



To the shareholders of ISS A/S

NOTICE TO CONVENE THE ANNUAL GENERAL MEETING OF ISS A/S

The Board of Directors hereby has the pleasure of convening the annual general meeting of ISS A/S, CVR no. 28 50 47 99, (the “Company”).

The general meeting will be held on

Thursday 13 April 2023 at 11:00 (CEST)

at ISS Facility Services A/S, Gyngemose Parkvej 50, DK-2860 Søborg, Denmark

Agenda

1. The Board of Directors' report on the Company's activities in the past financial year
2. Adoption of the annual report for 2022
3. Distribution of profit according to the adopted annual report
4. Resolution to grant discharge of liability to members of the Board of Directors and the Executive Group Management Board
5. Authorisation to acquire treasury shares
6. Presentation of the Company's remuneration report for 2022 for an advisory vote
7. Approval of the remuneration to the Board of Directors for the current financial year
8. Election of members to the Board of Directors
9. Election of auditor
10. Proposals from the Board of Directors
 - a. Indemnification of the Board of Directors and Executive Group Management and other members of senior management
 - b. Update of the Company's remuneration policy
11. Any other business

Shareholders who wish to attend the general meeting must notify the Company by registering electronically through the Company's shareholder portal, <https://www.issworld.com/en/investor/investor-relations/shareholder-portal> or by submitting a completed registration form to Computershare A/S; by e-mail to agm@computershare.dk, or by ordinary mail to Computershare A/S, Lottenborgvej 26 D, floor 1, DK-2800 Kgs. Lyngby, Denmark. The notification of attendance must be received no later than on **Friday 7 April 2023 at 23:59 (CEST)**. The general meeting is held in English.



Items on the agenda, including complete proposals

Item 1: The Board of Directors' report on the Company's activities in the past financial year

The Board of Directors recommends that the report on the Company's activities in 2022 be noted.

Item 2: Adoption of the annual report for 2022

The Board of Directors proposes that the annual report for 2022 be adopted.

Item 3: Distribution of profit according to the adopted annual report

The Board of Directors proposes that the general meeting approve the Board of Directors' proposal for distribution of a dividend of DKK 2.1 per share of nominally DKK 1.

Item 4: Resolution to grant discharge of liability to members of the Board of Directors and the Executive Group Management Board

The Board of Directors proposes that the general meeting grant discharge of liability to members of the Board of Directors and the Executive Group Management Board for liability towards the Company in relation to the approved annual report for 2022.

Item 5: Authorisation to acquire treasury shares

The Board of Directors proposes that the general meeting authorise the Board of Directors in the period until the annual general meeting in 2024 to approve the Company's acquisition of treasury shares, on one or more occasions, with a total nominal value of up to 10% of the share capital of the Company, subject to the Company's holding of treasury shares after such acquisition not exceeding 10% of the Company's share capital. The consideration may not deviate by more than 10% from the official price quoted on Nasdaq Copenhagen at the date of acquisition as determined by the Board of Directors.

Item 6: Presentation of the Company's remuneration report for 2022 for an advisory vote

The Company has prepared a remuneration report for 2022, which according to applicable legislation is presented to the annual general meeting for an advisory vote.

The remuneration report has been prepared in accordance with the requirements of section 139b of the Danish Companies Act and includes information on remuneration awarded or due during 2022 to the members of the Board of Directors and the Executive Group Management Board of ISS A/S.

The remuneration report for 2022 is available on ISS' website

<https://www.issworld.com/en/investor/investor-relations/corporate-governance/annual-general-meeting>.

Item 7: Approval of the remuneration to the Board of Directors for the current financial year

The Board of Directors proposes that the remuneration to the Board of Directors for the current financial year be approved. It is proposed to adjust the remuneration level for the Board of Directors as the remuneration level has not been adjusted since 2019.

The 2023 remuneration structure of the Board of Directors is proposed to be based on an annual base fee of DKK 451,000 (the "Base Fee") to each member of the Board of Directors, which represents an increase of approximately 3.5% compared to 2022. This is in line with the previously communicated approach of making minor annual adjustments to the Base Fee.

The Chair of the Board of Directors shall receive 3 times the Base Fee and the Deputy Chair shall receive 1.5 times the Base Fee for their extended duties.



All members of the Board of Directors who are also members of the committees established by the Board of Directors receive an additional annual fixed fee for their committee work. Members of the Remuneration Committee, Nomination Committee and Transaction Committee shall continue to receive an annual committee member fee of 37.5% of the Base Fee (DKK 169,125), and members of the Audit and Risk Committee shall continue to receive an annual committee member fee of 50% of the Base Fee (DKK 225,500). The chair of the Audit and Risk Committee shall continue to receive 100% of the Base Fee (DKK 451,000) while the chair of the Remuneration Committee, Nomination Committee and Transaction Committee shall continue to receive two times the annual committee member fee (DKK 338,250).

