

**AEGA ASA**  
**GUIDELINES FOR REMUNERATION OF SENIOR EXECUTIVES**  
**ANNUAL GENERAL MEETING 2022**

Approved by the board of directors 10 May 2022

These guidelines for remuneration of the CEO and other senior executives (together "**Senior Executives**") are prepared by the board of directors in Aega ASA ("Aega" or the "**Company**") in accordance with the Norwegian Public Limited Liability Companies Act (the "**Companies Act**") section 6-16a, for consideration at the annual general meeting on 31 May 2022, according to the Companies Act section 5-6 (3).

The guidelines apply to the CEO. Other members of the management reporting directly to the CEO may be included during the period the guidelines apply, at the discretion of the board of directors (together with the CEO, "**Senior Executives**"). The guidelines apply to the financial year 2022 and until new guidelines are adopted by the general meeting.

**1. How the guidelines advance the Company's business strategy, long-term interests and sustainability**

Aega is an investment company listed on Euronext Expand. The Company's current portfolio consists of industrial and financial investments within renewable energy in general and solar power especially. The Company's main goal is to grow the portfolio of industrial holdings to at least 10MW. To achieve this goal, Aega's strategy is to focus its industrial investments on smaller operating solar parks (below 5MWp), meeting the Company's strict investment criteria. In addition, the Company will explore financial investments within renewable energy in general, and solar power especially. More information regarding the Company's strategic priorities can be found in the Company's annual report and on the Company's website ([www.aega.no](http://www.aega.no)).

To successfully implement the Company's strategy and safeguard the long-term interests of the Company, the Company must be able to recruit, develop and retain Senior Executives with relevant competence, expertise and advanced leadership skills. It is therefore important that the Company offers its Senior Executives terms that provide motivation and are in line with the market level, and that are also well balanced and reasonably based on the Senior Executives' competence, responsibility and performance. At the same time, it is fundamental for the Company that the policies for the executive payment ensures financial sustainability and that the overall level of remuneration does not entail an unreasonable burden on the Company's liquidity and equity.

The remuneration guidelines seek to provide a clear framework for remuneration for Senior Executives, so that an environment that promote the Company's strategy and long-term goals can be developed and contribute to increased shareholder value.

**2. Main principles for executive management policy**

Senior Executives' remuneration in Aega and group companies shall be determined based on the following main principles:

**2.1 Remuneration shall be competitive, but not leading**

Senior Executives' remuneration shall, as a general guideline, be suited to attract and retain skilled leaders in order to enhance value creation in the Company and support the alignment of interests between management and shareholders. Total remuneration should, as a general rule, be at level with remuneration for Senior Executives in comparable industries, businesses and positions in the country in which the individual manager resides. Being headquartered in Norway, the board of directors will primarily look to other Norwegian companies operating in an international environment for comparison.

## **2.2 Remuneration shall be motivational**

Senior Executives' remuneration shall be structured to drive motivation and encourage improvements in results and shareholder value. The remuneration level shall reflect the complexity and responsibilities of each role and shall take into account the Company's international operations.

## **2.3 Remuneration shall be comprehensible and acceptable both internally and externally**

The remuneration system shall not be unduly difficult to explain to the general public and should not involve disproportional complexity for the administration.

## **2.4 Remuneration shall be flexible, allowing adjustments over time**

To be able to offer competitive remuneration, the Company must have a flexible system that can accommodate changes as the Company and markets evolve.

## **3. Types of remuneration and principles regarding benefits offered in addition to base salary**

In general, the remuneration consists of three elements:

- base salary,
- benefits in kind, and
- pension benefits.

### **3.1 Base Salary**

The base salary is the main element of the Senior Executives' remuneration. The base salary is normally evaluated once a year according to individual performance, market competitiveness and local labor market trends. Additional and variable remuneration elements are, at time of grant, subject to determination of specific maximum amounts depending on the position of the employee.

