



POLICY FOR SALARY AND OTHER REMUNERATION OF EXECUTIVE MANAGEMENT OF AMSC ASA

Subject to approval by the general meeting on 24 April 2025

In accordance with section 6-16a of the Norwegian Public Limited Liability Companies Act (the “**Companies Act**”), the Board of Directors (the “**Board**”) of AMSC ASA (the “**Company**”) has prepared a policy for the determination of salary and other remuneration of the Board and the executive management of the Company (the “**Policy**”). The General Meeting’s approval of the guidelines is of an advisory nature to the Board.

The Policy applies to the following executive management:

- Chief Executive Officer (CEO) - position currently held by Pål Lothe Magnussen
- Chief Financial Officer (CFO) - position currently held by Morten Bakke
- All Members of the board of directors of the Company. The positions are currently held by Annette Malm Justad (chairperson), Frank Ove Reite and Peter Ditlef Knudsen

(Hereinafter collectively referred to as the “**Leadership Team**”, with the “**Executive Management**” specifically referring to the CEO and CFO together or separately as an “**Executive**”, and the “**Board**” referring to current chairperson of the Board together with the current ordinary board members.)

This policy has been prepared by the Board based on the principles set out in the remuneration policy approved in the annual general meeting in 2024, updated to reflect that the Board’s remuneration is in accordance with the newly revised section 6-16a of the Norwegian Public Limited Liability Companies Act now also subject to the principles set out in this Policy.

1. DECISION-MAKING PROCESS

The policy is subject to approval by the Company’s annual general meeting in 2025 and shall remain in effect until the earlier of the following: (i) it is submitted to shareholders for re-approval every four years or sooner if material changes to the Policy are proposed, in accordance with section 5-6 (3), cf. section 6-16a (5) of the Companies Act, or (ii) completion of the announced liquidation process to be considered by the Company’s annual general meeting in 2025, such that the Company is dissolved.

The Board is responsible for adopting the Policy with elements to be included in the Executive Management’s compensation plans and guidelines for the determination of the actual annual compensation, as well as the Board’s compensation and guidelines for such compensation subject to approval by the Company’s general meeting. The Board will consider any actual or potential conflict of interest in preparing and maintaining this policy, if and when relevant, and consider reasonable measures to be taken to mitigate any such conflicts of interest.

The Board shall assess each element of the compensation plan jointly as a whole. The Board shall receive an overview of the aggregate value of the agreed remuneration to the Leadership Team on an annual basis.

As a main rule, the performance for the past year and the determination of the new fixed salary for the coming year, is reviewed and managed no later than during the first quarter of the new fiscal year. The new fixed salary is valid from January 1st the same year.

Variable salary elements for the Executive Management shall be linked to the Company's financial performance and determined at the discretion of the Board. As the Board has proposed that the Company's annual general meeting in 2025 approve distribution of the Company's shares in Solstad Maritime Holding AS as a dividend-in-kind, followed by a subsequent liquidation of the Company, the Board does not intend to pay any variable salary to the Executive Management in 2025.

2. PURPOSE FOR THE REMUNERATION - BOARD

The purpose of the Board fee, which is the only remuneration the Board receive from the Company, is to compensate the Board members in a structure and size that aligns their interests with those of the shareholders while recognizing the distinct role and responsibilities of the Board in governance and oversight. The Board fee shall reflect the oversight and advisory responsibilities that Board members hold.

The Policy aims to attract and retain highly qualified individuals who can provide independent judgement and strategic guidance. The board fee is structured to be competitive within the industry, ensuring that Board members are fairly compensated for their expertise and commitment to the Company's governance.

3. PURPOSE FOR THE REMUNERATION - EXECUTIVE MANAGEMENT

This Policy is designed to be in line with the Company's overall business strategy, long-term interests and financial sustainability.

The Company is dependent on being able to offer remuneration which can attract and retain high-quality persons for the Executive Management. Thus, the Company may offer a remuneration comprising fixed and variable salary to attract and retain Executive Management members of the experience and quality required to deliver the Company's strategy, recognising the market value of an executive's role, skills, responsibilities, performance and experience.

