

**EXECUTIVE REMUNERATION POLICY**

|                          |   |
|--------------------------|---|
| <b>Grading: INTERNAL</b> | <b>Company Management System</b>                    |
|                          | Hard copies of this Policy are uncontrolled copies. |

**EXECUTIVE REMUNERATION POLICY**

**L0-OTL-021**

| CHAP. NO | DESCRIPTION | REV. NO | DATE       |
|----------|-------------|---------|------------|
|          |             |         |            |
|          |             |         |            |
|          |             |         |            |
|          |             |         |            |
|          |             |         |            |
|          |             |         |            |
|          |             |         |            |
|          |             |         |            |
|          |             |         |            |
|          |             |         |            |
|          |             |         |            |
|          |             |         |            |
|          |             |         |            |
|          |             |         |            |
|          |             |         |            |
|          |             |         |            |
|          |             |         |            |
|          |             |         |            |
|          |             |         |            |
|          |             |         |            |
|          | New policy  | 0       | 29.03.2022 |

**Odfjell Technology Ltd****(the “Company”)****Executive Remuneration Policy****Introduction**

This policy governs the framework for the remuneration of executives in the Odfjell Technology Ltd group in accordance with section 6-16a of the Norwegian Public Limited Liability Companies Act.

**Objective**

The objective of the policy is to ensure remuneration packages for executives are aligned with the company’s values, business strategy, long-term interests and sustainability, in order to create value for shareholders. Executive remuneration should be set at a competitive level to attract, retain and motivate suitably qualified and experienced executives of a calibre who will deliver on the company’s strategic objectives. As well as enhancing the company’s future economic situation, the remuneration policy should also ensure environmental, sustainability and governance objectives are delivered.

**Considerations**

General employee remuneration structures are taken into account when determining executive remuneration, along with consideration of responsibilities and leadership requirements of executive management and market conditions.

In addition to fixed elements of executive remuneration, variable elements are also included which reflect performance of both the company and the executive. This links the achievement of strategic goals and long-term creation of shareholder value to the remuneration package.

In measuring performance, as well as financial results, assessment is made against the Odfjell Technology values:

- Committed
- Safety Conscious
- Creative
- Competent
- Result oriented

**Governance process****General Meeting**

The Executive Remuneration Policy will be submitted to a General Meeting of the Company for approval at least every 4 years, or sooner if there is a material change to the policy.

**Board of Directors**

The Board of Directors of the Company (“the Board”) will review and agree annually the remuneration of the Chief Executive Officer (“CEO”) and the assessment of the CEO’s performance in relation to the determination of bonus payments. The targets for financial performance are established through the budgeting process and are approved by the Board.

In addition, the Board approve the proposal from the CEO of the bonus payments payable to the executive management team each year.

## EXECUTIVE REMUNERATION POLICY

---

### CEO

The CEO, in conjunction with the SVP HR, reviews performance to determine bonus payments for the CFO, EVPs and others on the executive management team. These proposals are then presented to the Board for approval.

The review process is structured to ensure that there are no conflicts of interest and will consider feedback from the votes and views of shareholders on the policy.

### **Executive Remuneration components**

#### Board of Directors

Fixed standard fees for Director's services are set in the Director's appointment contracts, as updated from time to time, with further payments being made for additional roles such as chairperson, committee membership or directorship of subsidiaries. They are reflective of the time commitment required by the Directors. Other than reimbursement of expenses incurred in fulfilling their duties, there are no other elements of remuneration.

#### Executive Management Team

Components of executive remuneration are:

#### Fixed annual salary

Set at a competitive rate reflecting the responsibilities of the role, the skills and experience of the individual and market conditions for the industry. Salaries are subject to annual reviews and increases for the CEO are approved by the Board with increases for the executive management team approved by the CEO.

#### Bonus scheme

The criteria and measurement for bonus payments are aligned to both company performance against targets and an individual's personal performance.

Criteria for performance:

- Achieve financial, strategic and other targets described in each individual's annual Personal Business Commitments ("PBC") approved by the CEO.

Criteria for personal performance in PBCs are based on the following criteria, all of which are considered vital in relation to reaching the overall objective as stated in page 1 of this policy:

- QHSE results and improvement over previous year
- Employee satisfaction within area of responsibility
- Demonstration of a holistic approach to company challenges, encouraging collaboration across the company
- Optimal resource and competence management
- Being visible, accessible and acting as a role model
- Efficient and clear communication and provision of information in own area

One year variable bonus payments are capped at 100% of fixed annual salary and individuals need to be in Odfjell Technology employment at time of payment. Consideration is given to pro-rating bonuses for joiners and there are no reclaim provisions.

The Board have the ability to approve extraordinary long-term bonuses to key executives.

## EXECUTIVE REMUNERATION POLICY

---

### Share Scheme

The company provides a long-term equity settled incentive share option programme to the CEO, in which the employee receives remuneration in the form of share-based payment for services rendered. The programme grants the option to purchase common shares at a certain price. The options can only be exercised in three tranches, with vesting periods of one, two and three years. This programme links directly to the creation of value for shareholders through increased share price.

### Car Allowance \*

In line with rates set across the manager population of the organisation.

### Pension \*

Executive management participate in the same pension plan, on the same terms as all other employees in the jurisdiction they are employed in.

### Employment benefits \*

These include items such as private medical healthcare, life and income protection insurance etc and are in line with the benefit packages offered to the general employee population in the jurisdiction they are employed in. Represents a minimal proportion of total remuneration.

### Terms of termination

The members of the Board are elected in accordance with the Company's bye-laws and for a term as the shareholders may determine or in the absence of such a determination until the annual general meeting held in the second year after the appointment of such directors.

Executive management are employed on long-term contracts with no fixed duration and are subject to a mutual six months' notice period for termination (which may be paid in lieu of working notice). The CEO is also entitled to 12 month's severance pay and other than that there are no enhanced termination payment provisions except for any payments required to be paid in accordance with local laws and regulations.

### Deviations

Deviations from this policy are permitted, if approved by the Board, where this is required due to special circumstances and to serve the long-term interests and sustainability of the Company as a whole or to assure its viability.

\* (represents a minimal proportion of total remuneration)

A handwritten signature in black ink, appearing to read "H. Odfjell".

*Helene Odfjell*

Chair, for and on behalf of Odfjell Technology Ltd.