
Executive Remuneration Guidelines for Aker Horizons ASA

For approval by the Annual General Meeting on 22 April 2022

Introduction

The Board of Directors in Aker Horizons ASA (the “Company” or “Aker Horizons”) has prepared these Guidelines in accordance with section 6-16a of the Norwegian Public Limited Liability Companies Act. The Guidelines provide the framework and main principles for the remuneration of executives in Aker Horizons, which in the view of the Board will support the Company’s business strategy and long- term interests.

The Guidelines have been prepared as a separate document to be presented and processed at the Company’s annual general meeting to be held 22 April 2022.

Purpose, process and alignment with business strategy

The main purpose of the Company’s remuneration of executive management is to attract and retain executives, to align interests between executives and the Company’s shareholders and to encourage a strong and sustainable performance-based culture which supports the Company’s overall strategic ambitions and goals over time. The Executive Remuneration Guidelines are aligned to the general remuneration practices of Aker Horizons to ensure that remuneration is:

- Competitive
- Simple and transparent
- Agile and cost efficient

Remuneration shall reflect the content and complexity of the executives’ position as well as the performance of the individual.

To successfully implement the Company’s business strategy and safeguard its long-term interests, the Company needs to be able to recruit, develop and retain executives with relevant experience, expertise and advanced leadership skills. It is therefore important that the Company is able to offer its executives a competitive and well-balanced remuneration package.

The Guidelines aim to provide a clear framework for remuneration of executives to formulate terms that benefit the Company’s business strategy and long-term interests – including its lasting growth, sustainability and profitability – and that contribute to long-term growth in shareholder value. The Guidelines further aim to ensure equality of pay and non-discrimination within Aker Horizons’ organization.

Remuneration governance

Aker Horizons’ Board of Directors has established a Remuneration Committee (“Committee”). The primary purpose of the Committee is to assist and facilitate the decision-making of the Board of Directors in matters relating to the remuneration of the executive management of the Company, reviewing recruitment policies, career planning and management development plans, and prepare matters relating to other material employment issues in respect of the executive management. The Committee reports and makes

recommendations to the Board of Directors, but the Board of Directors retains responsibility for implementing such recommendations.

The Committee will typically assist the Board of Directors in preparing the Executive Remuneration Guidelines before it is submitted to the Annual General Meeting for approval at least every 4 years and upon every significant revision.

For each financial year, the Company shall also prepare a report on executive remuneration in line with these Guidelines and the Norwegian Public Limited Liabilities Act section 6-16b, which is presented to the Board of Directors for its review and approval before it is submitted to the Annual General Meeting for an advisory vote of the shareholders. The report shall be made available on the Company's website.

The remuneration to the CEO is recommended by the chairman of the Board and approved by the Board of Directors on an annual basis. The remuneration to the remaining executive management shall be approved by the CEO, in consultation with the chairman of the Board, and informed to the Board of Directors of Aker Horizons on an annual basis.

Components of the remuneration package

The executive remuneration package may consist of the following components:

- Fixed cash remuneration
- Variable pay
- Share and option programs
- Other benefits

Fixed cash remuneration

Compensation to the executive management has a fixed element which includes a base salary which pursuant to the Company's benchmarking is competitive with other investment companies and based on responsibilities, expertise, and performance. The level of fixed cash remuneration is to be reviewed regularly, usually annually, including with the aim to reduce inequality by avoiding a disproportionately large discrepancy between executive compensation and workers' wages.

Variable pay

The Company has a variable pay program (bonus program) for the executive management to ensure alignment between performance and remuneration. The objectives of the program shall be to encourage good results, increased shareholder value and strong execution of leadership, based on sustainable business operations in accordance with the Company's values and ethical standards.

The variable pay program may be a combination of short-term and long-term schemes. It should be based on clearly defined and measurable criteria which may be financial or non-financial. The objectives of the program should be aligned with the Company's strategy and long-term interest. For the CEO, the total variable pay from the various schemes shall not exceed two thirds of the annual base salary. For the remaining executive management, the total variable pay from the various schemes shall not exceed 100% of the annual base salary.