This Policy is designed with this in mind and has been developed in order to create a performance-based system. The remuneration components for the Executive Management are structured to provide strong alignment between the interests of executives and shareholders, including a focus on delivering the Company's key strategic objectives, and to support the business strategy and long-term interests.

4. REMUNERATION FOR EXECUTIVE MANAGEMENT

The current remuneration package for the Executive Management includes both fixed and variable elements (the "**Remuneration Package**"). The fixed elements consist of a base salary, severance pay and a standard pension and insurance scheme, as explained below in section 4.1. The variable elements may consist of a cash bonus based on synthetic shares and a discretionary bonus, as explained below in section 4.2. The Remuneration Package for each of the Executive Management members is subject to a total monetary cap. Subject to such cap, the proportionate relationship between the fixed and variable elements may vary depending on various conditions and criteria.

The Company does not have any employee representatives on its Board.

4.1 Fixed salary

The Executives are offered standard employment contracts. Their contracts can be terminated on six months' notice, subject to customary termination conditions.

The members of the Executive Management are entitled to six months' severance payment. Except for this, the members of the management are not entitled to special benefits beyond ordinary severance pay during available termination notice periods. The members of the Executive Management participate in a standard pension and insurance scheme.

4.2 Variable salary

4.2.1 Cash-based remuneration

The Company has implemented an incentive scheme pursuant to which members of the Executive Management may receive a variable pay based on the award of synthetic shares in order to align performance payments with shareholder value creation. The system is based on awarding a certain number of synthetic shares to each member of the Executive Management, which forms the basis for a dividend-linked bonus. In addition, the Executive Management may receive a discretionary cash bonus. The Board conducts an overall assessment of the bonus at the end of the relevant bonus period, with a monetary cap on the total Remuneration Package.

(i) Dividend bonus

The holder of the synthetic shares may receive cash payments equal to the quarterly dividend paid to the shareholders ("**Dividend Bonus**"). The Board determines at its absolute discretion whether any Dividend Bonus shall be paid to any of the members of the Executive Management. Dividend is deemed as all direct and indirect distributions from the Company to its shareholders on a quarterly basis, and includes but are not limited to, any distribution or repayment of any dividend or share premium; or redemption of its share capital. The Dividend Bonus shall be equivalent to the amount that is actually paid as quarterly dividend per share in the Company ("**AMSC-Shares**"), multiplied by the number of synthetic shares. Any extraordinary or special dividend outside the normal quarterly cycle will not qualify for Dividend Bonus. The Dividend Bonus shall be due at the same date as the payment of quarterly dividends on the AMSC-Shares.

(ii) Discretionary bonus

The Executive Management shall be assessed for a discretionary cash bonus (the "**Discretionary Bonus**"). The Board determines any Discretionary Bonus at its absolute discretion, including deciding whether any Discretionary Bonus shall be paid to any of the members of the Executive Management.

4.2.2 Purchase of shares

The Company also has an incentive scheme for the Executive Management, where the Company can offer the Executive Management to purchase shares in the Company, subject to lock-up restrictions, with a view to incentivize long-term value creation and performance by the management.

The purchase price for the AMSC-Shares shall be the share price as of the date the Company delivers the AMSC-shares, less a price reduction of maximum 20% to compensate for the lock-up period. The AMSC-shares are subject to a lock-up period of three years, and during this period the shares cannot be sold, pledged or in any way transferred or disposed of.

The Company is in its sole discretion entitled to decide whether the AMSC-shares shall be granted by purchasing the Company's own shares, and/ or by subscription of new shares in the Company, and/ or otherwise.

5. DEVIATIONS FROM THE POLICY

In case of exceptional circumstances, the Board may use its discretion after due consideration and discussions to temporary deviate from the Policy and adjust the variable salary element to a reasonable level. Such adjustment may include granting a reasonable cash bonus to one or more Executives for an extraordinary performance, which could not be taken into account when setting the targets at the beginning of the year. It may also include granting extraordinary benefits and/or special exit conditions which is deemed necessary to serve the long-term interests of the Company for recruitment or retention purposes.