In addition to the above-mentioned fees, members of the Board of Directors may receive a fixed daily allowance for travel to board meetings and other ISS meetings and may be reimbursed for certain reasonable expenses in relation to performance of their tasks as board members. The Chair may be reimbursed for reasonable expenses for secretarial services in relation to the duties as Chair.

Item 8: Election of members to the Board of Directors

The members of the Board of Directors elected by the general meeting are elected for a term of one year pursuant to Article 10.4 of the Articles of Association. Re-election of board members may take place. Pursuant to Article 10.1 of the Articles of Association, the Board of Directors shall consist of not less than four and not more than eight members elected by the general meeting.

The Board of Directors proposes the following members of the Board of Directors for re-election by the general meeting: Niels Smedegaard, Lars Petersson, Kelly L. Kuhn, Søren Thorup Sørensen and Ben Stevens. In addition, the Board of Directors proposes that the general meeting elect Gloria Diana Glang and Reshma Ramachandran as new members of the Board of Directors. Cynthia Mary Trudell is not seeking re-election.

Please see [Appendix 1](#) for a description of the nominated candidates' positions, qualifications and competencies, including information about other management functions held by the candidates.

Item 9: Election of auditor

The Board of Directors proposes that EY Godkendt Revisionspartnerselskab, CVR no. 30 70 02 28, be re-elected as the Company's auditor.

The proposal is in accordance with the recommendation from the Audit and Risk Committee. The Audit and Risk Committee's recommendation has not been influenced by third parties nor has it been subject to any contractual obligation restricting the general meeting's choice of certain auditors or audit firms.

Item 10a: Adoption of a scheme of indemnification of the Board of Directors and Executive Group Management and other members of senior management

In order for the Company to be able to attract suitable candidates for the Board of Directors and the Executive Group Management, to safeguard directors and officers when availability of D&O insurance in the market is limited or associated with disproportionate costs or adverse terms, and to align with the approach of other peer companies, the Board of Directors considers it to be in the best interest of the Company and its shareholders that the members of the Board of Directors and the Executive Group Management and other members of senior management are offered appropriate indemnification against claims, etc. raised by third parties against them in the discharge of their duties. Any indemnification offered under the scheme will be secondary to the D&O liability insurances taken out by the Company.



Thus, the Board of Directors proposes that the general meeting adopts a scheme for indemnification of current and future members of the Board of Directors and the Executive Group Management and other members of senior management to the fullest extent permitted by law against claims, etc. raised by any third parties that such members may personally incur.

Consequently, it is proposed that the Company will indemnify and hold harmless, and provide advancement of expenses to, each person who is or who becomes a member of the Board of Directors or the Executive Group Management or other members of senior management against any losses, claims, damages, costs, expenses, liabilities, including potential tax liabilities prompted by the indemnity scheme, or judgements or amounts that are paid in settlement of or in connection with or associated with a defence against any third party claim, action, suit, proceeding or investigation based in whole or in part on or arising in whole or in part out of the fact that such person is or was a member of the Board of Directors or the Executive Group Management or the senior management, and pertaining to any matter or any acts, whether asserted or claimed prior to, or at or after the adoption of the indemnity scheme.

Excluded from the coverage under the Company's indemnity scheme is:

- a. Any claim if and to the extent covered by insurance taken out by the Company;
- b. Any claim raised against a member of the Board of Directors or the Executive Group Management or other members of senior management that arises out of such member's fraud, wilful misconduct or gross negligence;
- c. Any claim raised against a member of the Board of Directors or the Executive Group Management or other members of senior management that arises out of any criminal offence committed by such member; and
- d. Any other claims if and to the extent it would be inconsistent with statutory laws to offer the benefits of the indemnity scheme to the member of the Board of Directors or the Executive Group Management or other members of senior management.

The indemnity scheme is for the sole benefit of the members of the Board of Directors and the Executive Group Management and other members of senior management. Thus, no third party shall be entitled to rely on or derive any benefits from the indemnity scheme or have any recourse against the Company on account of the indemnity scheme.

The Board of Directors further proposes that the general meeting authorises the Board of Directors to determine the detailed terms of the indemnity scheme, including coverage and to extend the indemnity scheme to members of the board of directors and executive management and other members of senior management in the Company's subsidiaries. In addition, the Board of Directors proposes that the Board of Directors is authorised to manage and administer the indemnity scheme and to take any decisions under the scheme in respect of any claims as well as any other actions to give effect to the Company's indemnity scheme.

