

**REMUNERATION POLICY ON DETERMINATION OF SALARY AND OTHER REMUNERATION FOR LEADING PERSONS IN MULTICONSULT ASA**

Contents

<b>1. Context for the policy</b> .....	2
1.1 Regulatory landscape .....	2
1.2 Summary of changes .....	2
1.3 Remuneration objectives .....	3
1.4 Consideration of wider employee group and stakeholder views .....	3
1.5 Governance .....	3
1.5.1 Review of Remuneration Policy.....	3
1.5.2 Independence and conflict of interest .....	4
<b>2. REMUNERATION TO THE BOARD OF DIRECTORS</b> .....	4
2.1 Main principles for remuneration to the board of directors .....	4
2.2 The decision-making process .....	4
2.3 Remuneration composition.....	4
<b>3. REMUNERATION TO THE COMPANY’S EXECUTIVE MANAGEMENT TEAM</b> .....	5
3.1 Main principles for remuneration to the executive management team .....	5
3.2 The decision-making process .....	5
3.3 Remuneration composition.....	5
3.3.1 Fixed elements .....	5
3.3.2 Severance pay.....	6
3.3.3 Variable pay – bonus model.....	6
3.3.4 Share-based payment.....	6
3.3.5 Relative size .....	7
<b>4. DEVIATIONS FROM THE POLICY</b> .....	7
<b>5. APPROVAL AND PUBLICATION</b> .....	8

## 1. Context for the policy

This remuneration policy (“policy”) describes the principles for the remuneration of the members of the board of directors (“the board”) and the members of the executive management team (“the executives”) of Multiconsult ASA. The board and the executives are considered “leading persons” at Multiconsult ASA. The policy describes the decision-making process for remuneration to these leading persons and outlines the total remuneration by components.

The purpose of the policy is to ensure that Multiconsult ASA delivers good results through an executive management team with high motivation and strong loyalty to the company and its values. The policy defines basic principles on how Multiconsult ASA uses salaries and other forms of compensation as a tool to attract, motivate, develop, and retain the competence needed in the board and the executive management team. It is further designed to align the interests of the leading persons with those of the shareholders. The policy is based on openness and transparency regarding the elements included in the executive teams’ compensation package.

### 1.1 Regulatory landscape

The remuneration policy complies with the requirements defined in sections 6-16a of the Norwegian Limited Liabilities Companies Act (“Allmennaksjeloven”), implementing the amendments to the EU Directive on shareholder rights (Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement). It also complies with the Norwegian Regulation on guidelines and report on remuneration for senior executives (“Forskrift om retningslinjer og rapport om godtgjørelse for ledende personer») and the relevant chapters of the Norwegian Code of Practice for Corporate Governance issued in October 2021.

The policy will be submitted for approval at the annual general meeting in 2022 and will apply to remuneration earned from 1 January 2022. Moving forward the policy must be approved by the general meeting in the event of any material changes and at least every fourth year.

In accordance with the Limited Liability Companies Act § 6-16b an annual report with an overview of paid and outstanding salaries and other remuneration to leading persons shall be prepared. The report must be approved by the auditor before it is submitted for resolution at the annual general meeting. The salary report shall be published and available on the company's website.

### 1.2 Summary of changes

The policy replaces the former statement regarding remuneration for senior management approved by the general meeting in 2021 with the following substantive differences<sup>1</sup>:

---

<sup>1</sup> At the general meeting 2021 the shareholders approved the statement. No amendments have therefore been made based on shareholders’ views.

- Defining scenarios in which deviations from the policy may be permissible.
- Introduction of sustainability as a performance target in the executives' variable remuneration plan
- Further elaboration of remuneration objectives and how total remuneration is linked to Multiconsult's business strategy

### 1.3 Remuneration objectives

The policy supports the business needs by enabling an appropriate total remuneration package that has a clear link to the business strategy and aligns with shareholder interests.

*Competitive remuneration:* Total remuneration is guided by market practice to ensure Multiconsult can attract and retain key talent

*Link to business strategy:* The performance targets for variable remuneration is directly linked with Multiconsult's business strategy

*Align with shareholder interest:* A substantial part of the variable remuneration for the executive team is given as shares to align the executive teams' interests with those of the shareholders

### 1.4 Consideration of wider employee group and stakeholder views

The approach to remuneration is consistent across the company.

