

GUIDELINES FOR SALARY AND OTHER REMUNERATION TO LEADING PERSONNEL



DOF Group ASA

For approval by the annual general meeting
on 20 May 2025



1 INTRODUCTION

These guidelines (the “**Guidelines**”) govern the determination of remuneration to leading personnel in DOF Group ASA (“**DOF**” or the “**Company**”). The guidelines were reviewed and approved by the board of directors at the board meeting 03.04.2025.

These Guidelines applies to the Chief Executive Officer (“**CEO**”) and other members of the executive management team of the Company (jointly the “**Senior Executives**”), and the members of the Company's board of directors (together with the Senior Executives, the “**Leading Personnel**”).

Remuneration to Leading Personnel of the Company is vital for aligning the interests of the Leading Personnel with the Company's interests. The main purpose of these guidelines is to allow shareholders to influence the parameters of the salary and other kinds of remuneration and the creation of a culture for remuneration that promotes the Company's long-term interests and business strategy.

The guidelines have been prepared in accordance with the provisions of Section 6-16a of the Norwegian Public Limited Companies Act, supplemented by the Regulation on Guidelines and Report on Remuneration Payable to Leading Personnel.

The Guidelines are of a guiding nature for the board of directors. If the board of directors deviates from the Guidelines, a justification shall be given and recorded in the relevant board minutes. The procedural conditions for deviating from the Guidelines and which parts of the Guidelines it is permissible for the board to deviate from are described below.

Business strategy, long-term interests and financial sustainability

The main principles for the Company's politics regarding remuneration to Leading Personnel are to offer terms and conditions which are competitive when fixed remuneration, payment in kind, bonuses and pension schemes are considered as a whole. This does not necessarily imply that the remuneration shall be market leading. The Company will offer a remuneration level which is competitive compared to similar companies and businesses, where the need for qualified personnel in all parts of the business is also considered.

The main principles are considered appropriate to contribute to the Company's business strategy, long-term interests and financial sustainability – where the long-term focus is crucial. In order to maintain these aspects, it is essential to offer a competitive remuneration and to be able to retain and recruit Leading Personnel.

2 REMUNERATION COMMITTEE

The remuneration committee is a sub-committee of the board of directors which has been established to assist in developing a fair compensation programme for the Senior Executives of the Company and to ensure compliance with legal requirements applicable to the compensation of Senior Executives (the “**Remuneration Committee**”).

The Remuneration Committee's main responsibility is to annually review, and make recommendations regarding, the compensation paid to the Senior Executives of the Company. For the compensation to the CEO, the Remuneration Committee shall make recommendations to the board of directors and the compensation shall be

approved by the board of directors. The compensation to other Senior Executives, shall be decided pursuant to the authorisation matrix approved by the board of directors from time to time.

The Remuneration Committee shall review remuneration plans and programmes and make recommendations to the board of directors on the adoption of new plans or programmes relating to Senior Executives.

The Remuneration Committee shall recommend to the board of directors the terms of any contractual agreements and any other similar arrangements that may be entered into with Senior Executives of the Company and its subsidiaries.

3 REMUNERATION – GUIDING PRINCIPLES

The remuneration package for Senior Executives may consist of the following elements:

- Fixed base salary
- Variable remuneration
- Share based programs
- Pension and insurance
- Other benefits

4 FIXED BASE SALARY

The Senior Executives shall have competitive remuneration when considering fixed base salary, payment in kind, bonuses, pension schemes and share programs as a whole. The fixed base salary to the CEO is decided by the board of directors.

5 VARIABLE REMUNERATION

The Senior Executives will receive variable remuneration in terms of bonuses. The board of directors shall evaluate and determine the annual bonus scheme based on a proposal from the Remuneration Committee. Bonus to the CEO shall be decided by the board of directors, be based on the performance of the Company and determined by the board of directors at their discretion. Bonus to other Senior Executives shall be decided pursuant to the authorisation matrix approved by the board of directors from time to time.

