

## Innkalling til ordinær generalforsamling i Eidesvik Offshore ASA

Styret i Eidesvik Offshore ASA innkaller herved til ordinær generalforsamling i Eidesvik Offshore ASA 23. mai 2022 kl 11.00 i selskapets lokaler, Vestvikvegen 1, 5443 Bømlo, Norge.

For deltakelse på generalforsamlingen må påmelding sendes til [torill.barane@eidesvik.no](mailto:torill.barane@eidesvik.no) senest innen 20. mai 2022 kl 12.00.

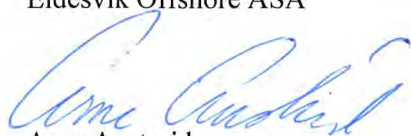
Registrering av aksjonærer skjer fra kl. 10.30.

Dagsorden:

- Sak 1 Åpning av generalforsamling og nedtegning av møtende aksjonærer.
- Sak 2 Valg av møteleder for generalforsamlingen samt en representant til å medundertegne protokollen.
- Sak 3 Godkjenning av innkalling til og dagsorden for generalforsamlingen.
- Sak 4 Orientering om selskapets virksomhet og status.
- Sak 5 Godkjenning av Årsregnskap, herunder Konsernregnskap og Årsberetning for regnskapsåret 2021, herunder disponering av årets resultat samt gjennomgang av Revisjonsberetning.
- Sak 6 Godkjenning av Redegjørelse for selskapets eierstyring og selskapsledelse.
- Sak 7 Lønn og annen godtgjørelse til ledende personer
  - a. Rådgivende avstemming om rapport om lønn og annen godtgjørelse til ledende personer i 2021
  - b. Godkjenning av styrets retningslinjer for godtgjørelse til ledende personer
- Sak 8 Godkjenning av honorar til revisor for 2021.
- Sak 9 Fastsettelse av honorar til styret og valgkomité for 2021.
- Sak 10 Valg av medlemmer til valgkomité.
- Sak 11 Valg av styremedlemmer.

Generalforsamlingen åpnes av styrets leder Arne Austreid.

Bømlo, 2. mai 2022  
Eidesvik Offshore ASA



Arne Austreid  
Styreleder

## Til aksjonærene i Eidesvik Offshore ASA

### Sak 5

#### Årsregnskap

Selskapets Årsrapport er tilgjengelig på selskapets webside [www.eidesvik.no](http://www.eidesvik.no). Her kan fullstendig Årsrapport lastes ned i pdf-format etter at den er offentliggjort.

Aksjonærer som ønsker å motta fullstendig årsrapport i papirformat i post eller elektronisk ved email kan henvende seg til selskapets kontor:

- email: [office@eidesvik.no](mailto:office@eidesvik.no)
- telefon 53 44 80 00.

## Begrunnelser for- og forslag til vedtak i den ordinære generalforsamlingen i Eidesvik Offshore ASA.

### Sak 6

#### Erklæring om selskapets eierstyring og selskapsledelse

Dokumentet er inntatt i selskapets Årsrapport som er tilgjengelig på selskapets webside eller som kan mottas i papirformat. Se sak 5 over.

### Sak 7

#### Lønn og annen godtgjørelse til ledende personer

**a. Rådgivende avstemming om rapport om lønn og annen godtgjørelse til ledende personer i 2021** Etter allmennaksjeloven § 6-16b skal styret hvert regnskapsår utarbeide en rapport om lønn og annen godtgjørelse til ledende personer. Rapporten for regnskapsåret 2021 følger som vedlegg 1.

#### **b. Godkjenning av styrets retningslinjer for godtgjørelse til ledende personer**

Etter allmennaksjeloven § 6-16a skal styret utarbeide retningslinjer for fastsettelse av lønn og annen godtgjørelse til ledende personer. Det følger av allmennaksjeloven § 6-16a femte ledd at retningslinjene skal behandles og godkjennes av generalforsamlingen ved enhver vesentlig endring og minst hvert fjerde år. Styret har gjennomgått og utarbeidet reviderte retningslinjer for fastsettelse av lønn og annen godtgjørelse til ledende personer. Forslag til oppdaterte retningslinjer følger som vedlegg 2.