- Total remuneration is based on competence, area of responsibility, results, and experience
- The variable remuneration component is based on the annual business performance metrics
- The executive team is part of the same pension and insurance plans as the other employees
- Remuneration is normally reviewed annually considering market movement, business, and individual performance

### 1.5 Governance

#### 1.5.1 Review of Remuneration Policy

The board has the overall responsibility for the remuneration policy. The compensation committee is responsible for reviewing and proposing changes to the remuneration policy to the board. The compensation committee is established by the board and consists solely of board members.

The compensation committee reviews the policy at least once a year and, if applicable, proposes amendments to the board for adoption by the annual general meeting. The annual general meeting finally approves the remuneration policy.

### **1.5.2 Independence and conflict of interest**

Board members are required to disclose any conflict of interest. The board members and executives hold a negligible percentage of the votes at the annual general meeting and thus cannot influence the outcome of the voting materially.

## **2. REMUNERATION TO THE BOARD OF DIRECTORS**

### **2.1 Main principles for remuneration to the board of directors**

The board's remuneration shall be in proportion to the board's responsibilities, competence, time use and complexity. Board members are not offered stock options, warrants or participation in other incentive schemes. Remuneration of employee representatives at the board of directors in their capacity of employees is not covered by these guidelines. However, employee-elected members can participate in the share purchase programme for all employees.

### **2.2 The decision-making process**

Director's fees are determined by the general meeting based on recommendations from the nomination committee. The nomination committee is elected by the general meeting and consists of a chairperson and two members. Their recommendations are based on the board of directors' responsibility, expertise, and the complexity of the business.

### **2.3 Remuneration composition**

The board members have a fixed remuneration for their duties. If board members participate in the compensation committee or audit committee, additional fixed remuneration is received. Multiconsult reimburses reasonable expenses relating to travel to attend board meetings.

The company has established a share purchase plan for the shareholder-elected board members to ensure a close common interest between the board members and the company's shareholders. The scheme means that 20% of gross board fees will be used to buy shares in the company. This applies annually as long as a board member is re-elected and until the individual board member's holding of shares has a total market value corresponding to one year's board fee. Board members must then maintain a shareholding of this size for the duration of their board membership. After a board member resigns, the obligations under this decision lapse.

### 3. REMUNERATION TO THE COMPANY'S EXECUTIVE MANAGEMENT TEAM

#### 3.1 Main principles for remuneration to the executive management team

The main principles for remuneration to the executives in Multiconsult ASA are stated below:

- The basis for determining remuneration to the executive management team is information that is obtained through salary statistics and comparisons with other companies in the industry and other relevant companies. The company shall benchmark the salaries of the executives with comparable companies at least every other year
- The company's strategy is to offer competitive, not leading, remuneration
- The compensation to the executive management team must reflect both the value of the position and the value that the person holding the position represents for the company
- The principle of wage determination is based on individual assessment
- The executive management team is covered by the same scheme for total compensation, but the size and weighting of the reward elements will vary
- The company has a conscious relationship to the normal duration of participation in the executive management team and how age regulates any resignation
- Compensation for the executive management shall, after a defined process, lapse upon resignation from the position

#### 3.2 The decision-making process

The board of Multiconsult ASA is responsible to ensure that the compensation of the executive management team is in line with the remuneration policy. The compensation committee manages the remuneration package for the CEO and other members of the executive team. The mandate for the compensation committee consists of i) to discuss and give its recommendation to the Board for the CEO's remuneration and ii) to discuss remuneration for the remainder of the executive team following a recommendation from the CEO.

#### 3.3 Remuneration composition

The remuneration to the executive management team of Multiconsult ASA can consist of the following elements:

##### 3.3.1 Fixed elements

- Fixed annual salary which is regulated annually by 1<sup>st</sup> January
- Insurances in line with the rest of the company
- The executives are part of the same pension plan as the rest of the company. The members of the executive management, who until 2017 were members of the defined benefit plan, are in the same way as other affected employees, partly compensated for entering the defined contribution plan

- Fixed car allowance
- Other services such as telephony, broadband, newspaper, etc.
- The executive management team are, like other employees, affiliated with the company's current life and health insurance scheme. In addition, the executives are affiliated with the company's board liability insurance
- Internal board assignments and similar internal positions are not remunerated separately

### **3.3.2 Severance pay**

The CEO of Multiconsult ASA has renounced her job protection against an agreed severance pay that is valid for a period of 12 months. Kirsten Anker Sørensen (EVP Architecture) has an agreement, in the event that she has to resign, gives her the right (unless she has shown gross negligence of her duties according to laws), to receive salary for 9 months in addition to salary in the three months' notice period. No other members of the group management are entitled to severance pay and have a six months' notice period.