Under agenda item 10b, it is proposed to include an indemnity section in the Company's remuneration policy reflecting the proposed indemnity scheme. In accordance with section 139(2) of the Danish Companies Act, the indemnity section to be included in the Company's remuneration policy shall be presented to the general meeting for approval in the event of any material changes or at least every fourth year.



Item 10b: Update of the Company's remuneration policy

The Board of Directors proposes that the Company's current remuneration policy, as approved by the general meeting on 2 April 2020, be updated.

Subject to approval of agenda item 10a above, the Board of Directors proposes that the Company's remuneration policy is amended to include the indemnity scheme by adoption of a new section 8 to be worded as follows:

"The Company has taken out customary directors' and officers' liability insurance covering the members of the Board of Directors, the Executive Group Management and other members of senior management. To safeguard directors and officers when availability of D&O insurance in the market is limited or associated with disproportionate costs or adverse terms, and to align with the approach of other peer companies, it is the Company's policy to indemnify members of the Board of Directors and the Executive Group Management and other members of senior management to the fullest extent permitted by law, against claims, etc. raised by a third party that a member may personally incur, provided that such claims, etc. are not caused by fraud, wilful misconduct or gross negligence by such member or otherwise excluded from coverage under the indemnity scheme in force from time to time. The Company may also offer to cover costs associated with a defence against such claims, etc. and taxation, if any, arising out of such indemnification.

The Board of Directors is authorised to determine the detailed terms of the indemnity scheme, including coverage and whether to extend the indemnity scheme to management in the Company's subsidiaries. Further, the Board of Directors is authorised to manage and administer the indemnity scheme and to take any decisions under the scheme in respect of any claims, etc. as well as any other actions to give effect to the Company's indemnity scheme."

Further, based on a review of the Company's remuneration policy, the Board of Directors proposes to amend the Company's current remuneration policy to reflect the following material changes:

- ESG and other sustainability related targets or objectives are introduced as a measurement of the performance with respect to the Company's short-term and long-term incentive programmes;
- The maximum pay-out under the annual performance-based cash incentive is increased from 100% to 150% of the annual base salary in the updated policy;
- The contributions by the Company under the pension plan provided for through the ISS Group, which the Executive Group Management Board may participate in, will in all material respects be aligned with the pension plan offered to the general workforce in the same location as the executive; and
- The value of a higher pension contribution made by the Company, in extraordinary circumstances, is lowered from 20% to 10% of the annual base salary in addition to the local pension plan.

The updated remuneration policy will, if approved, replace the current remuneration policy as approved by the general meeting on 2 April 2020.

The Company's updated remuneration policy is enclosed as [Appendix 2](#).

Adoption requirements

All proposals shall be passed by a simple majority of votes cast, except the proposal under agenda item 6, which is presented for an advisory vote.



Share capital and shareholders' voting rights

The Company's nominal share capital is DKK 185,668,226, divided into shares of DKK 1 each or multiples thereof. Each share of the nominal value of DKK 1 carries one vote.

The right of a shareholder to attend a general meeting and to vote is determined on the basis of the number of shares held by the shareholder at the registration date. The registration date is **Thursday 6 April 2023**.

The shares held by each shareholder are determined at the registration date based on the number of shares held by that shareholder as registered in the Company's register of shareholders and on any notification of ownership received by the Company at the registration date for the purpose of registration in the Company's register of shareholders, which have not yet been registered.

Notification of attendance

Shareholders who are entitled to attend the general meeting and who wish to attend the general meeting must notify the Company of attendance no later than on **Friday 7 April 2023 at 23:59 (CEST)**. The registration form is available at the Company's website at <https://www.issworld.com/en/investor/investor-relations/corporate-governance/annual-general-meeting>.

Notification of attendance may be provided as follows:

- by registering electronically through the Company's shareholder portal at <https://www.issworld.com/en/investor/investor-relations/shareholder-portal> or through Computershare A/S' website, www.computershare.com/dk; or
- by submitting a completed, dated and signed registration form by ordinary mail to Computershare A/S, Lottenborgvej 26 D, floor 1, DK-2800 Kgs. Lyngby, Denmark, or by e-mailing a scanned version to agm@computershare.dk;
- by contacting Computershare A/S; by e-mail to agm@computershare.dk, or by written enquiry to Computershare A/S, Lottenborgvej 26 D, floor 1, DK-2800 Kgs. Lyngby, Denmark.

A shareholder or a proxy may attend the annual general meeting together with an adviser, provided that notification of the adviser's attendance has been provided.

A confirmation of registration of attendance and an attached admission card will be sent by e-mail. Please register the e-mail address to which the confirmation of attendance should be sent on the Company's shareholder portal at <https://www.issworld.com/en/investor/investor-relations/shareholder-portal>.