### Sak 8.

#### Godkjenning av honorar til revisor for 2021.

##### Forslag til vedtak:

Selskapets revisor, Ernst & Young AS, godkjøres i henhold til regning for revisortjenester utført i løpet av regnskapsåret 2021.

### Sak 9.

#### Fastsettelse av honorar til styret og valgkomité for 2021.

Valgkomitéen har foreslått honorarer i Eidesvik Offshore ASA. Forslag til vedtak: Styrehonorarer for 2021 fastsettes som følger:

Styreleder:	NOK 486.000
Styremedlem:	NOK 243.000
Ansattvalgt styremedlem	NOK 170.100
Ansattvalgt varamedlem	NOK 72.900

Leder og medlemmer i revisjonskomitéen: NOK 60.000 per medlem.

Leder av valgkomité: NOK 30.000

Medlemmer av valgkomité: NOK 20.000 per medlem.

Totalt NOK 2.477.000.

### Sak 10.

#### Valg av medlemmer til valgkomité.

Etter ordinær generalforsamling i 2021 har valgkomitéen bestått av:

Per Åge Hauge, leder til 2023.

Kolbein Kåre Rege,	medlem	til 2023.
Ellen Hognaland Hatteland,	medlem	til 2022.
Lauritz Eidesvik,	medlem	til 2023.
Kjetil Eidesvik,	medlem	til 2022.

**De medlemmer som ikke er på valg har vurdert valgkomitéens sammensetning for de neste 2 årene og foreslår at følgende blir valgt som medlemmer for 2 år:**

**Kristine Klaveness, medlem – til 2024**

**Kjetil Eidesvik, medlem – til 2024**

## **Sak 11. Valg av styremedlemmer.**

**Etter ordinær generalforsamling i 2021 har styret bestått av:**

Arne Austreid	styreleder	på valg i 2023
Borgny Eidesvik,	styremedlem	på valg i 2023
Lars Eidesvik,	styremedlem	på valg i 2022
John Egil Stangeland,	styremedlem	på valg i 2022
Lauritz Eidesvik	styremedlem	på valg i 2022
Kristine Elisabeth Skeie	styremedlem	på valg i 2022
Björg Marit Eknes,	styremedlem	på valg i 2023

**Valgkomiteen har vurdert styrets sammensetning og vil foreslå at de styremedlemmer som er på valg blir gjenvalgt for 2 år. Både styreleder og ett styremedlem kom nye inn i styret i 2021 og valgkomiteen tror det er viktig med kontinuitet i dagens styre.**

**Lars Eidesvik, styremedlem – til 2024**

**John Egil Stangeland, styremedlem – til 2024**

**Lauritz Eidesvik, styremedlem – til 2024**

**Kristine Elisabeth Skeie, styremedlem – til 2024**

Opplysninger om de styremedlemmer som er på valg:

### **Lars Eidesvik (Styremedlem, gjenvalg)**

er medeier, daglig leder og styremedlem i Evik AS som eier 45 % av Eidesvik Invest AS. Eidesvik Invest AS eier 59,8 % av aksjene i Eidesvik Offshore ASA. Lars Eidesvik er tilknyttet hovedaksjonæren i selskapet.

### **John Egil Stangeland (Styremedlem, gjenvalg)**

er utdannet maskiningeniør og har en BBA i økonomi- og ledelse fra University of Texas, Austin. Han har også en Executive MBA fra BI og Nanyang Technological University, Singapore fra 2011. Han var skipsmegler i Seabrokers AS, Stavanger fra 1990 til 1997 og deretter forretningsutvikler i Eidesvik AS frem til 2003. Fra 2004 har han vært ansatt i baseselskapet NorSea Group AS hvor han fra 2012 har vært konsernsjef. John Egil Stangeland er uavhengig av hovedaksjonæren i selskapet.

