

Guidelines on remuneration

GC Rieber Shipping ASA



Guidelines on remuneration of leading personnel

The purpose of this statement is to provide guidelines for the Company's adoption of salary and other remunerations to leading personnel, cf. the Public Limited Company Act §6-16 a.

Leading personnel shall be offered competitive conditions so that the Company is ensured continuity in management and the possibility to recruit qualified personnel to leading positions which is in the long-term interest of the Company. By competitive conditions are meant conditions on the same level as offered by comparable companies. The remuneration shall be designed so that it promotes added value in the Company, and value for its shareholders in a sustainable matter.

The Company's leading personnel are the Company's Chief Executive Officer (CEO), Chief Financial Officer (CFO) and Chief Commercial Officer (CCO).

Remuneration for leading personnel consists of a fixed salary, which constitute the main part of the remuneration and a discretionary bonus. In addition, the remuneration includes other supplementary benefits such as the Company's defined contribution pension plan, insurances, telephone and broadband.

There are no options programs in the Company. Leading personnel may be given a discretionary bonus if the Company meets defined strategic objectives. The strategic objectives are decided by the Board of Directors annually. Strategic objectives should relate to operational

performance, transactions, new projects, or other matters in the interest of the Company. The CEO shall annually prepare a protocol for the Board of Directors documenting to what degree the strategic objectives are met. The Board of Directors will then decide the annual bonus to the leading personnel. A stay-on requirement of eight months may apply for 50% of any bonus payment. These annual bonus payments cannot exceed the equivalent of six monthly salary payments. There are no arrangements related to repayment of variable remuneration.

Leading personnel are included in the Company's defined contribution pension plan, which is 7% of fixed salary (excluding bonus) up to 7G (the Norwegian National Insurance scheme basic amount), 20% between 7 and 12G and 15% between 12 and 24G.

The CEO has an agreed severance pay of 12 months fixed salary. No other leading personnel have agreements of severance pay beyond general terms following the Working Environment act. Leading personnel has a notice period of six months.

Beyond the mentioned annual limit for discretionary bonuses, there are no specific limits for the different categories of remunerations or the total level of remuneration to leading personnel. The remuneration shall, however, not be of such character or size that it can damage the Company's reputation.

The Board of Directors may deviate from any of the provisions in these guidelines if this is required by significant corporate events, such as changes in the Company's management group, group structure, organization, ownership or business activities that require extraordinary effort from leading personnel. Any deviation from the guidelines shall be documented in the Board of Directors' Minute of Meetings together with the reason for why such deviation was deemed necessary.

These guidelines were updated in November 2021 as a continuation of existing terms. They are prepared by the administration supported by the Group HR department, reviewed and approved by the board of directors, and will be approved by the general meeting. Remuneration of the Company's employees has been considered when developing these guidelines.

The remuneration is not managed by a committee. Thorough processes in the different instances will prevent and deal with potential conflict of interests. Any proposed adjustments to the guidelines will be presented to the general meeting for approval.

An annual remuneration report shall be prepared by the board of directors, providing an overview over paid and outstanding remuneration in accordance with these guidelines. The remuneration report will be presented to the general meeting for advising vote.