



APPENDIX 2

ABL Group ASA

INSTRUCTIONS TO THE REMUNERATION COMMITTEE

1. Scope and change of the instructions

- 1.1 These instructions set out the operations of the Remuneration Committee (the “Committee”) of the Board of Directors (the “Board”) of ABL Group ASA (the “Company”). At least annually, the Committee shall review and reassess these instructions and recommend any proposed changes to the Board, which shall have sole authority to amend these instructions. The Company shall evaluate whether to making these instructions available on its website. The Company shall evaluate disclosing such availability in its Annual Report.

2. Purpose of Committee

- 2.1 The Committee shall be appointed by the Board to:

- (i) Evaluate and propose the compensation of the Company’s Chief Executive Officer (“CEO”) and other senior executives of the Company (collectively, the “Senior Executives”).
- (ii) Produce an annual report on the compensation of the Senior Executives, which shall be included in the Company’s annual accounts pursuant to applicable rules and regulations, including accounting standards, promulgated from time to time.

3. Committee Duties and Responsibilities

- 3.1 The Committee’s duties and responsibilities shall be to:

- (i) Review and approve corporate goals and objectives relevant to the compensation of the CEO, evaluate the performance of the CEO in light of those goals and objectives and set the compensation level for the CEO based on this evaluation. In determining the long-term incentive component of the CEO compensation, if any, the Committee may consider the Company’s performance and relative shareholder return, the value of similar incentive awards given to CEO’s at comparable companies and the awards given to the CEO in past years.
- (ii) Make recommendations to the Board with respect to incentive-compensation plans and equity-based plans.
- (iii) Conduct an annual review of director compensation and recommend to the Board for its approval the form and amount of such compensation.
- (iv) Assist the Board in developing and evaluating potential candidates for executive positions, including the CEO, and oversee the development of executive succession plans.
- (v) Review and approve Senior Executive employment agreements, severance arrangements and change in control agreements and provisions when, and if, appropriate, as well as any special supplemental benefits.
- (vi) Review major organizational and staffing matters.

- 3.2 The Committee has the authority to retain and terminate compensation consultants or firms to assist in the evaluation of the compensation of the Senior Executives and the Board, including the authority to approve such consultants' or firms' fees and other retention terms, which shall be borne by the Company.

4. Meetings

- 4.1 The Committee shall meet separately from the Board when it deems appropriate; provided, however, the Committee may meet immediately before or after any meeting of the Board.
- 4.2 The Committee may hold meetings at such times and locations as the Committee may determine, but in no event shall the Committee meet less frequently than annually.
- 4.3 At any meeting of the Committee, a majority of its members shall constitute a quorum. When a quorum is present at any meeting, a majority of Committee members present may take any action.
- 4.4 The Committee may establish rules and procedures for the conduct of its meetings that are consistent with this Charter.

5. Members and Qualifications

- 5.1 The members and the chairperson of the Committee shall be appointed and replaced by the Board. The Committee shall be composed of at least three directors, the majority of which shall be independent from the management of the Company. The Board shall make an affirmative determination that the majority of the members of the Committee do not have a material relationship with the Company.
- 5.2 The Committee shall be led by one member of the Committee, which shall in all cases be independent of the management of the Committee and elected by the Board as Chairperson.

6. Report to the Board of Directors

- 6.1 The Chairperson of the Committee shall report annually to the Board in an executive session on the Committee's activities. Such annual report shall include a review of the Committee's performance.
- 6.2 The Committee shall annually review its own performance.

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