

Principles for remuneration of the CEO and senior company executives

In accordance with section 6-16a of the Norwegian Public Limited Liability Companies Act, the Board of Directors has prepared a statement on the determination of salary and other remuneration to the CEO and senior executives of the Company. The General Meeting's approval of the guidelines is of an advisory nature to the Board of Directors. However, the approval of the guidelines regarding remuneration in the form of shares, subscription rights, options, and other forms of remuneration linked to shares or the development of the share price in the Company or in other companies within the group, are binding for the Board of Directors, cf. the Norwegian Public Limited Liability Companies Act section 5-6 (3) third sentence, cf. section 6-16a (2) fourth sentence.

Guiding principles

The total remuneration package for executives consists of a fixed salary, standard employee pension and insurance coverage and a variable salary element. The main purpose of the system is to stimulate a strong and enduring profit-oriented culture that ensures share price growth. Senior executives participate in a collective pension and insurance scheme open to all employees. The collective pension and insurance scheme applies for salaries up to 12G. The CEO and others in the executive team are offered standard employment contracts and standard employment conditions with respect to notice periods and severance pay. The employment contracts of senior executives can be terminated on three months' notice. If the company terminates a contract, the executive is entitled to between three and six months' pay after the end of the notice period.

Binding principles

The intention of the variable salary element is to promote the achievement of good financial results and leadership in accordance with the company's values and business ethics. The variable salary element has three main components: a bonus calculated on the basis of value-adjusted equity, a payment calculated on the basis of the dividend on the company's shares, and a payment based on personal achievement, in addition to a bonus-share award scheme including an option to buy Aker ASA shares at a discount for some senior company executive (see Note 2 to the Aker ASA separate financial statement). Work on special projects may entitle an employee to an additional bonus. The company does not offer stock option programmes for its employees.