### **Lauritz Eidesvik (Styremedlem, gjenvalg)**

er medeier og styreleder i Bømmelfjord AS som eier 55 % av aksjene i Eidesvik Invest AS, samt styremedlem i Eidesvik Invest AS. Eidesvik Invest AS eier 59,8% i Eidesvik Offshore ASA. Han har nautisk utdanning og erfaring som styrmann, bachelor i økonomi og administrasjon fra Høgskolen Stord/Haugesund fra 2008, samt en Executive MBA i *Developing and Managing Digital Organisations* fra BI fra 2020. Fra 2008 har han hatt ulike stillinger i Eidesvik AS innenfor operasjon, teknisk, HMS, strategi og senest som befraktnings sjef hvor han sluttet sommeren 2018 for å begynne i familieselskapet Bømmelfjord AS. Lauritz Eidesvik er tilknyttet hovedaksjonæren i selskapet.

### **Kristine Elisabeth Skeie (Styremedlem, gjenvalg)**

er daglig leder og medeier i HK Shipping Group AS som eier helt eller delvis 24 bulkbåter. Hun har sittet i flere styrer, blant annet i Gruppen for Nærskipsfart i Norges Rederiforbund, Reach Subsea ASA (fra 2018), og

## Ordinær generalforsamling i Eidesvik Offshore ASA.



var fra 2012 til 2019 styreleder i Karmsund Havn IKS. Hun er utdannet ved Norges Varehandelshøgskole (nå en del av BI) og har i tillegg videreutdanning innenfor styrearbeid, organisasjon og ledelse, og skatterett. Kristine Elisabeth Skeie er uavhengig av hovedaksjonæren i selskapet.

# Ordinær generalforsamling i Eidesvik Offshore ASA.



## FULLMAKT MED STEMMEINSTRUKS

Dersom du selv ikke møter på generalforsamlingen 23. mai 2022, kan du møte ved fullmektig. Du kan da benytte dette fullmakt-skjema for å gi stemmeinstruks.

Fullmakten må være Eidesvik Offshore ASA i hende senest 23. mai 2022 kl. 09:00

Undertegnede eier av: \_\_\_\_\_ aksjer i Eidesvik Offshore ASA bemyndiger herved:

**Navn** med blokkbokstaver ARNE AUSTREID, Styrets leder, eller \_\_\_\_\_ (Stryk det som ikke passer)

Til å møte og stemme for meg på denne ordinære generalforsamlingen i selskapet 23. mai 2022

\_\_\_\_\_ Den \_\_\_\_\_ Underskrift

\_\_\_\_\_ Navn med blokkbokstaver \_\_\_\_\_ Adresse med Blokkbokstaver

Sak	Stemmer For	Stemmer Imot	Avstår
1 Åpning av generalforsamling og nedtegnning av møtende aksjonærer.			
2 Valg av møteleder for generalforsamlingen samt en representant til å medundertegne protokollen.			
3 Godkjenning av innkalling til og dagsorden for generalforsamlingen.			
4 Orientering om selskapets virksomhet og status.			
5 Godkjenning av årsregnskap, herunder konsernregnskap og årsberetning for regnskapsåret 2021, herunder disponering av årets resultat samt gjennomgang av revisjonsberetning.			
6 Godkjenning av Redegjørelse om selskapets eierstyring og selskapsledelse.			
7 Lønn og annen godtgjørelse til ledende personer.			
a. Rådgivende avstemming om rapport om lønn og annen godtgjørelse til ledende personer i 2021.			
b. Godkjenning av styrets retningslinjer for godtgjørelse til ledende personer.			
8 Godkjenning av honorar til revisor for 2021.			
9 Fastsettelse av honorar til styret og valgkomité for 2021.			
10 Valg av medlemmer til valgkomite.			
1 Kristine Klaveness, medlem til 2024.			
2 Kjetil Eidesvik, medlem til 2024.			
11 Valg av styremedlemmer.			
1 Lars Eidesvik, styremedlem til 2024.			
2 John Egil Stangeland, styremedlem til 2024.			
3 Lauritz Eidesvik, styremedlem til 2024.			
4 Kristine Elisabeth Skeie, styremedlem til 2024.			





