GUIDELINES FOR REMUNERATION TO THE SENIOR EXECUTIVES

NORBIT

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These guidelines regarding remuneration to the senior executives have been prepared by the board of directors of NORBIT ASA's ("NORBIT" or the "company", and "group" referring to NORBIT ASA and subsidiaries) in accordance with the Norwegian Public Limited Liability Companies Act Section 6-16a and related regulations. The guidelines have been prepared for approval by the company's annual general meeting in 2023 and will apply until the company's annual general meeting in 2027, unless amended or replaced earlier.

MEMBERS OF EXECUTIVE MANAGEMENT

These guidelines apply to remuneration to senior executives in the company. For the purposes of these guidelines, senior executives include the CEO and certain other executives who, from time to time, are members of the group management and directly report to the CEO. As of the date of these guidelines, the company's senior executives comprise of the CEO, the CFO, the CTO, the group COO and Business Unit Director PIR, the Business Unit Director Oceans, the Business Unit Director Connectivity and the Director of Strategy and ESG.

PURPOSE AND GENERAL REMUNERATION PRINCIPLES

These guidelines constitute a framework for which remuneration to senior executives may be decided by the board of directors during the period for which the guidelines are in force. NORBIT is a global provider of tailored technology to carefully selected applications and has an international operation with 15 offices and subsidiaries around the world. Consequently, NORBIT competes for senior management talent within the technology industry internationally. Therefore, these guidelines attempt to ensure NORBIT's competitiveness as an employer in all of the geographies and domains it operates. For further information regarding the company's strategic priorities, please refer to the company's annual report and the company's website, www.norbit.com.

The company's remuneration principles shall be 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 enable the company to retain, develop and recruit skilled senior executives with relevant experience and competence. The remuneration shall be on market terms, competitive, and reflect the performance and responsibilities of individual senior executives.

In the preparation of the board of directors' proposal for these guidelines, remuneration and employment conditions for senior executives of the company have been taken into account by including information on the senior executives' total income, the components of the remuneration, and its conditions in the remuneration committee's and the board of directors' basis of decision when evaluating whether the guidelines and limitations set out herein are reasonable.

Remuneration for senior executives must be duly adjusted to comply with any local mandatory rules in the jurisdiction of their employment and may be duly adjusted to comply with established local practice, taking into account, to the extent possible, the overall purpose of the guidelines.

PROCESS FOR DETERMINATION OF REMUNERATION

The board of directors has established a separate remuneration committee. The remuneration committee functions as an advisory body for the board of directors and the CEO and is primarily responsible for:

- Evaluating and reviewing the senior executive management team's agreements, compensation, benefits, including goals and objectives relevant to the compensation
- Preparing for consideration matters relating to salary and terms of the CEO to the board of directors
- Assisting the CEO in determining the remuneration of the other members of the executive management team
- Preparing for consideration matter of principles and guidelines for remuneration to the CEO and other members of the senior executive management team, including propose recommendations to the board with respect to incentive compensation plans and equity-based plans
- Providing general compensation related advice to the board of directors

ELEMENTS OF REMUNERATION

The remuneration to the senior executives covered by these guidelines may consist of fixed cash salary, a cash-based incentive performance program, a long-term equity-settled incentive performance program, payment in kind, and participation in general share purchase programs open to all employees.

PRINCIPLES FOR FIXED CASH SALARY

The fixed cash salary shall be in line with market conditions, be competitive, and shall take into account the scope and responsibility associated with the position, as well as the skills, experience, and performance of each senior executive.

PRINCIPLES FOR PENSION BENEFITS

Executive personnel participate in the relevant local pension schemes in their countries of residence on the same terms as other employees. Pension benefits shall be based on local practices and applicable law. Any deviations to local common practice in pensions are to be separately approved by the remuneration committee and documented in its report to the board of directors. Pension benefits may not amount to more than 10 per cent of the annual fixed cash salary of each senior executive, provided that mandatory provisions of applicable laws do not require a higher pension provision.

PRINCIPLES FOR NON-FINANCIAL BENEFITS

The executive personnel are eligible for the following benefits: a mobile phone with subscription, laptop, internet, newspapers, and car allowance in certain and specific situations. Furthermore, executive personnel have insurance coverage and other non-financial benefits in line with what is offered to other employees.

Non-financial benefits shall be based on market terms and shall facilitate the duties of senior executives. The company aims to have a sufficiently competitive salary and incentive programs and minimise additional non-financial benefits. Any non-financial benefits, beyond what is offered to the entire workforce of NORBIT, shall be reviewed and approved by the remuneration committee. Premiums and other costs related to non-financial benefits may not exceed 2 per cent of the annual fixed cash salary of each senior executive.

PARTICIPATION IN SHARE PURCHASE PLANS

Members of the executive management group are eligible to participate fully in any of NORBIT's employee share purchase plans. The level of participation shall be approved by the board of directors.