Annual variable pay scheme

Aker Horizons' annual variable pay scheme shall give executives the possibility to earn variable pay upon meeting the targets set out annually. Individual performance objectives may also be included in the assessment and calculation.

Objectives may include:

- Development of the Company's share price and NAV
- Delivery of certain key financial, operational and strategic targets for Aker Horizons
- Delivery of personal performance objectives
- Sustainability targets

Long-term variable pay scheme

A long-term variable pay scheme may be used to ensure long-term focus, consistent shareholder value creation and retention of executives. The scheme shall have objectives clearly linked to the Company's strategy.

Objectives used for the long-term scheme may include:

- Shareholder value creation
- Sustainability targets
- Long-term strategic projects

Further, the executive management may in special circumstances be offered additional variable pay arrangements going forward which differs from the ordinary variable pay program described above. These variable pay arrangements offered to the executive management may in its entirety be linked to the development of the Company's share price, the achievement of certain key targets and/or long-term employment with the Company. Such arrangements, including any payments under them, are proposed by the chairman and approved by the Board of Directors.

Share programs

Executives may, along with other employees, be offered to purchase shares in the Company or in affiliated companies. Shares may be offered at a maximum of 30% price reduction, or additional shares may be awarded, in exchange for accepting a defined lock-up period of minimum 3 years on the acquired shares.

Pension and insurance

Executive management should be included in the Company's standard pension and insurance schemes on the same terms and conditions as ordinary employees.

Other benefits

Executive management may be given other benefits to ensure market competitiveness or to compensate an individual for a particular cost or situation. Such benefits shall represent a relatively low proportion of the overall remuneration package. Benefits may include, but are not limited to, areas such as accommodation, transport, education/training, travel cost, insurance, immigration and tax advisory services etc.

Remuneration in extraordinary circumstances

Additional remuneration may be paid in extraordinary circumstances, provided that such extraordinary arrangements are made only at an individual level and with a view to either recruit or retain an executive, as

compensation for extraordinary work beyond an individual's usual duties, or as part of a termination settlement.

Terms relating to termination of employment and severance pay

All executive management are employed under standard employment contracts with terms and conditions consistent with industry standard, including on issues such as notice period and severance pay in the event of termination. Severance pay corresponding to a maximum of 6 months of fixed cash remuneration may be payable to executives.

The Company may choose to invoke a non-competition clause for an executive in cases where such a clause has been agreed. Severance pay and compensation paid during the non-competition period shall not be pensionable.

In accordance with statutory law, the Company may request the resignation of the CEO at its own discretion but will be obliged to pay severance payment in the amount of maximum 6 months' salary from the expiry of the notice period.

Relation to the remuneration and employment terms for other employees

In preparing the Executive Remuneration Guidelines, consideration was given to the salaries and employment terms of the Company's other employees. To do this, the Board of Directors took into consideration information concerning the employees' remuneration and remuneration components, as well as the rate of increase in remuneration over time, as part of their assessment of whether the Guidelines are reasonable.

Deviation from the Guidelines

The Board of Directors may decide to deviate entirely or partly from the Guidelines in individual cases provided that there are special circumstances that make such deviation necessary in order to satisfy the long-term interests of the Company or to ensure the financial viability of the Company. Deviations shall be described in the remuneration report produced for the last year.

Any significant deviations from the Guidelines for the remunerations of executives shall be presented and explained by the general meeting of the Company.

Employment regulated by other than Norwegian rules

Executives whose employment arrangements are entirely or partly regulated by rules other than Norwegian rules may receive a level of remuneration or remuneration components that deviate from these Guidelines. However, the total remuneration shall be relevant to support the Company's business strategy, long-term interests and sustainability, and the terms shall be adapted to binding legislation, regulations and practice in the market concerned.