## Report on remuneration to the Board of Directors, CEO and Executive Management for 2021

### Eidesvik Offshore ASA

#### 1.1 Introduction

This report describes Eidesvik Offshore ASA's (the "Company", or "Eidesvik") remuneration to executive management during the financial year 2021. The report shall provide relevant information in accordance with the requirements of the Public Limited Liability Companies Act (§6-16 a and b) and be presented to the General Meeting. In addition, the report is available on the company's website [www.eidesvik.no](http://www.eidesvik.no). The report includes' Group Executive Management, which in addition to the CEO, counts four people as of the date of this report, whilst for 2021 accounts for five people in addition to the CEO. Persons in the Group Executive Management have changed in 2021, as Gitte Gard Talmo was promoted from the CCO-position to replace Jan Fredrik Meling as President & CEO from January 1, 2022. An overview of the Board of Director's fees (incl. employee-elected members) is included in this report in Item 6.

#### 1.2 Financial year 2021 summary

(all figures in TNOK)	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Operating income	587 798	530 760	681 559	489 229	754 716	784 106	1 238 936	984 749	993 745	980 494
EBITDA	178 712	131 113	243 188	96 919	385 291	415 284	770 286	492 173	551 242	558 876
EBITDA margin	30 %	25 %	36 %	20 %	51 %	53 %	62 %	50 %	55 %	57 %
Profit/loss for the year	30 737	-132 434	-690 273	-316 625	147 368	-564 519	-239 892	-230 575	140 863	282 170
Profit per share	-0,25	-1,99	-9,64	-4,83	5,15	-18,34	-6,53	-5,77	4,67	9,36
Total assets	2 750 583	3 097 113	3 360 275	4 100 576	4 297 512	5 068 060	6 070 157	5 556 166	5 700 197	5 631 445
Equity	521 098	480 519	729 474	1 424 825	1 542 006	1 457 051	2 041 814	2 125 385	2 348 288	2 180 283
Equity ratio	19 %	16 %	22 %	35 %	36 %	29 %	34 %	38 %	41 %	39 %
Value-adjusted equity <sup>*)</sup>	1 402 098	1 284 519	2 094 474	2 291 825	2 434 806	2 701 029	3 676 354	4 190 385	4 476 288	4 228 283
Value-adjusted equity ratio	39 %	33 %	44 %	46 %	47 %	43 %	48 %	55 %	57 %	55 %
Market value at 31 December	252 951	188 936	325 666	284 647	244 215	186 629	289 139	738 675	1 040 175	994 950
Market value per share at 31 December	4,07	3,04	5,24	4,58	8,10	6,19	9,59	24,50	34,50	33,00
Dividend paid per share	0,00	0,00	0,00	0,00	0,00	0,00	0,00	1,00	1,00	1,00
Liquid funds incl. unused credit	330 401	429 183	408 319	515 605	557 440	549 738	702 276	549 556	782 773	454 988
Working capital incl. unused credit	237 467	527 918	432 256	477 152	264 646	395 827	420 631	-40 897	259 292	171 423
First year's repayment of long-term liabilities <sup>**)</sup>	128 364	157 725	93 756	93 232	304 836	322 187	335 039	391 243	324 073	319 054

\*) Book equity plus added value of broker estimates per December 31, 2021, on vessels on the assumption that the vessels are contract-free.

\*\*) Excluding IFRS 16. Liabilities related to Assets held for sale will become due and payable at the time of completion of the sale.