INCENTIVE PERFORMANCE PROGRAMS

In the board of directors' view, attractive incentive performance programs form a critical part of the total compensation for senior executives and allows the company to retain and hire the talent it needs for further growth. Furthermore, it is in the board of directors' opinion that the incentive programs for executive personnel have a motivational effect and therefore is beneficial for the group and its shareholders in order to deliver on the company's business strategy, financial targets, and sustainable business practices.

Principles for the cash-based incentive performance program

The cash-based incentive program shall be based on a set of predetermined and measurable performance criteria that reflect the key drivers for pursuing the company's business strategy, financial targets, and sustainable business practices. Such performance criteria shall consist of key performance indicators both for the company's overall and financial performance as well as individual performance. See criteria below for further information. To which extent the criteria for awarding remuneration under the program have been satisfied shall be determined when the relevant measurement period of the performance criteria has ended.

The annual remuneration under the cash-based incentive performance program may amount to a maximum of 40 per cent of the fixed annual cash salary for each senior executive in the accruing year. The benefit received from the program will not give a right to pension or other fringe benefits or rights. Remuneration shall be evaluated and documented on an annual basis.

Principles for the long-term equity-settled incentive performance program

The senior executives of the company may participate in the company's long-term equity-settled incentive performance program. The program is structured as an award of restricted share units ("RSUs") which will grant the senior executives a right to receive shares in NORBIT ASA free of charge. The number of RSUs awarded each year is based on the group's achievements of certain quantitative and qualitative goals. See criteria below for further information. One RSU granted gives a contingent entitlement to one NORBIT ASA share. When calculating the number of RSUs each senior executive shall receive, the company will use the average of the last five trading days volume-weighted average share price in the accruing year.

The RSUs are awarded by the board of directors each year. Each RSU granted is restricted and follows a vesting schedule. The RSUs may be exercised based on a vesting plan, where 1/3 of the RSUs vest at the general meeting following the accruing year, 1/3 is released the year after the date of the general meeting and the remaining 1/3 vest two years after the general meeting. After the vesting period lapses, the RSUs will be converted into ordinary shares in NORBIT ASA.

The maximum annual amount which may be awarded to any senior executive under the long-term equity-settled incentive performance program is an amount equal to 100 per cent of the senior executives' annual fixed salary in the accruing year. The benefit received from the program will not give a right to pension or other fringe benefits or rights. Remuneration shall be evaluated and documented on an annual basis.

Criteria for variable cash salary and the long-term incentive programs

The following criteria shall apply for cash-based and long-term equity-settled incentive performance programs:

1. The group delivering annual organic revenue growth between 15 and 25 per cent. This criterion is weighted 25 per cent.
   - Growth above 25 per cent implies full payout under the criteria, while growth below 15 per cent implies no payout. Linear adjustment is made between 15 and 25 per cent growth.
   - Acquisitions, mergers or divestments are to be adjusted for on yearly basis

2. The group delivering annual organic reported EBITDA [1] margin between 20 and 25 per cent. This criterion is weighted 25 per cent.

   - A margin above 25 per cent implies full payout under the criteria, while a margin below 20 per cent would imply no payout. Linear adjustment is made between 20 and 25 per cent.
   - Direct transaction expenses for completed acquisitions, mergers or divestments are to be adjusted for on yearly basis

3. The company delivering a total shareholder return (share price return plus dividend paid) of more than 25 per cent in a calendar year. This criterion is weighted 25 per cent.

4. *For cash-based incentive performance program:* Determined at the board of directors' discretion based on individual performance.

   For the long-term equity-settled incentive performance program: Determined at the discretion of the board of directors based on the board's overall assessment of the group's and management's performance.

   This criterion is weighted 25 per cent. The targets for discretionary award for the CEO are set by the board of directors. The targets for the other executive personnel are set by the CEO. In its evaluation of the discretionary award, the board of directors will, among others, consider quantitative results for the performance year, including return on capital, return on equity as well as growth in earnings per share.

[1] *Short for earnings before interest, tax, depreciation and amortisation. EBITDA corresponds to operating profit before depreciation and amortisation expenses, as reported in the consolidated statement of profit and loss.*

Assuming the group delivers maximum performance on criteria 1 to 3 and the board of directors' awards full payout under the discretionary criteria, each senior executive will have a monetary claim of 140 per cent of its fixed salary towards the company.

Principles for right to reclaim and clawback

Under the long-term equity-settled incentive performance program, vesting will be subject to the senior executive remaining employed by the group at the time of vesting. If notice of termination of employment is given or received during the vesting period, the RSUs shall become void and lapse without any compensation.

The senior executives are not entitled to remuneration under the cash-based incentive performance program if termination is given of received in the accruing year.

The company can demand refunded any RSUs, ordinary shares or payment of cash that the senior executive received, but was not eligible to receive at the date of receipt.

BOARD COMPENSATION FOR COMPANY MANAGEMENT

Members of the executive management team shall not receive remuneration for directorships in group companies.

TERMINATION OF EMPLOYMENT

Upon termination of employment by the company or the executive, the notice period may not exceed twelve months. Fixed cash salary during the notice period and severance pay (if any) may not together exceed an amount corresponding to the annual fixed cash salary for two years.

