

VÅR ENERGI ASA**MANDATE FOR THE REMUNERATION AND LEADERSHIP DEVELOPMENT COMMITTEE****29.03.2023****1. APPOINTMENT**

The Board of Directors (the “BoD”) shall appoint a Remuneration and Leadership Development Committee (the “Committee”) consisting of not less than three members of the BoD none of whom may have ties which, in the view of the BoD, could affect the impartiality of the member’s considerations. The Committee will be chaired by the chair of Vår Energi’s Board of Directors or another Board member subject to decision by the BoD. The employee representatives on the BoD may nominate one member to the Committee. The Committee members are appointed for a two-year term.

2. OBJECTIVE

The Committee is a preparatory body for the BoD and shall assist the BoD in exercising its oversight responsibility, especially in relation to:

- remuneration matters pertaining to the Chief Executive Officer (the “CEO”) and other members of the Executive Management (the “EM),
- other principal remuneration issues of high importance, and
- strategic people processes, in particular related to executive leadership review and development and succession planning

The Committee shall regularly consider the Company’s remuneration arrangements and competitiveness in order to safeguard the owners’ long-term interests. The Committee shall oversee that the Company is able to attract, retain and reward the CEO and other members of the Executive Management for achieving the Company’s goals including goals relating to Environmental, Social and Governance (ESG), Company values and leadership development.

3. TASKS AND RESPONSIBILITIES

The Committee’s main tasks and responsibilities are:

- Conduct the CEO performance review process:
 - Prepare the CEO’s Goal plan comprising business goals and individual goals including leadership development goals, reconcile with the CEO and submit to the BoD for decision.
 - In light of the Goal plan, evaluate the CEO’s performance, prepare and execute the CEO Employee Conversation and report to the BoD.
- Prepare and recommend proposals for the CEO’s remuneration, including base salary adjustments, incentive plans and/or other CEO benefits. Such proposals shall be brought before the BoD for its consideration and approval.
- Review and advice on the performance review of other members of the EM based on an appraisal presentation by the CEO.
- Review and advise on the remuneration of other members of the EM and senior vice president Internal Audit.
- Prepare the BoD’s deliberations of principle matters regarding remuneration to members of the EM as well as other principal remuneration issues which the Committee finds to be of high importance for the Company.
- Be informed of principal changes to the executive employment contract standard and severance terms prior to decision by the CEO.

*Approved by the Board of Directors of Vår Energi ASA 29.03.2023.
Replaces the “Instructions for the Remuneration Committee 15.02.2022”.*

- Prepare and recommend proposal for, or amendments of, the Company's executive Remuneration policy and the annual Remuneration report in accordance with the Norwegian Public Limited Liability Companies Act and associated regulations.
- Ensure that the Company's Remuneration policy and practices for members of EM comply with all relevant laws and regulations.
- At least once a year, oversee and review the status of:
 - Executive leadership review and development and succession planning
 - Diversity in the organization
 - Surveys on employee satisfaction and engagement

4. OTHER MATTERS

Other important people matters of extraordinary nature or matters that may entail a particularly high reputation risk should be submitted to the Committee for information.

5. COMMITTEE'S ASSESSMENT

The Committee will conduct an annual assessment of its own work and this mandate.

6. MEETINGS

The Committee will normally meet at least four times a year. Further meetings will be held at the request of the Committee or the chair of the Committee.

The Company's senior vice president People and Organisation (PO) will, in consultation with the chair of the Committee, draft the agenda and normally participate at the meetings. The CEO participates at the Committee's meetings as required. People and Organisation is responsible for the secretariat function of the Committee and shall ensure that minutes are taken from the meetings.

Minutes of the Committee meetings will be sent to the Board of Directors.

7. AUTHORISATIONS

The Committee will have the authorisations and resources required to carry out its duties, including the authority to hire any external expertise the Committee finds necessary.

8. THE COMMITTEE'S RELATIONSHIP TO THE BOARD OF DIRECTORS

The Committee is answerable to the BoD alone for the performance of its duties. The work of the Committee shall in no way alter the responsibilities of the BoD or the individual board members.