GUIDELINES FOR REMUNERATION OF THE EXECUTIVE MANAGEMENT OF HEXAGON PURUS ASA

These guidelines regarding remuneration to the executive management and the board have been prepared by the Board of Directors of Hexagon Purus ASA ("**Hexagon Purus**" or the "**Company**") in accordance with the Norwegian Public Limited Liability Companies Act (the "Act") Section 6-16a and related regulations. The guidelines have been prepared for approval by the Company's annual general meeting in ~~2025~~ 2026 and shall apply until the Company's annual general meeting in ~~2029~~2030, unless amended or replaced earlier.

The Act prescribes that the guidelines shall also include guidelines for remuneration to the board. These guidelines apply generally to executive management and apply to the board only where specifically stated.

Process for development of the Company's remuneration guidelines, the role of the remuneration committee and conflicts of interests

With support of the remuneration committee, the Board of Directors shall prepare a proposal for remuneration guidelines for resolution by the annual general meeting whenever a substantial change is made to its policies, and at least every fourth year. The previous remuneration guidelines were approved by the Company's annual general meeting in ~~2021~~2025.

The Company has established a separate remuneration committee as a sub-committee of the Board of Directors. Its objective is to serve as a preparatory and advisory body for the Board of Directors' consideration of the Company's policies concerning remuneration of management, and concerning related areas such as retention, bonuses and incentives. Consequently, the committee's responsibilities include overseeing and approving the determination of performance criteria of variable remuneration and other general policies relating to incentives and variable compensation. The committee reports only to the Board of Directors of Hexagon Purus. Separate instructions have been approved for the remuneration committee. Senior executives do not participate in discussions about their own pay to avoid conflicts of interest.

Purpose and general principles for remuneration

These guidelines constitute a framework for which remuneration to senior executives may be decided by the Company during the period for which the guidelines are in force. As a leading international company within its industries, Hexagon Purus ASA needs to offer salaries and other compensation that ensure its ability to recruit and retain key personnel necessary to enable it to meet its goals. It has presence in several locations on three continents, and as such competes for relevant senior management talent worldwide.

These guidelines strive to support Hexagon Purus' competitiveness as an employer in all locations.

The Company’s remuneration principles are designed to ensure responsible and sustainable remuneration decisions that support the Company’s business strategy, long-term interests, and sustainable business practices. To this end, salaries and other employment terms shall support the Company's efforts to retain, develop and recruit skilled senior executives with relevant experience and competence. The remuneration offered shall be on market terms, competitive, and reflect the performance and responsibilities of individual senior executives. Principles for incentives and performance are designed to be aligned with the interests of the Company’s shareholders and ensurethe most capable execution of defined business strategies, short and long-term, while ensuring the Company’s going concern.

Information on employees’ total income and other salary components have been a part of the remuneration committee’s and the Board of Directors’ basis for decision when evaluating whether the Company's remuneration practices, guidelines and limitations set out herein are adequate and reasonable. On such basis, remuneration and employment conditions for employees of the Company have been considered in the preparation of these guidelines.

Remuneration for senior executives is and shall be adapted to comply with established local practice and mandatory rules in the jurisdiction of their employment, taking into account, to the extent possible, the overall purpose of the guidelines.

Remuneration to the board of directors shall be determined by the general meeting, following any recommendations from the nomination committee. The Company's general policy is that remuneration to the board members should be competitive and of sufficient level to attract and retain competent candidates in the interest of the company and the investors, but not excessive.

Elements of remuneration

Remuneration includes all benefits a person receives by virtue of his position as a leading person in the Company. This includes:

1. base salary,

2. cash bonuses,

3. allotment of shares, share units, options and other forms of remuneration related to shares or the development of the share price in the Company,

4. pension and early retirement schemes, and

5. all forms of other variable elements in the remuneration, or special benefits in addition to the base salary.

Principles for fixed base salary

Base salaries shall reflect the individual's position, competence and degree of responsibility. The size of base salary shall be in line with market conditions for the relevant talent pool regardless of the industry in which the Company operates at the relevant location, and shall take into account inter alia the scope, complexity and responsibility associated with the position, as well as the skills, experience, and performance of each senior executive. The base salaries have no specific maximum levels. Base salaries are reviewed annually by the remuneration committee and the CEO remuneration is reviewed annually by the Board.

Principles for variable cash salary

Variable cash salary (i.e., cash bonuses) shall be based on a set of predetermined and measurable performance criteria that reflect the key drivers for pursuing the Company's business strategy, long-term interests, and sustainable business practices. Such performance criteria may consist of performance indicators both for the Company's overall and financial performance and for individual performance. Performance indicators may include financial and non-financial performance parameters. Non-financial parameters may include a range of strategic objectives including ESG targets. Financial parameters may include performance of revenue, EBITDA, cash management, profits and similar measures, and may also be tied to share price development. The performance achievement is applied to fixed percentages of base salary which as the main rule vary from 25% to 100%. The payout is capped at 200% of the planned amount. The design of the above is to ensure the most capable execution of defined business strategies, short and long-term, while ensuring the Company's going concern. Determination of the extent to which the criteria for variable cash salary are satisfied takes place upon expiry of the relevant measurement period by measuring criteria against actual performance.