PREPARATION AND REVIEW OF THESE GUIDELINES

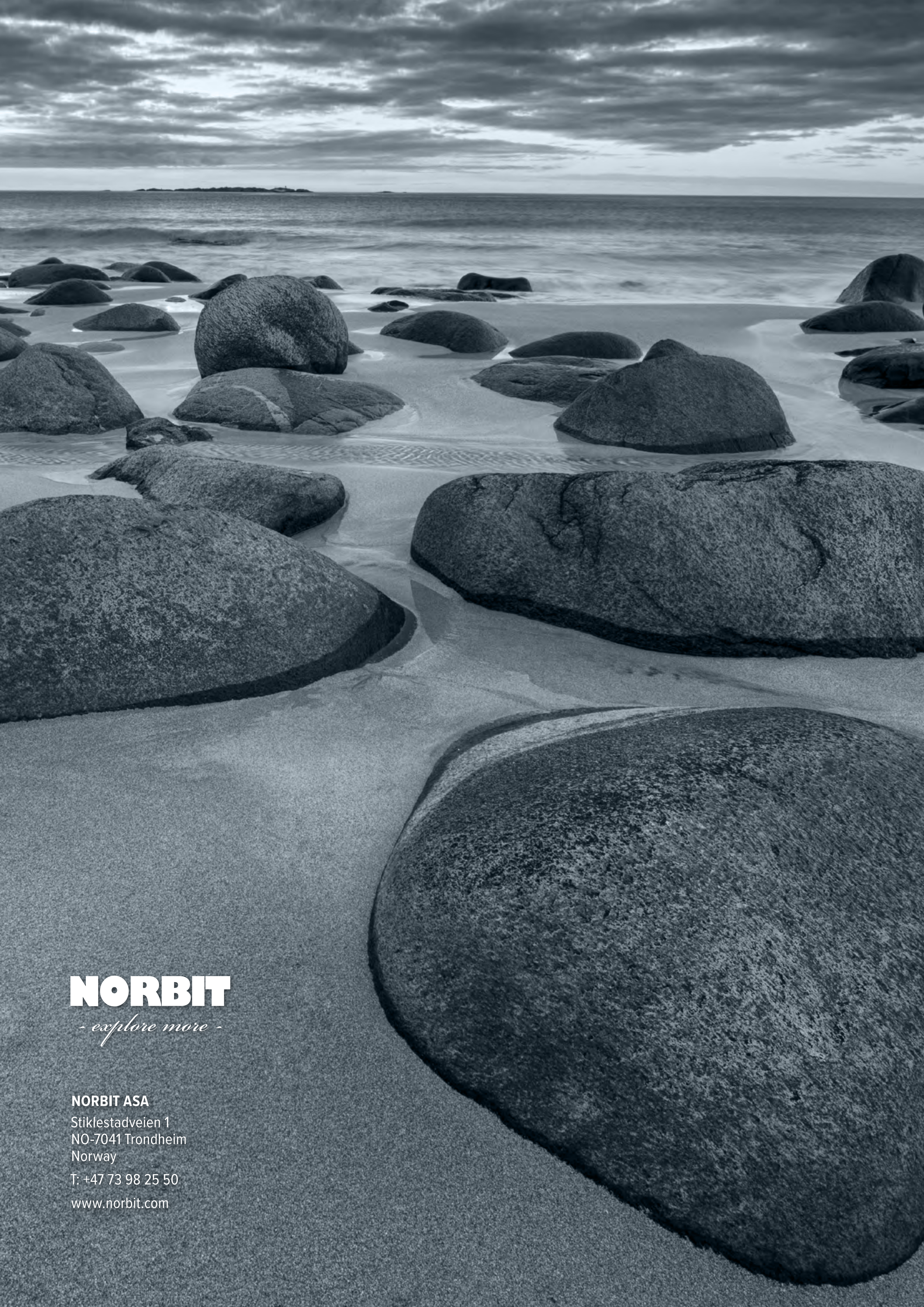
These guidelines have been prepared by the board of directors' remuneration committee. The remuneration committee shall have a preparatory function, in relation to the board of directors, in respect of principles for remuneration and other terms of employment regarding the senior executives. With the recommendation of the remuneration committee as the basis, when the need arises for significant changes in the guidelines, but at least every fourth year, the board of directors shall prepare a proposal for guidelines for resolution by the annual general meeting. The annual general meeting shall decide on such proposals. Resolved guidelines may also be amended by way of resolution by general meetings other than annual general meetings.

Within the scope and based on these guidelines, the board of directors shall every fourth year decide on the general principles and structure of the remuneration of the executive team and specific remuneration terms for the CEO and make such other resolutions in respect of remuneration for the CEO that may be required.

The members of the remuneration committee are independent in relation to the company and the senior executives. The CEO and the other senior executives do not participate in the board of directors' handling of and resolutions regarding remuneration-related matters if they are affected by such matters.

DEROGATIONS FROM THESE GUIDELINES

The board of directors may temporarily resolve to derogate from these guidelines, in whole or in part, if in a specific case there is a special cause for such derogation and a derogation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability.



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