Variable remuneration shall be based on an overall and discretionary assessment of extraordinary contribution and performance. When determining the discretionary bonus, the Senior Executive's performance and/or the results achieved shall be considered. Such consideration can be based on contribution or performance related to the Company's strategy, improvement programs and economic results. Other relevant considerations can be contribution or performance particularly related to ESG objectives or contribution related to improvement of the teamwork across DOF as a group.

As the criteria are designed to incentivise achievement of the Company's overall objectives as well as improvement of the results of the group and contribute to extraordinary involvement and performance in

general, the criteria are considered appropriate for the Company's business strategy, long term interests and economic sustainability.

6 SHARE PROGRAMS

Senior Executives may be offered to participate in share programs and/or share option programs in the Company. Shares might be offered at a reduced price or additional shares might be offered in exchange for continued service.

The board of directors may in 2025 implement a share option program for the Senior Executives. Such share option program shall provide for a three-year vesting schedule with 1/3 of the options granted vesting annually. The strike price for the options shall be set based on the share price when the options are granted. The share options shall expire five years after they are granted and any options not exercised by the expiry date shall be terminated without compensation to the holder.

The share option program if established in 2025 shall, subject to customary adjustments of shares under option programs in event of changes to the share capital, share splits, share amalgamations etc., not comprise more than 1,500,000 shares.

7 PENSION AND INSURANCE

The Company has a collective defined contribution pension scheme applicable to all employees including the Senior Executives. The retirement age is set at 70 years, or as defined by the employment letter.

In addition, the Company covers insurance premiums equally for Senior Executives and other employees. The Company covers insurance premiums for health insurance, occupational injuries insurance, travel insurance as well as travel accident insurance and group life assurance, with no separate agreements for the Senior Executives.

8 REMUNERATION OF THE BOARD OF DIRECTORS

The remuneration of the board of directors, including for their membership in sub-committees of the board of directors, is determined by the shareholders at the Company's annual general meeting, based on a proposal from the nomination committee. The remuneration of the board of directors shall reflect the board of directors' responsibility and expertise, the complexity of the DOF group and its business, as well as time expected to be spent as a board member and as applicable member of a sub-committee.

The remuneration of the board of directors shall not be linked to the Company's performance and share options shall not be granted to members of the board of directors. The remuneration to the board of directors shall be such that their independence is protected.

9 DECISION MAKING PROCESS

These Guidelines are prepared by the Company's human resource department and the legal department and are further reviewed and approved by the board of directors, prior to approval by the general meeting.

The remuneration is managed by the Remuneration Committee.

10 ANNUAL REMUNERATION REPORT

The board of directors shall each financial year ensure that a remuneration report is prepared and executed in accordance with Section 6-16b of the Public Limited Companies Act. The report shall provide an overview of paid and outstanding remuneration in accordance with these Guidelines. The auditor shall control that the report contains the information required in accordance with applicable law before the remuneration is considered at the general meeting. The general meeting shall hold an advising vote over the remuneration report. The next remuneration report shall explain how the result of the previous general meeting's advising vote is considered. The remuneration report shall be published and be available at the Company's website.

11 CHANGES TO AND DEVIATION FROM THE GUIDELINES

Under extraordinary or necessary circumstances, the board of directors shall have the opportunity to deviate from the Guidelines if the circumstances make it desirable. Deviations could typically be required or desirable to recruit or retain Senior Executives. It is at the board's discretion to decide whether there is an extraordinary or necessary situation, which justifies deviations from the Guidelines. The board of directors shall as part of the assessment consider whether the deviation will be in the Company's or the group's interest. The board of directors may in such a situation deviate from any of the provisions herein. If the board of directors decide to deviate from the Guidelines, the reasoning for such decision shall be recorded in the board minutes.

Any proposed adjustments to the Guidelines will be presented to the general meeting for approval and at least every fourth year.