### **3.2 Pension benefits**

**Aega has a defined contribution pension scheme for the CEO. The contributions are 5% of the ordinary salary up to 12 times the basic amount (G) of the Norwegian National Insurance scheme.**

### **3.3 Benefits in kind and other benefits**

Senior Executives will normally be given the benefits in kind that are common market practice, i.e., telephone expenses, a laptop and free broadband connection. There are no special restrictions on the type of other benefits that can be agreed on, but costs related to such benefits shall normally not exceed 20% of the employee's base salary.

It may be used other variable elements in the remuneration or awarded other special benefits than those mentioned above, provided that this is considered expedient for attracting and/or

retaining a Senior Executive. No special limitations have been placed on the type of benefits that can be agreed, but costs related to such benefits shall not normally exceed 20% of the employee's base salary.

#### **4. Conditions for dismissal and severance schemes**

The CEO has a period of notice of three months. The CEO has a right to up to three months' severance payment given certain circumstances if the CEO is removed from the position.

Severance schemes shall in general be sought to be formulated in a way that they are acceptable internally and externally. The Company's CEO shall normally have an agreement that enables the Company to request that the CEO resign immediately if this is considered to be in the Company's interest.

An agreement on severance pay shall, if this is relevant, normally be entered into when establishing employment relationships, but may in special cases also be agreed upon termination of employment. Agreements on severance pay may be entered into where it is deemed necessary to meet the Company's needs in order to ensure that the composition of Senior Executives at all times is in accordance with the Company's needs.

#### **5. Loans and guarantees**

No loans are granted, nor are any securities provided for members of the Senior Executives' team, the board of directors, employees or other persons in elected corporate bodies.

#### **6. Senior Executives in other jurisdictions than Norway**

For Senior Executives where the employment relationship is regulated in whole or in part by regulations in countries other than Norway, a level of remuneration may be agreed that deviates from these guidelines. However, the total remuneration must always safeguard the Company's business strategy, long-term interests and sustainability. Adjustments shall be limited to those that are necessary as a result of applicable legislation with associated regulations and market practices in the relevant markets.

Senior Executives where the employment relationship is regulated in whole or in part by regulations in countries other than Norway can be given an extended offer of other remuneration. Such remuneration shall not exceed 20% of the employee's base salary. Examples of such compensation may include accommodation, stays abroad, school fees for children and paid return travel.

#### **7. Remuneration to Senior Executives in other Aega companies**

All companies in the Aega group are to follow the main principles for the determining of Senior Executives' salaries and remuneration as set out in these guidelines. Aega aims at coordinating management remuneration policy and the schemes used for variable benefits throughout the group.

#### **8. Preparation and decision-making process for establishing, reviewing and implementing the guidelines**

The board of directors shall monitor and evaluate the application of the guidelines, variable remuneration programs for Senior Executives that are ongoing and those that were concluded during the year, as well as remuneration structures and levels within the Company and the

group. For each financial year, the board of directors shall prepare a remuneration report and make this available to shareholders on the Company's website at least three weeks prior to the annual general meeting.

The board of directors shall prepare the resolution on proposed guidelines for remuneration of Senior Executives. The board is to prepare proposed new guidelines at least every four years and submit the proposal for decision at the annual general meeting. The guidelines shall apply until new guidelines have been adopted by the annual general meeting.

Remuneration to the CEO shall be decided by the board of directors in line with approved policies. The CEO and other members of the management shall not participate in the board of directors' discussions on matters related to remuneration that concerns them.

#### **9. Consideration of salary and terms of employment for other employees**

In preparing the board of directors' proposal for these guidelines for remuneration, payment and employment conditions for employees in the group have been taken into account. The level of remuneration is assessed in light of information about the employee's total income, the components of the remuneration and increase and growth over time. Information on payment and employment conditions in the group forms part of the board of directors' basis for decision when assessing whether the guidelines and restrictions set out in these are reasonable.

#### **10. Deviation from these guidelines**

The principles in these guidelines are binding for the Company from the time they are adopted by the general meeting.

The board of directors may nevertheless decide to deviate from the guidelines in individual cases, provided that special circumstances are considered to make it necessary to deviate from the guidelines in order to satisfy the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability.

Oslo, 10 May 2022  
The board of directors of Aega ASA