The Company firmly believes that performance-based variable cash salaries for executive personnel have a motivational effect and that its implementation is beneficial for the Company and its shareholders in order to reach the Company's business strategy, long-term interests, and maintain sustainable business practices.

The Company may demand variable cash salary refunded to the same extent it may demand fixed cash salary refunded following expiry of the employment, typically in the event of erroneous payments or breach of contractual obligations.

Principles for pension benefits

Management pension arrangements shall generally follow the arrangements established for the Company's employees as a whole. Pension benefits shall be based on local practices and applicable law.

Principles for non-financial benefits

Non-financial benefits shall be based on market terms and shall facilitate the duties of senior executives. The Company aims to have sufficiently competitive salary and incentive programs to minimize additional non-financial benefits, and such shall generally be offered only to the extent they are in line with generally accepted customs locally.

Share-based incentive programs

Share-based payments, settled in shares or cash, are used as part of the Company's incentive schemes. In the view of the Board of Directors, attractive share-based long-term incentive programs form an important part of the total compensation for senior executives and may be necessary to allow the Company to retain and hire the talent it needs for further growth. Additionally, it helps align the interests of senior executives with that of shareholders.

The Company's use of incentive-based remuneration, which may include cash bonuses depending on the share price development of the Company or a group company, grant of share options or shares in the company or a group company, grant of restricted share units (RSUs) or performance share units (PSUs) and similar, and which may be in the form of general incentive schemes or on an individual, tailor-made, basis, is intended to continue. Such programs shall be linked to value creation for shareholders. The shares under such programs may continue to be made available to the executives by way of delivery of treasury shares or subsidiary shares, issue of new shares, or settled in cash.

Long-term share-based incentive plans typically involve a retention period of employment of up to 3 years (vesting period). The plans are issued with differing tiers of allocation value ranging typically from 10% to 95% of base salary with a maximum allocation value of two times base salary. The plans include a clawback clause in case of fraudulent behaviour.

Performance Shares Units (PSUs)

Management incentive schemes with Performance Share Units (PSUs) may apply to a selection of employees in senior positions. The schemes are based on performance in a defined measurement period. The performance targets can be total shareholder return (TSR) or other financial targets. The number of instruments each person potentially may receive is calculated depending on performance in relation to targets. The exact number of instruments is a function of the value award for an individual, divided by the share price at the allotment date, and multiplied by the performance achievement during the performance period. After the measurement period there will be a defined service period before shares may be released.

PSUs entitle employees to potentially receive a number of shares after three years. The Company may continue such PSU programs in the future. The exact number of instruments will continue to be a function of the value award for an individual, divided by the share price at the allotment date, and multiplied by the performance achievement during the performance period. After the measurement period there will be a defined service period before shares may be released.

Restricted Share Units (RSUs)

Management incentive schemes with Restricted Share Units (RSUs) may apply to a selection of employees in senior positions as well as other select employees. RSUs entitle employees to potentially receive a defined number of shares after three years. The Company may continue such RSU programs in the future.

For share-based programs directly linked to share price, the Company intends to continue applying vesting periods ranging between three to five years.

Employment agreements / incentive plans

All employees are engaged based on written employment agreements. Senior executives, depending on geography and applicable laws and practice, will typically have a notice clause ranging between six and twelve months, with protected termination rights except for good cause. The notice period in leading employees' employment agreements shall, as the general rule, not exceed 12 months.

Severance agreements shall be connected to confidentiality and non-compete clauses in the individual's employment contract, so that they compensate for restrictions in respect of his or her ability to take new work. Income from other quarters shall be deducted from early retirement benefits.

Relevant incentive plans include regulations of the Company's ability to re-claim paid-out compensation in the event of errors or breach of agreement.

Deviations from these guidelines

The Board of Directors may, on recommendation from the remuneration committee, in the circumstances described below resolve to deviate from any sections of the Remuneration Policy:

• upon change of the CEO;

• upon material changes in Company's organization, ownership and/or business;

• upon material change in the Company's strategy;

• upon changes in or amendments to the relevant laws, rules, or regulations (for example for regulatory, stock exchange control, tax or administrative purposes or to consider change in legislation or corporate governance requirements or guidance);

• upon other exceptional circumstances where the deviation may be required to serve the long-term interests and sustainability of the Company as a whole or to assure its viability.

Any deviation from this Remuneration Policy shall be reported in the Remuneration Report for the relevant year.

The Board's declaration on determining management pay will be sent out or made available to the shareholders on the Company's web site, together with notice of the annual general meeting of the Company and the Company's annual report and accounts.

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