

The Board's proposal for guidelines for remuneration to senior executives in B2Holding ASA

The Board proposes that the following guidelines for remuneration to senior executives be approved by the Annual General Meeting on 20 May 2021.

The Board of Directors' guidelines for the remuneration of senior executives must be approved by the Annual General Meeting at minimum every four years, and the Annual General Meeting must approve any material changes.

These guidelines apply to Managers and Directly Reporting Business Units Managers in B2Holding ASA, who are considered to constitute the senior executives or leading personnel in B2Holding ASA. The Managers comprises the Chief Executive Officer and senior executive managers, and the Directly Reporting Business Units Managers means other managers employed by the group who report directly to the Chief Executive Officer. There are currently no members of the Company's Board of Directors who have been elected by and among the employees. The remuneration scheme for senior executives has been designed in accordance with the same principles and contains the same forms of remuneration as applicable and relevant to other employees in the Group, subject to local conditions and regulations.

1. REMUNERATION POLICY

How the guidelines promote the Company's and the Group's business strategy, long-term interests and sustainability.

Successful implementation of B2Holding's business strategy and substantiating the Company's long-term interests, including sustainable operations, requires the Company to recruit and retain highly qualified employees.

In order to implement the Company's and the Group's business strategy with the aim described above, B2Holding needs to be able to recruit, develop and retain managers with relevant experience, high competence and good leadership qualities covering various segments and it is therefore important that B2Holding can offer its managers a competitive remuneration.

B2Holding ASA's Remuneration Policy is a management tool that shall contribute to Group profit and increased shareholder value by attracting, retain and develop qualified people with the right managerial and professional competencies.

The remuneration strategy aims to provide a clear framework for remuneration to senior executives so that the terms support the Company's business strategy and long-term interests, including sustainable growth and profitability, and which contribute to long-term growth in shareholder value.

The fundamental principle in B2Holding's determination of salary and other remuneration for the Management is that the terms are to be competitive with terms in positions with similar responsibility, workload and complexity in the local markets. The remuneration scheme for senior executives has been designed in accordance with the same basic principles and contains the same forms of remuneration as those that apply to other employees in the Group subject to local agreements and regulations and that the Long-term incentive program below applies only for the Group's Managers.

2. ELEMENTS INCLUDED IN THE REMUNERATION OF THE SENIOR EXECUTIVES

Remuneration includes all the instruments the organization and its managers have at hand and utilize to encourage and reward performance. The various reward elements are:

- a. Fixed remuneration (base salary)
- b. Variable remuneration (annual bonus)
- c. Long-term incentive program (share options)
- d. Other benefits
- e. Pension

a. Fixed remuneration (base salary)

All positions relevant for this policy shall be objectively evaluated and given a job grade. The rating of each unique position is determined from the level of accountability, the level of problem-solving, and the know-how requirements in the role.

B2Holding uses internationally recognized job evaluation systems to find the appropriate level for the position and the fixed salary offered. For each job grade, there is a salary band. The midpoint for each salary band is determined regularly, per country, with reference to the external market and the Group's remuneration strategy. Each salary band will have a maximum and a minimum pay level, which is +/- 30 % from the midpoint.

The base salary will be determined based on: job level, local competition, salary band for the job, performance level, budget assumptions and adjustments and guidelines for annual salary review.

b. Variable remuneration (annual bonus)

The purpose of variable remuneration associated with B2Holding's financial and non-financial objectives, is to ensure that the remuneration scheme foster performance consistent with the B2Holding's strategy.

The variable remuneration program shall be linked to one or more predetermined and measurable criteria, which may be financial or non-financial. The predetermined and measurable criteria is fixed for the bonus year and adapted to the situation.

