



# Remuneration Guidelines

## 1. General

The guideline is prepared by the board of directors of Solstad Offshore ASA (the "Company") in accordance with section 6-16a in the Norwegian Public Limited Liability Companies Act.

The principles for determination of salaries and other remuneration, apply for the members of Board of Directors, Chief Executive Officer (CEO), the Chief Financial Officer (CFO), the Chief Operating Officer (COO) and other members of the Executive Management Team ("EMT") of the Company.

## 2. The guidelines' promotion of the

### Company's business strategy, long-term interests, and sustainability

To successfully implement the Company's business strategy and protect its long-term interests and sustainability, the Company needs to be able to recruit and retain qualified personnel. The guideline for remuneration is set to attract, maintain, and motivate the executives of Solstad and align interests with those of the shareholders.

## 3. Remuneration of the Board

The remuneration of board members is a fixed annual fee. None of the elected board members have pension schemes, share options or termination payment agreements with the company.

The general meeting sets the remuneration of the Board and the election committee. Information about remuneration paid to the Board of Directors and its committees are provided in the Annual Report.

## 4. Remuneration the Executives

Information about all remuneration paid to the CEO and executives is provided in the Annual Report. The remuneration is based on following:

### 4.1. Base salary

The remuneration of CEO is reviewed and determined by the Board and EMT remuneration is reviewed and determined by the CEO. The base salary is reviewed annually and follows principles of role, responsibility, individual considerations, market, and general remuneration conditions of the Company.

### 4.2. Pension contribution

Pension is based on a defined contribution plan for the Company. It is capped at twelve times the National Insurance Scheme Basic Amount (12 G) for all employees as per local practice (including the executives).

### 4.3. Variable salary

The company's executive bonus system is designed to promote performance in line with the company's strategy. The variable salary is determined by the company's performance on a pre-defined set of key performance indicators (KPIs) and is linked to the Company Priorities, defining clear financial deliverables that are critical for the company's future success.

The board evaluates and determines the annual bonus scheme, and for any given year, may decide that there will be no bonus incentives.

### 4.4. Other terms and benefits

The CEO and members of the EMT have 3-12 months mutual notice period. For all other employees, the notice period is 3 months.

CEO has a car benefit. All executives receive non-monetary benefits such as phones and insurance which is aligned with local practice.

## 5. Governance

The board has overall responsibility to review the Remuneration Guideline and the Annual General Meeting finally approve the Remuneration Guidelines.

The board of directors may in accordance with Section 6-16 authorize a temporary deviation from this guideline with exception of "3. Remuneration of the Board. Deviation shall only be considered for special reasons outside normal business to ensure the Company's long-term interests and financial sustainability.