It is not necessary to print the admission card if it is accessible via smartphone or tablet. If the admission card is lost or not brought to the general meeting, a new admission card may be requested at the general meeting, provided that appropriate identification is presented. This is subject to the shareholder having notified the Company of attendance within the deadline (see above).

Proxy

Shareholders may grant a proxy to the Board of Directors or another person appointed by the shareholder. The proxy form is available at the Company's website at <https://www.issworld.com/en/investor/investor-relations/corporate-governance/annual-general-meeting>. Please note that either a proxy or a vote by correspondence may be submitted, but not both.

Proxies must be received by Computershare A/S no later than on **Friday 7 April 2023 at 23:59 (CEST)**.



Proxies may be submitted as follows:

- electronically through the Company's shareholder portal at <https://www.issworld.com/en/investor/investor-relations/shareholder-portal>; or
- by submitting a completed, dated and signed proxy form by ordinary mail to Computershare A/S, Lottenborgvej 26 D, floor 1, DK-2800 Kgs. Lyngby, Denmark, or by e-mailing a scanned version to agm@computershare.dk.

Voting by correspondence

Shareholders who are entitled to attend the general meeting are also entitled to vote by correspondence. The voting form (which is the same form used for granting a proxy) is available at the Company's website at <https://www.issworld.com/en/investor/investor-relations/corporate-governance/annual-general-meeting>. Please note that either a proxy or a vote by correspondence may be submitted, but not both.

Votes by correspondence must be received by Computershare A/S no later than on **Wednesday 12 April 2023 at 12:00 (CEST)**.

Voting by correspondence may take place as follows:

- electronically through the Company's shareholder portal at <https://www.issworld.com/en/investor/investor-relations/shareholder-portal>; or
- by submitting a completed, dated and signed voting form by ordinary mail to Computershare A/S, Lottenborgvej 26 D, floor 1, DK-2800 Kgs. Lyngby, Denmark, or by e-mailing a scanned version to agm@computershare.dk.

Webcast

Shareholders will be able to watch a live webcast of the annual general meeting on the shareholder portal. Further, a recording of the annual general meeting will be made available on the Company's website after the general meeting.

Technical assistance

Any technical questions related to notification of attendance or submission of votes through the shareholder portal may be directed to Computershare A/S by e-mail to agm@computershare.dk or by telephone (+45) 45460997 (weekdays from 09:00 (CEST) to 15:00 (CEST)).

Additional information

Until and including the day of the general meeting, additional information regarding the general meeting will be available on the Company's website at <https://www.issworld.com/en/investor/investor-relations/corporate-governance/annual-general-meeting>, including the existing Articles of Association, the annual report for 2022, the remuneration report for 2022, information on the total number of shares and voting rights on the date of the notice to convene, the agenda, including the complete proposals and appendices as well as the proxy and voting by correspondence form.

Registration of admission cards at the general meeting on 13 April 2023 will open at 10:00 (CEST). Coffee, tea and snacks will be served before the general meeting.

Questions from the shareholders

Shareholders are welcome to submit written questions to the Company concerning the agenda or the documents etc. to be considered at the general meeting. Such questions regarding the agenda or other documents for the general meeting should be submitted in writing by ordinary mail to ISS A/S, Att.: Head



of Corporate Secretariat, Maria Hultengren Larsson, Buddingevej 197, DK-2860 Søborg, Denmark, or by e-mail to legal@group.issworld.com, and should for practical purposes preferably be received by the Company no later than 12 April 2023.

Language

The general meeting will be held in English in accordance with Article 5.7 of the Company's Articles of Association.

Personal data

With regards to the Company's collection and processing of personal data, reference is made to the Company's information on data protection, which is available at the Company's website at <https://www.issworld.com/privacy-statement>.

How to get there

ISS Facility Services A/S, which is located Gyngemose Parkvej 50, DK-2860 Søborg, Denmark, can be reached by car or public transport. Parking is available free of charge.

Copenhagen, 13 March 2023

The Board of Directors



Appendix 1: Board candidates

* Executive officer or directorship roles in listed companies



Niels Smedegaard

First elected in April 2021.
Most recently elected in 2022.
Independent.
Born 1962.
Danish citizen.