#### 1.3 Guidelines for management compensation

Updated guidelines for remuneration to the CEO and senior executives were adopted by the Board of Directors on April 27, 2022, and proposed by the Board of Directors for approval by the Annual General Meeting scheduled for May 23, 2022. The guidelines have been revised to comply with the requirements of the Public Limited Liability Companies Act (§6-16 a and b) and the new Regulations for guidelines for and reporting of remuneration to leading persons for public companies which

became effective on January 1, 2021. The updated guidelines have been included as an appendix to this report, and will be available on the Company's website if and when the Annual General Meeting approves the guidelines as proposed by the Board of Directors.

The current guidelines were approved by the Annual General Meeting on May 26, 2021. The actual remuneration for 2021 has been decided according to the current guidelines, whereas the remuneration for 2022 will be decided according to the updated guidelines. This report includes reporting of the actual remuneration for 2021 as required by the Public Limited Liability Companies Act (§6-16 a and b) and the new Regulations for guidelines for and reporting of remuneration to leading persons for public companies which became effective on January 1, 2021.

The Board of Directors does not have its own compensation committee, thus the Board of Directors itself follows up, discusses and recommends specific matters concerning the various remuneration elements. The Nomination Committee follows up matters related to the Board's fees and rules related to these, and proposes Board fees to the Annual General Meeting.

#### 1.4 The Board of Directors' follow-up of remuneration in 2021

The Board of Directors has approved the updated guidelines for remuneration to the CEO and senior executives, and has proposed said guidelines to be approved by the next Annual General Meeting. The Board of Directors has reviewed the remuneration to the CEO and senior executives to comply with the current guidelines. The Board has also reviewed this report to comply with the Public Limited Liability Companies Act (§6-16 a and b) and the new Regulations for guidelines for and reporting of remuneration to leading persons for public companies which became effective on January 1, 2021.

## 2 Remuneration to the CEO and Senior Executives 2021

*All figures in TNOK*

2021	Base salary	Bonus	Other	Pension costs
CEO Jan Fredrik Meling	2 224	384	137	385
COO Jan Lodden	1 730	291	108	125
CFO Tore Byberg	1 594	273	226	115
CCO Gitte Talmo	1 298	221	164	126
VP HR Erling Lodden	1 203	203	128	104
VP HSEQ Terje Sagebakken	1 221	200	109	96
<b>Total 2021</b>	<b>9 271</b>	<b>1 571</b>	<b>871</b>	<b>951</b>

Jan Fredrik Meling will continue to receive 60% of his salary in 2022 and 2023, and his pension costs will be covered by Eidesvik Offshore ASA in 2022 and 2023.

### 3. Exceptions from the remuneration guidelines and the procedures for implementation in 2021

Remuneration to the CEO and Senior Executives for 2021 has been decided based on the current guidelines as adopted by the Annual General Meeting May 26, 2021. No exceptions from the current guidelines have been identified.





#### 4. Annual changes in remuneration to the CEO and Senior Executives and the Company's financial results

All figures in TNOK

Name	Position	2021	Annual change %	2020	Annual change %	2019	Annual change %	2018	Annual change %	2017
Jan Fredrik Meling	CEO	2 745	18,45	2 317	- 11,94	2 631	5,99	2 483	13,14	2 194
Tore Byberg	CFO	2 093	21,54	1 722	6,63	1 615				
Jan Lodden	COO	2 129	20,98	1 760	- 12,70	2 016	26,81	1 590	2,34	1 553
Gitte Talmo	CCO	1 682	16,63	1 442	- 10,38	1 609	25,91	1 278	6,76	1 197
Erling Lodden	VP HR	1 535	20,99	1 268	- 6,15	1 351	16,15	1 163	2,13	1 139
Terje Sagebakken	VP HSEQ	1 529	15,70	1 322	- 6,46	1 413	7,24	1 318	0,34	1 313
Thor Krukhaug	CFO							1 210	- 1,27	1 225
<b>Total</b>		<b>11 712</b>		<b>9 831</b>		<b>10 636</b>		<b>9 041</b>		<b>8 622</b>
<b>EBITDA</b>		<b>178 712</b>		<b>131 113</b>		<b>243 188</b>		<b>96 919</b>		<b>385 291</b>
<b>Profit/loss before taxes</b>		<b>30 720</b>		<b>134 560</b>		<b>688 710</b>		<b>316 972</b>		<b>150 731</b>

#### 5. Information about shareholder votes

The Company's current guidelines for remuneration to the CEO and senior executives were adopted by 71.6% votes in favor at the Annual General Meeting in May 26, 2021.

