

ABL Group ASA

## **INSTRUCTIONS TO THE REMUNERATION COMMITTEE**

### **1. Scope and change of the instructions**

- 1.1 These instructions set out the responsibilities of the Remuneration Committee (the “Committee”) of the Board of Directors (the “Board”) of ABL Group ASA (the “Company”). The Committee shall at least annually review and reassess these instructions and recommend any proposed changes to the Board, which shall have sole authority to amend these instructions.

### **2. Purpose of Committee**

- 2.1 The Committee shall be appointed by the Board to evaluate and propose the compensation of the Company’s Chief Executive Officer (“CEO”) and help to ensure thorough and independent preparation of matters relating to compensation paid to other executive personnel (collectively, the “Executive Management”).

The Committee shall ensure transparency to shareholders so that compensation of Executive Management is set by individuals with no personal interest in the outcome of the Committee’s decisions.

### **3. Committee Duties and Responsibilities**

- 3.1 The Committee’s duties and responsibilities shall be to:
- (i) Review the corporate goals and objectives relevant to the compensation of the CEO, evaluate the performance of the CEO in light of those goals and objectives and set the compensation level for the CEO based on this evaluation. In determining the long-term incentive component of the CEO compensation, if any, the Committee may consider the Company’s performance and relative shareholder return, the value of similar incentive awards given to CEO’s at comparable companies and the awards given to the CEO in past years.
  - (ii) Review the Group’s incentive-compensation plans and equity-based plans.
  - (iii) Review inflation related salary increases proposed in the Group’s budget.
  - (iv) Conduct an annual review of the Board of Director’s compensation.

- (v) Assist the CEO and the Board in developing and evaluating potential candidates for executive positions, compensation levels and oversee the development of executive succession plans.
- (vi) Support the CEO on strategic organizational matters.

3.2 The Committee has the authority to retain and terminate compensation consultants or firms to assist in the evaluation of the compensation of the Executive Management and the Board, including the authority to approve such consultants' or firms' fees and other retention terms, which shall be borne by the Company.

#### **4. Meetings**

4.1 The Committee shall meet separately from the Board when it deems appropriate.

4.2 The Committee may hold meetings at such times and locations as the Committee may determine, but in no event shall the Committee meet less frequently than annually.

4.3 At any meeting of the Committee, a majority of its members shall constitute a quorum. When a quorum is present at any meeting, a majority of Committee members present may take any action.

4.4 The Committee may establish rules and procedures for the conduct of its meetings that are consistent with these Instructions.

#### **5. Members and Qualifications**

5.1 The members and the chairperson of the Committee shall be appointed and replaced by the Board. The Committee shall be composed of at least two directors, who shall be independent from the management of the Company. The Board shall make an affirmative determination that the majority of the members of the Committee do not have a material relationship with the Company.

5.2 The Committee shall be led by one member of the Committee, who shall in all cases be independent of the management of the Committee and elected by the Board as Chairperson.

**6. Report to the Board of Directors**

- 6.1 The Chairperson of the Committee shall report at least annually to the Board in an executive session on the Committee's activities. Such annual report shall include a review of the Committee's performance.
- 6.2 The Committee shall annually review its own performance.