Within the Molslinjen Group, Niels Smedegaard is a member of the Board of Directors of NFI Borrower AS (and Chair of the Board of Directors of two of its subsidiaries) and a member of the Board of Directors of Nordic Ferry Infrastructure Holding AS (and Chair of the Board of Directors of one of its subsidiaries). Furthermore, Niels Smedegaard is Chair of the Board of Directors of Bikubenfonden as well as Chair of the Board of Directors and member of the Nomination and Remuneration Committee of Abacus Medicine A/S. Niels Smedegaard is also Chair of the Board of Directors and Chair of the Remuneration and Nomination Committee of Falck A/S. In addition, he is member of the Board of Directors and member of the Audit Committee of DSV A/S*, member of the Board of Directors of TT Club Mutual Insurance Limited, UK P&I Club and Frederiksbergfonden.

Previously, Niels Smedegaard was Group CEO of DFDS A/S and held various executive roles within Gate Gourmet Group. His earlier career includes senior roles within the Swissair Group as well as the SAS Group (Denmark).

Education:

Master of Science in Economics from Copenhagen Business School.

Special competencies:

International service industry; strategy and value creation; leadership of large international, multicultural companies; transformational change and operational alignment; IT, technology and digitisation; finance, accounting and tax; investors and capital markets.



Lars Petersson

First elected in April 2022.
Independent.
Born 1969.
Swedish citizen.

Lars Petersson is CEO of Velux A/S.

Prior to his current position, Lars Petersson was Group President & CEO of Hempel A/S. Lars joined Hempel A/S as Executive Vice President and Chief Operating Officer with responsibility for driving operational excellence, innovation and sustainability as well as executive responsible for several global key accounts.

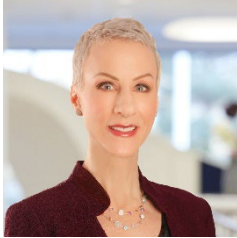
Previously, Lars Petersson held positions as SVP Operations & Development at Inwido AB, VP and Project Director (EMEA) at Tarkett S.A, and General Manager at Flextronics International Ltd.

Education:

Master's degree in Industrial Engineering and Management from Chalmers University of Technology, Sweden.

Special competencies:

Strategy and value creation; leadership of large international, multicultural companies; transformational change and operational alignment; risk management; corporate responsibility and sustainability.



Kelly L. Kuhn
First elected in April 2021.
Most recently elected in 2022.
Independent.
Born 1965.
US citizen.

Kelly Kuhn is special advisor to the Executive Leadership Team of CWT (formerly Carlson Wagonlit Travel). Kelly Kuhn is Strategic advisor at McChrystal Group LLC.

Until 2020, Kelly Kuhn was Executive Vice President & Chief Customer Officer of CWT with responsibility for customer management, global sales and customer engagement.

Kelly Kuhn is a member of the Board of Directors and member of the Audit Committee and Nomination Committee of SSP Group plc*.

Education:
Bachelor's degree (Honors) in Music from Northwestern University, Illinois.

Special competencies:
International service industry, strategy and value creation; leadership of large international, multicultural companies; transformational change and operational alignment; people development, succession planning, diversity and remuneration; sales and marketing including complex, large-scale sales processes; corporate responsibility and sustainability.



Ben Stevens
First elected in April 2016.
Most recently elected in 2022.
Independent.
Born 1959.
British citizen.

Ben Stevens is member of the Board of Directors, Chair of the Audit Committee, member of the Nomination Committee and member of the Remuneration Committee of PageGroup plc*.

Until August 2019, Ben Stevens was Group Finance Director and a member of the Board of Directors of British American Tobacco p.l.c. (BAT) and prior hereto held a number of roles on BAT's Executive Management Board, including as Regional Director of Europe and Development Director with responsibility for corporate strategy, M&A and IT.

Previously, Ben Stevens held a number of Senior Executive roles within the BAT Group, including Head of Merger Integration (following the merger with Rothmans International), Head of Corporate Affairs, Chair and Managing Director Russia, Chair and Managing Director of listed subsidiary in Pakistan, Regional Finance Controller Europe, East Africa and South Asia, and various marketing roles in Switzerland. His earlier career includes finance roles at both BET and at Thorn EMI.

Ben Stevens has held non-executive director roles with Ciberian and Trifast in the UK, and with ITC in India.

Education:
Bachelor's degree in Economics from University of Manchester and MBA from Manchester Business School, University of Manchester.

Special competencies:
Strategy and value creation; leadership of large international, multicultural companies; IT, technology and digitisation; finance, accounting and tax; investors and capital markets and risk management.



Søren Thorup Sørensen
First elected in April 2020.
Most recently elected in 2022.
Independent.
Born 1965.
Danish citizen.