#### 6. Remuneration to the Board of Directors and committees

Remuneration to the members of the Board of Directors, Audit committee and Nomination Committee is proposed by the Nomination Committee and approved by the Annual General Meeting.

All figures in TNOK

Board member	Role	Audit Committee	Nomination Committee**	Base fees	Committee fees	Total
Arne Austreid	Chair from AGM	Member from AGM		-	-	-
Borgny Eidesvik	Board member	Member		236	43	279
Lars Eidesvik	Board member			236	-	236
Lauritz Eidesvik	Board member		Member	236	10	246
John Egil Stangeland	Board member			236	-	236
Kristine Elisabeth Skeie	Board member			236	-	236
Bjørge Marit Eknes	Board member from AGM	Chair from AGM		-	-	-
Tore Hettervik	Board member*			35	-	35
Johnny Olson	Deputy board member*			-	-	-
Kolbein Kåre Rege	Chair until AGM	Chair until AGM		472	53	525
Synne Syrrist	Board member until AGM	Member until AGM		236	43	279
Børre Lindanger	Former board member*			113	-	113
Petter Lønning	Former deputy board member*			88	-	88
<b>Total Board Remuneration 2021</b>				<b>2 124</b>	<b>149</b>	<b>2 273</b>
<b>Total Board Remuneration 2020</b>				<b>1 955</b>	<b>126</b>	<b>2 081</b>
<i>The Board Remuneration Annual Change</i>						<i>9,23 %</i>

Other members of the Nomination Committee\*\*

Name	Role	Audit Committee	Nomination Committee**	Base fees	Committee fees	Total
Per Åge Hauge			Chair		15	15
Ellen Hatteland			Member		10	10
Kjetil Eidesvik			Member		10	10
<b>Sum</b>					<b>35</b>	<b>35</b>

**Total Remuneration to Board and related Committees 2021** **2 308**





## DECLARATION BY THE BOARD OF DIRECTORS

The Board has today reviewed and approved the report on remuneration to the Board and Executive Management for the year 2021. The report will be proposed to the Annual General Meeting May 23, 2022, for advisory vote.

Bømlo, April 27, 2022

Arne Austreid  
Chair of the Board

Borgny Eidesvik  
Board member

Lars Eidesvik  
Board member

John Stangeland  
Board member

Bjørg-Marit Eknes  
Board member

Lauritz Eidesvik  
Board member

Kristine Elisabeth Skeie  
Board member

Gitte Gard Tälmo  
CEO

## INDEPENDENT AUDITOR'S ASSURANCE REPORT ON REMUNERATION REPORT

To the General Meeting of Eidesvik Offshore ASA

### Opinion

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We have performed an assurance engagement to obtain reasonable assurance that Eidesvik Offshore ASA's report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2021 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

### Board of directors' responsibilities

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The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

### Our independence and quality control

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We are independent of the company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. Our firm applies International Standard on Quality Control 1 (ISQC 1) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Auditor's responsibilities

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Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Oslo, 28 April 2022  
ERNST & YOUNG AS

*The auditor's assurance report is signed electronically*

Asbjørn Rødal  
State Authorised Public Accountant (Norway)

Denne dokumentet er signert elektronisk med EYs elektroniske signatur. Dokumentet er signert av Asbjørn Rødal.

