



## VOLUE ASA

### Guidelines for remuneration of leading persons

#### 1. Introduction

These guidelines have been prepared in accordance with section 6-16a of the Norwegian Public Limited Liability Companies Act.

The guidelines describe the main principles governing salary and other remuneration for leading persons in Volue ASA (the "**Company**"). "Leading persons" means persons covered by section § 7-31b of the Norwegian Accounting Act, who are the members of the board of directors (the "**Board**") and senior management of the Company.

Remuneration of employee representatives at the Board in their capacity of employees is not covered by these guidelines.

These guidelines will be available on the Company's web pages.

#### 2. Approval and implementation of the guidelines

The Board is responsible for, and has approved, these guidelines.

Any material change in the guidelines will be submitted for approval by the general meeting, and in any case, the guidelines will be subject to approval by the general meeting every fourth year.

The Board may decide to deviate from the guidelines on a temporary basis if there are special circumstances that make such deviation necessary in order to satisfy the long-term interests of the Company. Any such deviations shall be approved by the Board, and the reasons for such deviations shall be set out in the minutes of relevant meeting of the Board. Any deviations shall also be described in the remuneration report produced the following year. If a deviation from the guidelines is necessary to serve the long-term interests of the Company, a deviation from the following sections and elements is permitted:

- Such adjustment may include granting a cash bonus to one or more leading persons for an extraordinary performance, which could not be taken into account when setting the targets at the beginning of the year. It may also include granting extraordinary benefits and/or special exit conditions which is deemed necessary to serve the long-term interests of the Company for recruitment or retention purposes.
- The Board may change or terminate elements of the remuneration in case of resignation or dismissal of a leading person, a take-over in whole or in part, significant acquisitions, significant divestments, demerger, merger, changes to the capital structure, certain dividend distributions or other material events (e.g. agree on an earlier pay out date).

### **3. Overall objectives**

The guidelines for remuneration of leading persons have been prepared with the aim of contributing to the implementation of the Company's strategy and achieving the Company's short- and long-term objectives.

The overall objective of the guidelines is to ensure that the Company is able to attract, motivate and retain the employees with the experience and skills needed to achieve the Company's objectives, carry out its strategy and maximize stakeholder value. The remuneration should not be of such a nature or size that it may negatively impact the Company's reputation.

In the preparation of the guidelines, the Board has considered any actual or potential conflicts of interest in preparing and maintaining the guidelines. The Board has not found any actual or potential conflicts of interest. The Board will consider reasonable measures to be taken to mitigate any such conflicts of interest.

The pay and employment conditions of the employees of the Company were considered by the Board when establishing these guidelines.

### **4. Remuneration of the Board**

#### **4.1 Process**

The remuneration of the members of the Board is decided by the general meeting. The remuneration will normally be approved on an annual basis by the annual general meeting.

The remuneration of the members of the Board is proposed by the Company's Board. The Company has currently not established a nomination committee. The proposal of the Board will be included in the notice of the annual general meeting or such other general meeting where the remuneration of the Board will be considered.

#### **4.2 Type of remuneration**

The remuneration of the Board will consist of a fixed annual amount or a fixed amount per meeting. Members of board committees may receive additional compensation. The remuneration will be payable in cash.

Remuneration of the members of the Board shall be reasonable and based on the Board's responsibilities, work, time invested and the complexity of the enterprise. The remuneration of the members of the Board shall not be performance-related.

The Board shall be informed if individual members of the Board perform tasks for the Company other than exercising their role as members of the Board. Work in any sub-committees (the Company's currently has an audit committee) may be compensated in addition to the remuneration received for Board membership.

The Company may reimburse travel expenses and other relevant expenses incurred by members of the Board in connection with the performance of their duties.

Members of the Board do not receive any variable or performance-based remuneration. Members of the Board do not receive share options or other remuneration linked to the Company's shares. Members of the Board are not members of the Company's pension schemes and do not have any rights to pension from the Company.

### **4.3 Agreements**

The Company does not normally enter into agreements with the members of the Board in relation to their engagement as board members. The general meeting can remove any member of the Board at its discretion at any time with immediate effect by a simple majority vote. No member of the Board is entitled to any compensation upon termination of their engagement as members of the Board.

## **5. Remuneration of senior management**

### **5.1 General**

The purpose of the Company's compensation and benefits policy for its senior management is to attract personnel with the competence that the Company requires, develop and retain employees with key expertise and promote a long-term perspective and continuous improvement supporting achievement of the Company's business goals. Furthermore, the remuneration of the Company's senior management is primarily based on the principle that executive pay should be competitive and motivating, and hence, attract and retain key personnel with the necessary competence.