Søren Thorup Sørensen is CEO of KIRKBI A/S (and member of the Board of Directors and/or management in six of its subsidiaries). In addition, Søren Thorup Sørensen is Deputy Chair of the Board of Directors as well as Chair of the Audit Committee of LEGO A/S. Moreover, he is a member of the Board of Directors of Landis+Gyr AG* and Koldingvej 2, Billund A/S as well as member of the Board of Directors, Chair of the Audit Committee and member of the Remuneration Committee of Merlin Entertainments Limited (and board member of four of its affiliated companies). Søren Thorup Sørensen is also a member of the Board of Directors of Ole Kirks Fond and ATTA Fonden.

Previously, Søren Thorup Sørensen was member of the Board of Directors as well as the Audit Committee of Falck A/S, Group CFO of A.P. Møller Mærsk and partner at KPMG.

Education:
Master of Science in Accounting and Audit from Copenhagen Business School and State Authorized Public Accountant.

Special competencies:
Strategy and value creation; people development, succession planning, diversity and remuneration; finance, accounting and tax; investors and capital markets; risk management; corporate responsibility and sustainability.



Gloria Diana Glang
New board candidate.
Independent.
Born 1979.
German citizen.

Gloria Diana Glang is member of the Executive Committee of Legrand SA* and brings over 20 years of experience in various global senior P&L and functional leadership roles from the chemical, construction and electronics industry and consulting. As EVP she is leading the groups; Strategy, M&A, Future Technologies, Digital Design, Communications and the Greenamics program business. Furthermore, she is a non-executive Board Member of DAW SE.

Before joining Legrand, Gloria Diana Glang was Vice President and Head of Global Advanced Surface Solutions Business at Clariant AG with business and customers in Europe, Asia, North and South America.

Previously, Gloria Diana Glang was member of the European Leadership Team and Head of Strategic Planning, Corporate Development and Region Africa at the company PPG Industries Sàrl, and a member of the Global Leadership Team and SVP Global Strategy of the Swedish Beckers Group. Previously, Gloria Diana Glang was Head of the Strategy & M&A Consulting team for the Chemical & Pharmaceutical Industry at KPMG.

Education:
Diploma in Business Management Administration from Westphalian Academy of Public and Business Administration and Executive Management Programs from INSEAD.

Special competencies:
Strategy and value creation; leadership of large international, multicultural companies; sales & marketing, including complex, large-scale sales processes; IT, technology and digitization; investors & capital markets relationships; risk management; corporate responsibility and sustainability.



Reshma Ramachandran

New board candidate.
Independent.
Born 1978.
Indian citizen.

Reshma Ramachandran has over 20 years of experience. She is an engineer by background and has led large scale, multi-cultural teams and budgets as well as developing internal collaboration and customer focus. Reshma Ramachandran is a member of the Board of Directors as well as a member of the Audit and Risk Committee, Nomination Committee, Remuneration Committee and Sustainability Committee of Oxford Instruments plc*.

Reshma Ramachandran was most recently the Group Senior Vice President & Head of Transformation of Adecco Group AG. Previously, Reshma Ramachandran held numerous senior executive roles in ABB Ltd., including Group Vice President & Head of Engineering.

Reshma Ramachandran has also held positions as Director of Project Management at General Electric (Alstrom Power), Management Consultant at Accenture and several corporate strategy roles at Larsen & Toubro Ltd.

Education:

Master's Degree in Technology Management from Indian Institute of Technology Madras, MBA in General Management from S.P. Jain Institute of Management & Research, Senior Leadership Programs from IMD Business School and Harvard Business School.

Special competencies:

International service industry; strategy and value creation; leadership of large international, multicultural companies; transformational change and operational alignment; people development, succession planning, diversity and remuneration; IT, technology and digitisation.



Proposed to be adopted at the Annual General Meeting on 13 April 2023

Remuneration Policy

ISS A/S

CVR no. 28 50 47 99



Remuneration Policy of ISS A/S

1 Preamble

- 1.1 This remuneration policy (the “Remuneration Policy”) of ISS A/S, CVR no. 28 50 47 99, (“ISS” or the “Company” and together with its subsidiaries, collectively the “ISS Group”) has been prepared in accordance with sections 139 and 139(a) of the Danish Companies Act as well as the recommendations published by the Danish Committee on Corporate Governance and implemented by Nasdaq Copenhagen A/S.
- 1.2 The Remuneration Policy provides a framework for remuneration to the members of the Board of Directors and the Executive Group Management Board of ISS. It is the Board of Directors’ ambition that the Remuneration Policy shall be clear and transparent. The Executive Group Management Board means the executive officers of the management board of ISS, registered as such, with the Danish Business Authority. The Remuneration Policy applies to remuneration to the members of the Board of Directors and the Executive Group Management Board for work performed for ISS, including all companies in the ISS Group.