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De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Asbjørn Rødal

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: 9578-5999-4-4255051

IP: 213.52.xxx.xxx

2022-04-28 09:35:21 UTC



Dokumentnummer: CYP01L6DVOT-HEVYVWLBVZGEC-ANRTR-ANR00000

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**Remuneration Guidelines for remuneration to the CEO and senior executives in the Eidesvik Offshore ASA group (“the Company”).**

The following guidelines for remuneration to the CEO and senior executives have been approved by the Board of Directors and will be proposed for adoption by the Annual General Meeting of Eidesvik Offshore ASA on May 23, 2022.

The Board of Directors’ guidelines for the remuneration of senior executives must be approved by the Annual General Meeting at minimum every four years, and the Annual General Meeting must approve any material changes.

These guidelines apply to Executives in the Eidesvik Offshore ASA group who are considered to constitute the senior executives or leading personnel in the Company. The Executives comprises the Chief Executive Officer and senior executive officers reporting directly to the Chief Executive Officer. The remuneration scheme for Executives has been designed in accordance with the same principles and contains the same forms of remuneration as applicable and relevant for other employees in the Group, subject to local conditions and regulations.

**1. REMUNERATION POLICY**

**How the guidelines promote the Company’s business strategy, long-term interests and sustainability.**

Successful implementation of Eidesvik Offshore ASA’s business strategy and substantiating the Company's long-term interests, including sustainable operations, requires the Company to recruit and retain highly qualified employees.

To support the implementation of the Company's business strategy with the aim described above, the Company needs to be able to recruit, develop and retain leaders with relevant experience, high competence and good leadership qualities, and it is therefore important that the Company can offer its Executives a competitive remuneration.

The main goal for Eidesvik Offshore ASA’s Remuneration Policy is to contribute to the Company’s profitability and contribute to increased shareholder value by attracting, retaining and developing qualified people with the right managerial and professional competencies.

The remuneration strategy aims to provide a clear framework for remuneration to senior executives so that the terms support the Company's business strategy and long-term interests, including sustainable growth and profitability, and which contribute to long-term growth in shareholder value.

The fundamental principle in the Company’s determination of salary and other remuneration for the Executives is that the terms are to be competitive with terms in positions with similar responsibility, workload and complexity in relevant comparable markets.

## **2. ELEMENTS INCLUDED IN THE REMUNERATION OF THE SENIOR EXECUTIVES**

Remuneration includes all the instruments the organization and its Executives have at hand and utilize to encourage and reward performance. The various remuneration elements are:

- a. Fixed remuneration (base salary)*
- b. Variable remuneration (annual bonus)*
- c. Other benefits*
- d. Pension*

### *a. Fixed remuneration (base salary)*

The base salary will be determined based on: job level, relevant comparable competition, salary band for the job, performance level, budget assumptions and adjustments and guidelines for annual salary review.

### *b. Variable remuneration (annual bonus)*

The purpose of variable remuneration associated with the Company's financial and non-financial objectives, is to ensure that the remuneration scheme foster performance consistent with the Company's strategy.

The variable remuneration program shall be linked to one or more predetermined and measurable criteria, which may be financial or non-financial. The criteria should be predetermined and measurable, and should be fixed for the bonus year.

Financial goals that the Company generally considers having a good link to the Company's business strategy, long-term interests and sustainable growth are considered: profitability elements and cash earning elements. Non-financial targets may be used at Company or individual levels to promote, among others, the Company's HSE and ESG strategy and other operating-related measurements. It is in the Board's discretion to determine the Company's variable measurable criteria on an annual basis. The principles are described in more details below:

The Executives subject to this Remuneration Policy are eligible for an annual bonus subject to achievement of an agreed set of targets. Performance level related to the set of targets will be the criteria determining the size of the annual bonus. The target structure will comprise Company targets and individual targets when appropriate. A target level expressed in % of base salary will be defined for each Executive. Determination of the target will be based on market standards for each individual Executive position. The annual bonus scheme will have a maximum ceiling of 35% of fixed salary for senior executives as of 31 December in the earning year. The bonus outcomes for financial elements are calculated by achievements equal to the defined goal will give a more defined share of the maximum bonus for the relevant financial bonus element. Bonus outcomes for non-financial targets are assessed at the discretion of the Board of Directors for the CEO, and by the CEO for other senior executives. The amounts paid out under the annual bonus program shall not provide a basis for pension.