### **5.2 Process**

The remuneration of the chief executive officer is determined by the Board.

The remuneration of other members of senior management is determined by the chief executive officer on the basis of these guidelines and any budgetary limits or other relevant decisions of the Board.

### **5.3 Types of remuneration**

The general approach for the Company in relation to remuneration is to pay fixed salaries and pensions in line with market practice, while additionally offering variable compensation and a long-term incentive plan to selected employees.

#### **5.3.1 Fixed salary**

Fixed salary is set on the basis of a variety of factors including (i) the position and responsibilities of the relevant manager, (ii) the experience and skills of the relevant manager, (iii) salary levels for comparable positions in other companies and (iv) geographical location. Fixed salaries are normally adjusted on an annual basis.

#### **5.3.2 Variable compensation**

Members of the senior management of the Company participate in the Company's annual bonus program. The program has a maximum ceiling of 50% of the executive member's fixed salary per year, and based on individual assessment.

The basis for bonus payments is based on financial targets and performance strategic KPIs (key performance indicators). A "good performance" has been defined as the achievement of results in line with externally communicated financial targets.

#### **5.3.3 Long-term incentive plan**

In addition to the fixed salary and variable compensation, the Company has a share incentive program in the form of a share option plan for its senior management and other key employees. The objective of the share option plan is to be competitive with comparable companies in addition to creating long-term incentives for key employees of the Company. "Key employees" means employees who are part of the Company's senior management or the senior management of the Company's subsidiaries, as well as certain other key employees in strategic positions.

The Company has established a share option plan for the period 2024 - 2026 with the key terms described below.

Share options will be granted over a three-year period. The total number of share options that may be granted in any single year's grant shall not exceed 1.67% of the total number of shares in the company. The plan will be assessed annually for further grants. The number of options to be granted each year will be decided by the Board, within the limit and based on a value consideration.

15% of the options granted shall be reserved for the Company's chief executive officer. The chief executive officer is authorized to allocate the remaining 85% of the options between the members of the Company's executive management team and other key employees, and to determine who qualifies as a key employee in a strategic position. Allocation of the remaining 85% shall be subject to the approval of the chairman of the Board.

Each share option carries the right to acquire one share in the Company.

The share options granted will vest in three tranches with 1/3 each year during the three years after the date of grant (the "**Tranches**"). The first vesting date being one year after the date of grant, the second vesting date being two years after the date of the grant, and the third vesting date being three years after the date of the grant. The options will lapse if not exercised within two years following each vesting date.

The strike price of the share options shall be based on the volume weighted average share price over the ten last trading days preceding the date of grant. The total gain each option holder may achieve upon exercise of the options of a given year's grant is limited to the lowest of 400% of the strike price and 400% of the fixed salary of the option holder in the year of grant. Notwithstanding the above, the gains related to any single Tranch shall not exceed a third of 400% of the fixed salary of the option holder in the year of the grant.

Exercised options may, at the Company's sole discretion, be settled by the Company in a combination of shares and cash. Notwithstanding the above, 40% of the individual gain after tax realized upon exercise of the options shall be used by the option holder (through set-off) for acquisition of shares in the Company with a three-year lock-up. The purchase price for these shares shall be subject to a downward adjustment of 25% due to lack of liquidity, which is based on a fair market value assessment. Any transfer of shares under the program may, at the Company's sole discretion, take place by issue of new shares or by sale of treasury shares (*Nw. egne aksjer*).

It is a condition for exercise of the options that the option holder is employed with the Company on the date of exercise, without having served or received valid notice of termination.

The share option plan does not provide a basis for pensions.

The Board may approve deviations from the standard terms of the share option plan if this is deemed to be in the Company's best interest.

Except for the share option plan, the Company currently has no other programs for share options or other instruments related to the Company's shares. If the Company should decide to introduce any general share purchase program for its employees, the members of the executive management may, however, be included in such a program.

#### **5.3.4 Pension rights**

The Company has a defined contribution pension plan for its employees. The members of senior management are part of this pension plan in line with other employees. No member of senior management has any individual pension rights.

### **5.3.5 Other benefits**

The remuneration of senior management may include other benefits such as a company car or car allowance, travel allowance, staff and health insurance and medical services. Any such benefits shall be granted on market terms and shall only constitute a limited part of the total remuneration package.

### **5.4 Agreements with senior management**

The Company enters into a customary employment agreement with its senior management. The notice period of members of senior management varies from three to six months.

The Company's chief executive officer is entitled to 12 months' pay after termination of his employment if the employment is terminated by the Company. Except for this, there are currently no benefits upon termination/severance pay agreed for the Company's employees, the members of the Board or the members of the senior management. The Board may approve such benefits if this is deemed to be in the Company's interest.

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