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## **Update: Shareholders' Call for Sound Governance, Dividend Distribution - ACC Petition Update, The Path Forward**

Dear, Shareholders and Supporters.

Thank you for standing with us in our effort to ensure fair treatment of shareholders in Aker Carbon Capture ASA (ACC). With over 350 shareholders representing more than 40 million shares formally supporting the petition, our collective voice is gaining strength. Including informal supporters, we are approaching the critical 10% threshold.

Our strategy to consolidate support and pre-empt any potential announcement of an unfair or bad-faith deal, appears to be working. In our view, the increased attention on Aker is de-risking the investment case and improving the cash recovery outlook for long-term shareholders.

### **Widespread Coverage and Growing Support**

We are pleased to report that our initiative has attracted significant media attention, placing the Aker Group in the spotlight across most business news outlets, including Finansavisen, Dagens Næringsliv, and E24. Aker's ambitious capital management plans (Aker Industrial Capital) and its resulting reliance on institutional investor trust, provide a well-timed backdrop for our push toward sound corporate governance and fair shareholder treatment.

Our concerns about the use of proceeds from the SLB transaction, as well as the future of ACC as a pure-play carbon capture entity, have resonated strongly within the shareholder community, both in Norway and internationally.

It is important to note that ACC's shareholder base is heavily retail-oriented, with over 20,000 small shareholders representing around 17% of voting rights. Mobilizing this group through grassroots initiatives is essential to ensure we stand stronger together as we move forward.

### **An Appeal to Aker's Leadership**

To clarify, the assertive rhetoric that attracted media attention is not an accusation of dishonesty on Aker's part, but a strategy to encourage engagement. We are not focused on past misconduct and believe Aker has made significant strides in adapting to the priorities of the current decade in regard to ESG and CSR. This is an opportunity for ACC's Board to demonstrate leadership by addressing the concerns raised and showing a commitment to transparency, fairness, and equitable treatment of shareholders.

In this context, we would like to highlight a statement from Aker Group's spokesperson, Atle Kigen, regarding the Henvålen Fjellgård AB acquisition debacle, dated February 22:

*"(...) At Aker, we listen when we receive criticism. (...) we are receptive to reactions and feedback."*

We expect the Board to uphold this principle, acknowledge the shareholder concerns we have voiced, and take decisive action that aligns with the best interests of all shareholders.

## **Company Response**

We have received a formal response from ACC's IR representative, David Phillips, which echoes the CEO's statements to the media. Below is an excerpt from the company's reply:

*"(...) We acknowledge the time you have taken to put together your thoughts around ACC ASA. The company is now in a completely new situation after the establishment of the SLB JV. Our management and board have a detailed process ongoing to assess the way forward for ACC ASA in terms of both capital allocation and handling of the ownership of the 20 percent stake in the new JV company with SLB.*

*We appreciate the interest from shareholders to hear more about our next steps, and we are very aware of the value of clarifying our strategy in good time. We are well underway with this process and ACC ASA will return with more information to the market as soon as we have concrete conclusions to announce."*

Moreover, we note that the joint-venture outfit changed its name to SLB Capturi on Sept. 16th, without ACC informing its shareholders of this or other relevant operational updates. The company has also responded by shutting down its website ([www.akercarboncapture.com](http://www.akercarboncapture.com)), which now directs to [www.capturi.slb.com](http://www.capturi.slb.com) and does not contain any investor information. We question the legality of this for a public company.

## **Engaging Institutional Investors**

In addition to engaging the broader shareholder base, we are in discussions with multiple larger institutional fund managers who share our concerns. However, formalizing support from this cohort before an actual proxy vote is challenging.

By leveraging our collective network and resources, we aim to amplify this conversation and push for meaningful governance changes. If you have contacts or relationships with institutional stakeholders, we encourage you to help broaden this coalition.

## **Next Steps - Preparing for Action**

Our objectives remain clear:

- **Ensure transparency** from the Board on how the SLB sale proceeds will be used, with a demand for a **substantial cash dividend distribution**.
- **Preserve ACC** as a pure-play carbon capture entity, ensuring shareholders retain exposure to the core business and its future growth potential.
- **Call for an Extraordinary General Meeting (EGM)**, if necessary, should the Board fail to address our concerns adequately or present a flawed deal/transaction.

In addition to proposing said dividend and corporate charter reversal, we also aim to address the lack of true independence on the Board and within the nomination committee. All four current Board members, as well as the two members of the nomination committee, have either past or ongoing ties to the Aker Group. Strengthening transparency, accountability, and independence is therefore critical within the organization.

If no official announcement is made by the company within a reasonable timeframe, we are prepared to take further steps, including gathering the necessary support to call for an EGM to address the shareholder group's concerns and demands.

### **Continued Support is Crucial**

We strive to keep all supporters informed of substantial progress to our cause. Additionally, we intend to communicate instructions on how you may submit proxies in the event of a potential future vote at the EGM, regardless of whether it is called by us or the company itself.

Thank you once again for your support. Together, we are making a significant impact by upholding transparency and protecting shareholder value.

We look forward to your continued participation as we work to safeguard the interests of all ACC shareholders.

Sincerely,

Are Rodahl Hvalbye

Bjørn Kristian Stadheim