Financial goals that the Company generally considers having a good link to the Company's and the Group's business strategy, long-term interests and sustainable growth is assessed as: profitability elements, cash earning elements, return on invested capital, loan covenant's requirements, financial capacity elements etc. Non-financial targets will be used at Group or individual levels to promote, among others, the Company's sustainability and compliance strategy and other operating-related measurements. It is in the Board's discretion to determine the Group's variable measurable criteria on a yearly basis. The principles are described in more details below:

- I. All Managers subject to this Reward policy are eligible for an annual bonus subject to achievement of an agreed set of targets. Performance level related to the set of targets will be the criterion determining the size of the annual bonus. The target structure will comprise Group targets, Business Unit targets and individual targets when appropriate. A target level expressed in % of base salary will be defined for each Manager. Determination of the target will be based on local market standard for each individual managerial position. The annual bonus scheme will have a maximum ceiling of 35% of fixed salary for senior executives as of 31 December in the earning year. The bonus outcomes for financial elements are calculated by achievements equal to the defined goal will give a more defined share of the maximum bonus for the relevant financial bonus element. Bonus outcomes for non-financial targets are assessed at the discretion of the Board of Directors for the CEO, and by the CEO for other senior executives. The amounts paid out under the annual bonus program shall not provide a basis for pension.
- II. The target structure will include 2-3 independent weighted components:
 - i) Group targets – when appropriate with weight up to 60 %.
The Group target will be determined by the Board of Directors.
 - ii) Business unit targets - when appropriate with a weight up to 40 %.
The business unit targets are to be decided by the Board of Directors following the recommendation of the CEO.
 - iii) Individual targets - when appropriate with a weight up to 40 %.
The individual targets will be decided by the CEO.

The CEO's performance will be measured against targets i) and iii). The Business Unit Managers performance will be measured against i), ii), and iii) when an individual target has been decided. The Managers in B2Holding ASA will be measured against i), and iii) when an individual target has been decided.

- III. The bonus level matrix will be reviewed year over year to be in line with the local market and the Group's remuneration strategy.
- IV. The Board of Directors shall approve any annual bonus in excess of target bonus under special conditions for one or more individuals.
- V. Managers subject to an earn-out model as a result of an acquisition or merger are not eligible for annual bonus before the earn-out period is over.
- VI. Manager having submitted notice of resignation is not eligible for annual bonus.

The elements in the variable remuneration scheme referred to as the weighted combination of Group targets, business units' targets and the individual targets ensures that the Group's long-term interests are safeguarded.

c. Long-term incentive program (share options)

In order to promote long-term value creation, create a strong community of interests between shareholders and senior executives, and create a strong retention element that enables B2Holding to retain the best leaders, senior executives will be rewarded to participate in a long-term incentive program.

- I. B2Holding has implemented a Share Option Program under which options for B2Holding shares may be granted by the Board of Directors to the CEO and Managers in B2Holding ASA and Business Unit Managers responsible for an operating profit above NOK 50 mill. (each an "option candidate").
- II. The Share Option Program shall not have any effect on the remaining outstanding share options granted under earlier share-based incentive programs. No new options shall be granted under these earlier programs, and the Board of Directors shall otherwise manage such programs and the terms and conditions thereof as it deems appropriate (including inter alia by amending exercise periods or extending the term of options granted, but not by agreeing reduction of strike prices).
- III. The intention is to grant new options on an annual basis, awarded on the same date unless in the opinion of the Board of Directors there are circumstances that should indicate otherwise. The Board of Directors shall on an individual basis consider and determine the number of shares options, if any, to be granted to each option candidate that year. When making its decision, the Board of Directors shall inter alia take into consideration the potential impact the option candidate may have on the value creation for the shareholders and the Group's earnings performance over time.
- IV. The Board of Directors will not in any single calendar year grant share options representing in total more than 0.75 % of the share capital of B2Holding ASA as at the date of the Annual General Meeting in that year.
- V. Granted share options shall vest with one-third on each of the first, second and third anniversary of the grant unless otherwise resolved by the Board of Directors. The share options shall expire no later than on the fifth anniversary of the grant.
- VI. The strike price of the options shall be equal to volume weighted average price quoted on the Oslo Stock Exchange for the B2Holding shares in the last twenty trading days prior to the date on which the Board of Directors grants the options ("VWAP"). The strike price shall be adjusted

for dividend distribution and mathematical effects from rights issues and other dilutive corporate actions.

