

Proposal from the nomination committee of Aker BP ASA to the annual general meeting to be held 11 April 2019

The nomination committee of Aker BP ASA comprises Arild Støren Frick (Chairman), Hilde Myrberg and Finn Haugan.

The nomination committee has held two meetings since the 2018 annual general meeting, amongst others reviewing the board's performance for 2018 and the board composition. The committee has also received feedback from individual shareholders concerning the composition of the board.

In connection with the annual general meeting of Aker BP ASA to be held 11 April 2019, the nomination committee submits the following unanimous proposal:

1. Election of shareholder-elected directors to the board of directors

The board has seven shareholder-elected directors. Øyvind Eriksen (Chairman), Anne Marie Cannon (Deputy Chair), Bernard Looney, Trond Brandsrud, Kate Thomson, Kjell Inge Røkke and Gro Kielland. Anne Marie Cannon, Bernard Looney, Kjell Inge Røkke, Kate Thomson and Murray Auchincloss (deputy director) are up for election at this year's annual general meeting.

After due consideration, the nomination committee is of the opinion that re-election of Anne Marie Cannon, Bernard Looney, Kjell Inge Røkke, Kate Thomson as directors of the board and Murray Auchincloss as deputy director is in the best interest of the company. The nomination committee therefore proposes that the general meeting re-elects Anne Marie Cannon, Bernard Looney, Kate Thomson, Kjell Inge Røkke as directors and Murray Auchincloss as deputy director in each case for a two-year-term.

Since the annual general meeting in 2018, the board has held nine board meetings.

In its deliberations, the nomination committee has emphasized that the board should have a composition that covers all relevant fields of competence and functions well, and that the board should be well suited to deal with opportunities and challenges facing Aker BP. It is the nomination committee's view that the proposed board composition ensures such qualities. For the same reasons, the nomination committee proposes that the annual general meeting makes a joint vote over the entire proposed board composition.

The proposed board composition is compliant with the requirements for independence as set out in the Norwegian Code of Practice for corporate governance (NUES).

If the general meeting adopts the above proposals, the board of Aker BP ASA will comprise the following shareholder-elected directors:

- Øyvind Eriksen (Chairman)
- Anne Marie Cannon
- Bernard Looney
- Trond Brandsrud
- Kate Thomson
- Kjell Inge Røkke
- Gro Kielland

Deputy:

- Murray Auchincloss

2. Election of members to the nomination committee

The nomination committee has three members. Arild Støren Frick is up for election at this year's annual general meeting. The committee proposes that Arild Støren Frick is re-elected as Chairman of the Nomination Committee for two years.

3. Proposed fees for the board of directors

The nomination committee discussed the remuneration of the Board of Directors and its members, including the deputy and members of the Board's subcommittees and members of the Nomination Committee. Hence, the nomination committee proposes an increase of the fees for the board for the period from the 2018 annual general meeting until the 2019 annual general meeting in the order of approximately 2%:

Position	Proposal (NOK)	Last year's fees
Chairman	840 000	825 000
Deputy chairman	450 000	440 000
Directors	395 000	385 000
Chairperson of audit committee	200 000	195 000
Member of audit committee	120 000	115 000
Chairperson of compensation committee	58 000	57 500
Member of compensation committee	30 000	30 000

Fee for the deputy member of the board is proposed to be NOK 31 000 plus NOK 10 000 per meeting he attends.

Furthermore, and in line with previous years, it is proposed that directors and deputy directors residing outside of the Nordic countries, with a significant travel burden, receive an additional fee of NOK 10 000 per meeting with physical attendance.

4. Proposed fees for the nomination committee

Fees for the chairman and members of the nomination committee are proposed to be NOK 36 000 per member.

As per normal practice of Aker companies, senior executives are not personally permitted to receive directors' fees or committee's fee from other companies within Aker. The directors' fees are in such cases paid directly to the company of which the relevant board member is an employee. Consequently, the directors' fees accruing to Øyvind Eriksen and the nomination committee fee accruing to Arild S. Frick will be paid to Aker ASA. The directors' fees accruing to board member Kjell Inge Røkke will be paid to The Resource Group TRG AS.

Directors' committee fees accruing to BP senior executives have been waived.

Oslo, 27th March 2019

On behalf of the nomination committee of Aker BP ASA

Arild Støren Frick
Chairman of the committee