the shareholders in its recommendation on board composition.

Audit Committee

According to the Audit Committee Mandate approved by the Board of Directors of Aker, the Board appoints 2-4 members of the committee amongst the board members. The members of the committee must have basic skills within the relevant areas of the committee's work. At least one member must have thorough skills within accounting, auditing and internal controls. The leader of the Audit Committee shall be independent of the company's main shareholders. Aside from this, equality, diversity and inclusion for the composition of the audit committee are not addressed specifically, however, Aker does encourage diversity in competence and experience in the committee for Aker and in Aker portfolio companies to better serve management, the Board, and shareholders in assuring effective advice and control.

Executive Management and Organization

Aker is committed to equality, diversity and inclusion at all parts and levels of the business. Aker's Executive Management Team includes two executives. This makes concrete targets and requirements for equality, diversity and inclusion at the executive management level challenging. Nevertheless, Aker will work systematically for equality, diversity and inclusion throughout its business, with a long-term ambition for gender balance at all levels, diversity in background, education and competence and the inclusion of people with disabilities. Aker will work for this in its own organization as well as in the companies it holds, through active ownership via board positions and otherwise.

According to the Norwegian Accounting Acting Act §3-3c article 9, companies shall describe its guidelines for equality, diversity and inclusion for the composition of its board of directors, other governing bodies and committees and executive management. This documents comprises Aker's commitment, governing documents and guidelines for equality, diversity and inclusion. In the Annual Sustainability Report and in the Annual Corporate Governance Report Aker reports on the implementation and effect of these guidelines.

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