- VII. Unless otherwise follows from applicable securities law or B2Holding's insider trading rules or policies, the participants in the Share Option Program may sell his/her shares at any time after exercising the option.
- VIII. Managers who may become entitled to earn-out payments as a result of an acquisition or merger are not eligible for participation in the Stock Option Program before the earnout period is over.
- IX. If a participant dies while being part of the Stock Option Program, the participants' heirs shall inherit the vested options. B2Holding ASA will not withdraw any grant under the Stock Option Program in case of a participants' disability.

d. Other benefits

Other benefits, which may include, for example, company car, car allowance, travel allowance, personnel and health insurance, medical examination shall be on local market terms and related to job level and constitute only a limited part of the total allowance. Benefits will be related to local market standards and job level. If a decision is made to allow the costs to exceed local market terms, there must be special circumstances and approved by the relevant Group senior executive manager.

e. Pension

The Group has a series of defined contribution pension plans which are pension plans under which the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. For senior executives employed outside Norway, this may be the case, and premiums to the defined pension plan will be paid in accordance with the applicable terms in the locally agreed pension plan. The Company has no direct influence over maximum premium levels for collectively agreed pension schemes outside Norway and consequently no maximum premium is specified in these guidelines.

Like other employees in Norway, senior executives in Norway participate in the Group's occupational pension scheme pursuant to the Norwegian Occupational Pension Act, and have a pensionable income of up to the maximum limit in the tax-favored collective pension schemes in Norway. In addition, senior executives can receive financial coverage for higher salary elements than what may be limited by the rules for the collective schemes that follow from law and agreement. At present, this applies to pensions for salaries over 12 times the National Insurance basic amount in Norway.

3 RIGHTS AND OBLIGATIONS

The Remuneration policy is a policy that the company intends to comply with. The policy does however not create any rights for the Managers or obligations for B2Holding ASA or its affiliates.

4 FEES FOR GROUP POSITIONS

Group Management will not receive remuneration or financial benefits from other B2H Group companies and no additional remuneration are paid for special services outside the normal functions of the managerial position.

5 RESIGNATION/TERMINATION

The employment agreements of the CEO and the Management have a mutual 6-month period of notice from the last day of the month/the day in which the written notice is received by the other party.

If the Company terminates the employment agreement, the CEO or the Manager are entitled to ordinary salary and agreed benefits throughout the period of notice and the right to severance pay

from the date of termination corresponding to 12 months' base salary without the addition of holiday pay and other benefits.

For the CEO, the severance is paid in 12 monthly rates starting from the time of ended 6-month notice period. Same for Management, but there is an option that it could instead be paid in one total amount at the time of ended 6-months' notice period. The right to severance pay is conditional upon the CEO/Manager not committing a serious breach of duty or other material breach of his duties.

6 GOVERNANCE

The Board of B2Holding has established a Remuneration Committee. The committee's duties include among others preparing principles for remuneration to senior executives and preparing the Board's decision on proposed guidelines for remuneration to senior executives. In the event of significant changes, the Board shall prepare proposals for guidelines for approval at the General Meeting. In any case, the Board shall prepare proposals for guidelines at least every four years and present the proposal for resolution at the Annual General Meeting.

Resolved guidelines shall remain in force until new guidelines have been adopted by the General Meeting. Remuneration to the CEO shall be decided by the Board in accordance with the approved guidelines for remuneration to senior executives.

The Board's decision follows preparation and recommendation from the Board's Remuneration Committee. Remuneration to other senior executives shall be decided by the CEO in accordance with the approved guidelines and after consultation with the Compensation Committee. The members of the Compensation Committee are independent in relation to the Group management. The CEO does not participate in the Board's discussions and decisions on remuneration-related matters that apply to the CEO. For further information see the Instruction for the Remuneration Committee on the Company's website www.b2holding.no.

The Board of Directors may temporarily deviate from any part of the guidelines under special circumstances if this is necessary in order to protect the long-term interests and financial capacity of the company or safeguard the viability of the company. Before the Board of Directors makes a decision to deviate from the guidelines, the matter must be reviewed by the Board of Directors' Remuneration Committee. Any deviation from the guidelines must be justified in the annual salary report.