The target structure will include two independent weighted components:

- i) Company targets – with weight up to 100 %.
- and;
- ii) Individual targets – when appropriate, with weight up to 50 %.

The individual targets will be decided by the CEO for Executives, and by the Board of Directors for the CEO. The CEO and Executives will be measured against i), and ii), when an individual target has been decided.

The bonus level matrix will be reviewed annually to be in line with the local market and the Group's remuneration strategy.

The Board of Directors shall approve any annual bonus in excess of target bonus under special circumstances for one or more individuals.

The elements in the variable remuneration scheme referred to as the weighted combination of Company targets and the individual targets ensure that the Company's long-term interests are aligned.

#### *c. Other benefits*

Other benefits, which may include, for example, company car, car allowance, travel and/or commuting allowance, home office allowance, personnel and health insurance, medical examination etc., shall be on local market terms and related to job level, and should constitute only a limited part of the total remuneration. Benefits will be adapted to local market standards and job level. If a decision is made to allow coverage of costs in excess of normal local market terms, such decision must be based on special circumstances, documented, and in each case be approved by the CEO.

#### *e. Pension*

Like other employees in Norway, the CEO and Executives participate in the Company's occupational pension scheme pursuant to the Norwegian Occupational Pension Act, and have a pensionable income of up to the maximum limit in the tax-favoured collective pension schemes in Norway. In addition, Executives can receive financial coverage for higher salary elements than what may be limited by the rules for the collective schemes that follow from law and agreement. At present, this applies to pensions for salaries over 12 times the National Insurance basic amount in Norway, and is currently applicable for the CEO who receives 10% of the annual base salary in excess of 12G in additional pension contribution, paid in 12 instalments per year.

### **3. RIGHTS AND OBLIGATIONS**

The Remuneration Policy is a policy that the company intends to comply with. The policy does however not create any rights for the CEO or Executives, or any obligations for Eidesvik Offshore ASA or its affiliates.

### **4. FEES FOR GROUP POSITIONS**

The CEO and Executives will not receive remuneration or financial benefits from other Eidesvik Offshore ASA group companies and no additional remuneration will be paid for special services outside the normal functions of the managerial position.

## **5. RESIGNATION/TERMINATION**

The employment agreement of the CEO has a mutual 6-month notice period. If the Company terminates the employment agreement for the CEO, the CEO is in certain circumstances entitled to receive salary as severance pay for 6 months in addition to the six month notice period. The severance is paid in 6 monthly instalments starting from the end of the 6-month notice period.

For all Executives other than the CEO, the employment agreements include a 3-month mutual notice period. No Executives other than the CEO are entitled to severance pay.

## **6. GOVERNANCE**

The Board of Eidesvik Offshore ASA has not established a remuneration committee. The duties which include, among others, preparing principles for remuneration to senior executives, are thus the responsibility of the Board of Directors. In the event the Board determines that there is a need for material changes, the Board shall prepare proposals for guidelines for approval at the General Meeting. In any case, the Board shall prepare proposals for guidelines at least every four years and present the proposal for resolution at the Annual General Meeting.

Resolved guidelines shall remain in force until new guidelines have been adopted by the General Meeting. Remuneration to the CEO shall be decided by the Board in accordance with the approved guidelines for remuneration to senior executives.

Remuneration to other Executives shall be decided by the CEO in accordance with the approved guidelines and after consultation with the Board. The CEO does not participate in the Board's discussions and decisions on remuneration-related matters that apply to the CEO.

The Board of Directors may temporarily deviate from any part of the guidelines if deemed necessary to protect the long-term interests and financial capacity of the Company or safeguard the viability of the Company. Any deviation from the guidelines shall be reported in the annual salary report.