2 General principles

- 2.1 The overall objectives of the Remuneration Policy are (i) to attract, motivate and retain qualified members of the Board of Directors and the Executive Group Management Board by providing competitive remuneration that recognises high performance and supports ISS’ values and leadership principles; (ii) to create a strong link between remuneration and achievement of our strategic goals and financial performance – both short-term and long-term – for the Executive Group Management Board by providing a significant proportion of their total remuneration in performance-based incentives; and (iii) to align the interests of the Executive Group Management Board with the interests of our shareholders by providing a significant proportion of their total remuneration as shares and/or as share related instruments and to require or recommend a certain amount of shares to be held by members of the Executive Group Management Board.
- 2.2 The remuneration of the Board of Directors and the Executive Group Management Board shall be designed to support the strategic short and long-term goals of ISS and to promote sustainable value creation for the benefit of the shareholders of ISS.
- 2.3 The Board of Directors seeks to design the remuneration package to the Executive Group Management Board in a manner that is competitive with and reflects the dynamics of the market in which ISS competes for talent.

3 Remuneration of the Executive Group Management Board

- 3.1 Annual base salary
 - 3.1.1 The annual base salary for the members of the Executive Group Management Board shall be in line with market practice of comparable listed companies and based on the individual member’s experience, qualifications, responsibilities and performance. The annual base salary primarily serves the purpose of being able to attract and retain high-performing leaders. The annual base salary may account for up to 100% of the total remuneration to



each member of the Executive Group Management Board depending on the level of achievement of variable remuneration as described in in this Remuneration Policy.

- 3.1.2 The members of the Executive Group Management Board may be granted non-monetary benefits such as a company car as well as other customary non-monetary benefits such as insurance, communication and IT equipment, subscriptions, etc. Non-monetary benefits may have a total value of up to 10% of the annual base salary.
- 3.1.3 Depending on a member of the Executive Group Management Board's individual circumstances in connection with relocation, such member of the Executive Group Management Board may receive relocation related benefits such as temporary housing, relocation services, moving of household, tax assistance and other relocation costs as determined by the Board of Directors. Relocations benefits may have a value of up to 15% of the annual base salary.
- 3.1.4 The members of the Executive Group Management Board shall generally arrange for their own pension planning but may also be covered by a pension plan provided for through the ISS Group under which the contribution by the Company shall ~~not exceed 1% of the annual base salary~~ in all material respects be aligned with the pension plan offered to the general workforce in the same location as the executive. In extraordinary circumstances, there may be a requirement to provide a higher pension contribution, in which case the value of pension contributions made by the Company shall not exceed ~~20~~10% of the annual base salary ~~- in addition to the local pension plan~~.
- 3.2 Variable remuneration
 - 3.2.1 In addition to the annual base salary, the members of the Executive Group Management Board may receive variable remuneration. Such variable remuneration shall be based on performance and accountability in relation to established objectives, both short and long-term, as well as the overall performance of ISS. When setting targets for the incentive programmes, the Board of Directors shall take into account international market practice, budgets and long-term business plans supporting ISS' strategic goals and values.
 - 3.2.2 The variable remuneration may consist of a variety of variable components, as determined by the Board of Directors and as described in this Remuneration Policy.
 - 3.2.3 The amount and composition of the variable remuneration for each member of the Executive Group Management Board shall support ISS' sustainability and achievement of the short and long-term goals. Key operational objectives on strategic targets and priorities, such as cash, growth, profit, earnings per share and total shareholder return relative to other Danish listed companies and/or ISS' peers or other financial or non-financial objectives, such as ESG or other sustainability related objectives, as determined by the Board of Directors, may be used as a measurement of the performance. In addition, the historic and expected performance of the Executive Group Management Board, motivation and loyalty, and the general situation and development of ISS may also form part of the terms and conditions of the variable remuneration.



