



AKER BIOMARINE

Remuneration policy

INTRODUCTION

This policy has been prepared by the Board of Directors (BoD) of Aker BioMarine ASA on March 28, 2022, in accordance with the Norwegian Public Limited Liability Companies Act section 6-16a. The policy contains guidelines and main principles for the company's remuneration to its Executive Management Team (EMT), which in the view of the Board will support the company's business strategy and long-term interests.

This policy has been prepared as a separate document to be presented and processed at the company's annual general meeting to be held April 20, 2022. Any deviations from these guidelines shall be approved by the BoD of Aker BioMarine ASA, and the reason for such deviations shall be included in the minutes of the Board meeting.

Any substantial change to the guidelines and principles for the remuneration to the EMT shall be presented and explained by the Board and approved by the general meeting of the company. The policy shall in any case be reviewed and approved by the general meeting every fourth year. The guidelines approved by the general meeting shall immediately be published on the company's website.

The company's Remuneration Report provides more detail on the remuneration received by members of the EMT in 2021.

PURPOSE, PROCESS AND CONNECTION WITH BUSINESS STRATEGY

The main purpose of the Executive remuneration is to encourage a strong and sustainable performance-based culture, which also supports growth in shareholder value. The remuneration of the executives shall promote the achievement of good financial results and management in accordance with the company's values and business ethics and shall reflect the content and complexity of the managers' position, as well as the individual performance. It is also considered important to provide competitive terms that help to retain key personnel and EMT and in turn mitigate the risk that core qualification and experience is lost by key people leaving the company.

In preparing the guidelines for compensation to senior executives, remuneration components and terms of employment for the company's other employees were taken into account, as well as the increase in remuneration over time, to assess whether the guidelines are reasonable. The guidelines for compensation to senior executives aim to provide a framework for remuneration to managers in line with the company's business strategy and long-term interests, including long-term sustainability, profitability and long-term growth in shareholder value.

REMUNERATION TO THE BOARD OF DIRECTORS

The remuneration of the Board and its committees is set to match the remuneration levels in comparable companies, considering the Board members' required competencies, efforts and the scope of the Board's work, including the number of meetings. Members of the Board are remunerated with a fixed annual fee and shall not be covered by incentive programs or otherwise be entitled to variable remuneration. The remuneration of the Board members for the past year is presented as part of the Annual Remuneration Report. The level of Board

remuneration shall be proposed by the nomination committee. Board members elected by the employees do not receive separate remuneration for their directorships.

Board members are not personally permitted to receive directors' fees from other companies within Aker. The directors' fees are in such cases paid directly to the company of which the relevant director is an employee.

Compensation components

For the period leading up to the Annual General Meeting of 2022, the General Meeting set a remuneration to the members of the BoD as follows:

- The Chair of the Board: NOK 600,000
- Ordinary Board members: NOK 300,000
- Deputy members: NOK 50,000 per meeting, limited upwards to NOK 300,000

For the period leading up to the Annual General Meeting of 2022, the General Meeting set a remuneration to the members of the audit committee as follows:

- Chair of the Committee: NOK 175,000
- Ordinary committee members: NOK 100,000
- Deputy members: NOK 25,000 per meeting, limited upwards to NOK 100,000

There is no other remuneration for ad hoc tasks or otherwise.

REMUNERATION TO THE EXECUTIVE MANAGEMENT TEAM

The Board believes that a combination of fixed and performance-based pay to the EMT contributes to Aker BioMarine's ability to attract and retain key employees. The variable remuneration of the EM is an incentive to create added value aligned with the interests of the Company's shareholders and enables flexible remuneration costs.

All personnel are employed under standard employment contracts with terms and conditions consistent with industry standard, including on issues such as notice period and severance pay in the event of termination. In accordance with statutory law, the company may request the resignation of the CEO at its own discretion but will be obliged to pay severance payment in the amount of 6 months' salary from the expiry of the notice period.

Annual fixed salary

Compensation to the EMT has a fixed element. Fixed salaries for senior executives shall be in line with the market level for similar positions in the industry and shall be based on responsibility, competence and performance. The level of fixed salary is reviewed regularly, usually annually. In addition, the EMT has a variable remuneration, as further described in this policy. All variable pay shall be subject to a cap.

The fixed remuneration to the CEO is subject to his employment contract, with any annual adjustments per recommendation by the Chairman of the Board and approved by the Board of Directors. The fixed remuneration to the remaining executive management is subject to the individual employment contracts, with any annual adjustments approved by the CEO. The same principles for executive wage settlement will be applied in 2022.

Benefits

The EMT participates in the standard employee, pension and insurance plan applicable to all employees in the company. No executive personnel in Aker BioMarine have performance-based pension plans and there are no current loans, prepayments or other forms of credit from the company to its EMT. No members of the EMT are part of any option- or incentive programs other than what is described in this policy.

Share purchase programs

The CEO has through a separate investment agreement with Aker Capital AS ownership of 1.2% of the company. The Board deems this agreement as a strong incentive and provided alignment with shareholder interests. The company has implemented a share purchase program for all employees. Participation is limited to 3/5 G on an annual basis. The shares are issued at a 20 % discount from market price as a consequence of a 24 month sales restriction from the date of issuance. The company may introduce a separate share program for key employees, but no decisions have been made so far.

Performance based remuneration

In addition to receiving a fixed compensation, the EMT participates in a variable pay program. The objective of the program is to incentivize the management to contribute to sound financial results for the company, recruit and retain key personnel as well as executing leadership in accordance with the company's values and business ethics.

The company's bonus system is designed to promote performance in line with the company's strategy. The bonus for the CEO and EMT is determined by the company's performance on a pre-defined set of Key Performance Indicators (KPIs) and company priorities, which are important improvement initiatives or activities with clear deliverables that are critical for the company's future success.

The final bonus outcome, following the formulaic assessment of performance relative to targets is specifically reserved as a matter for the CEO and the BoD. Accordingly, the CEO and Board may exercise its discretion to adjust the outcome upwards or downwards. The CEO has maximum bonus potential corresponding to 100 percent of annual fixed salary. For other members of the EMT, the maximum potential is 50 percent. An Executive Management member's failure to meet the targets at a defined minimum acceptable performance level may result in the annulment of the bonus for the financial year.

From 2022 and onwards, the payments under the variable pay program are subject to a discretionary assessment based on three components:

- a) Development of Aker BioMarine ASA's share price
- b) Delivery of certain key financial, operational and strategic targets for Aker BioMarine
- c) Delivery of personal performance objectives during the year

Further, the EMT may be offered additional variable pay arrangements going forward which differs from the ordinary variable pay program described above, including a long-term incentive plan. These variable pay arrangements offered to the EMT may in its entirety be linked to the development of the company's share price, the achievement of certain key targets and/or long-term employment with the company. Such agreements, including any payments under them and/or material changes, are proposed by the chairman and approved by the Board.