### **3.3.3 Variable pay – bonus model**

The board decides on performance targets for a performance-based bonus scheme for the CEO. The CEO informs about performance targets and goal achievement for bonus earnings for other members of the executives. The company's board adopts the structure of the performance-based salary on the recommendation of the compensation committee. The scheme is limited to six gross monthly salaries for the CEO and four gross monthly salaries for other members of the group management. Multiconsult does not have the possibility to reclaim variable remuneration.

The compensation committee assesses achievements in relation to the bonus criteria. Their recommendation is then reviewed and decided by the board. The purpose of the performance-based bonus scheme is to help the executives work actively to achieve strategic goals. Furthermore, it is a suitable tool for sending clear signals to the executives about which goals the company's board prioritises. The bonus scheme will reward management for achieving these priority goals. The performance targets can be a combination of quantitative and discretionary targets. Operating margin has been and is a key profit target in the current period. This reflects the company's and the board's focus on sustained profitability as the most important strategic goal. At Multiconsult, variable pay is also connected to sustainability. Multiconsult reports sustainability within three pillars: environmental, social and governance. Targets are set with threshold and maximum levels where potential bonus is calculated linearly from 0 to 100% of maximum payment from relevant scheme.

### **3.3.4 Share-based payment**

The board of Multiconsult ASA believes that ownership helps to promote long-term relationships and loyalty to the business and that the opportunity for ownership has a

positive effect on the executive management's performance over time. With the desire to offer remuneration that links the executive management to expectations of future value creation, the board of Multiconsult ASA has decided to introduce an incentive program with compulsory shareholding as part of the bonus scheme for the CEO and members of the executive. The program is implemented annually and is part of Multiconsult's focus on long-term value creation. Out of the earned bonus, 75 per cent of the bonus is paid in cash and 25 per cent by shares at a 30 per cent discount and a three-year lock-in period. If a member of the executive team has submitted their resignation, 100 per cent of the bonus will be paid out in cash. If a member of the management team leaves the company during the lock-in period, the member has to repay the discount pro rata according to accrued and remaining lock-in period. The executive management also has an option to buy equal to 25 per cent of the bonus attained. Funding of the shares is by cash or by loan from Multiconsult and with 30% discount and three-year lock-in period. If the member of the executive management leaves the company, repayment of the loan takes place at the last date of employment. Members of the executive management may also participate in the company's general share purchase program for employees, in which they are offered to purchase shares at a discount of 20 per cent with a two-year lock-in period.

### 3.3.5 Relative size

The relative size of the remuneration composition varies between the executive team. This is mainly caused by the difference in maximum bonus pay-out and due to the compensation for entering the defined contribution plan. The below table is therefore a presentation of approximate numbers of the average composition.

	Relative size at minimum	Relative size at maximum performance
<b>Fixed elements</b>	<b>100%</b>	<b>77%</b>
Annual salary	83%	64%
Pension	9%	7%
Car allowance	7%	5%
Other	1%	1%
<b>Variable elements</b>	<b>0%</b>	<b>23%</b>
Bonus	0%	23%

## 4. DEVIATIONS FROM THE POLICY

In order to serve the interests and strategy of Multiconsult, the board may in exceptional circumstances, based on a recommendation from the compensation committee, deviate from Section 3 of this policy. Any such deviation must be described in the remuneration report following the deviation.

## 5. APPROVAL AND PUBLICATION

This policy will be presented for approval at the company's annual general meeting 7 April 2022. Subject to shareholder approval, it will take effect from 2022 and be in force for the subsequent four years. However, the board may seek approval for a new policy at an earlier point.

The policy is published and available on the company's website.

The board of directors

Multiconsult ASA

Oslo, 16 March 2022




---

Bård Mikkelsen  
Chair of the board




---

Tove Raanes  
Director




---

Sverre Hurum  
Director




---

Torben Wedervang  
Director




---

Rikard Appelgren  
Director



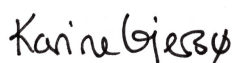

---

Hanne Rønneberg  
Director




---

Gunnar Vatnar  
Director




---

Karine Gjersø  
Director