- 3.2.4 The variable remuneration serves the purpose of rewarding individual effort and performance of members of the Executive Group Management Board so that the aggregate remuneration paid to a member of the Executive Group Management Board is in line with market practice of comparable listed companies.
- 3.2.5 The Board of Directors shall ensure a reasonable balance between short and long-term incentives and that the variable components of the remuneration of the Executive Group Management Board are based on actual achievements over a period of time and/or subject to the continued employment of the members of the Executive Group Management Board with a view to create long-term sustainable value.
- 3.2.6 Long-term incentive programmes shall be designed to promote the creation of long-term value and sustainability of the Company and thereby seek to discourage behaviour that leads to excessive risk. Both short and long-term incentive programmes shall be awarded annually or as otherwise decided by the Board of Directors to ensure a rolling programme of variable incentives.
- 3.2.7 ISS purchases treasury shares to satisfy obligations assumed by ISS under the incentive programmes.
- 3.3 Short-term incentive programmes
- 3.3.1 Members of the Executive Group Management Board may be offered to participate in short-term incentive programmes. Short-term incentive programmes may consist of the possibility of receiving cash, share(s) and/or share related instrument(s). Short-term incentive programmes shall be designed to motivate short-term performance while promoting sustainable growth and securing a strong focus on achieving the Company's strategic objectives and creating shareholder value.
- 3.3.2 The members of the Executive Group Management Board may be offered an annual performance-based cash incentive with a maximum pay-out of up to ~~400%~~150% of their annual base salary. Performance shall be measured for each financial year and will depend on the achievement of certain criteria such as financial KPIs, that may include operating margin, organic growth and free cash flow, and non-financial KPIs, that may include ESG or other sustainability related objectives, employee and customer related KPIs as well as health and safety. The specific criteria as well as the weight of each criteria may vary from year to year as determined by the Board of Directors. The level of achievement of financial and non-financial KPIs shall be determined by the Company's performance as disclosed in the annual report or as assessed internally or with external assistance as deemed relevant.
- 3.3.3 An achieved cash incentive becomes payable in full or in arrears as soon as practically possible after the Board of Directors or such other person authorised thereto has determined the amount of the incentive, however, no later than the end of the second month following the Board of Directors' approval of the annual report for the financial year related to the cash incentive, unless otherwise decided by the Board of Directors.



- 3.4 Long-term incentive programmes
- 3.4.1 Members of the Executive Group Management Board may be offered to participate in a long-term incentive programme under which they shall be eligible to receive a number of performance-based share units (“PSUs” and each a “PSU”) or a mix of PSUs and restricted share units (“RSUs” and each a “RSU”). PSUs shall be subject to fulfilment of certain key operational objectives or other objectives to be determined by the Board of Directors. The long-term incentive programme and the objectives applied shall be designed to support the Company’s strategy, long-term interests and sustainability by aligning the interests of the Executive Group Management Board with the interests of the Company and the shareholders through providing a significant proportion of the total remuneration as shares and/or share related instruments.
- 3.4.2 Upon vesting, each PSU and/or RSU entitles the holder to receive one share in ISS at no cost. Prior to vesting, holders of PSUs and/or RSUs shall not have any of the rights that holders of shares would otherwise be entitled to, such as voting rights, except as set out in clause 3.4.3 below.
- 3.4.3 In the event the Company distributes a dividend (ordinary or extraordinary) in the period between grant and vesting of PSUs/RSUs, the number of PSUs/RSUs which have been granted under the long-term incentive programmes (including extraordinary grants and additional grants in accordance with this clause 3.4.3) will be increased through an additional grant of PSUs/RSUs. The number of additional PSUs/RSUs granted will reflect the value of the dividend which should have been paid to holders of PSUs/RSUs had these vested and been converted into shares at the time of distribution of such dividend.
- 3.4.4 PSUs and/or RSUs are expected to be granted annually (the “Annual Grant”). PSUs and/or RSUs shall be granted at the sole discretion of the Board of Directors.
- 3.4.5 PSUs granted as a part of an Annual Grant shall be subject to fulfilment of certain key operational objectives that may include financial targets such as earnings per share and total shareholder return compared against Danish listed companies and international companies and/or other non-financial targets or objectives such as ESG and other sustainability related objectives as determined by the Board of Directors. PSUs vest on the date of the third anniversary from the relevant grant date. The level of fulfilment of the key operational objectives, and consequently the number of PSUs that will vest in a given year, may be determined by the Company’s performance as disclosed in the annual report as well as financial results disclosed by relevant Danish listed companies and international companies.
- 3.4.6 RSUs granted as a part of an Annual Grant shall vest on the date of the third anniversary from the relevant grant date.
- 3.4.7 The value of PSUs and/or RSUs granted under the long-term incentive programme to an individual member of the Executive Group Management Board in a given financial year may not exceed 200% of that individual member’s annual base salary at the time of such grant for each financial year. If a mix of PSUs and RSUs are granted, the value of the RSUs shall not exceed 50% of the total grant. The value of an Annual Grant, and



accordingly the number of PSUs and/or RSUs granted, shall be calculated using the average trading price of ISS shares on Nasdaq Copenhagen A/S during the past 30 trading days prior to the grant or such shorter period as determined by the Board of Directors.

3.5 Extraordinary remuneration

3.5.1 In special circumstances, as deemed necessary by the Board of Directors in order to support the achievement of the Company's strategy or short or long-term interests, the Executive Group Management Board may be offered a separate cash, share and/or share related instrument bonus, e.g. sign-on bonus, retention bonus, severance payment or transaction related bonus, or other extraordinary incentive remuneration with an annual aggregate value, either at the time of such grant or at the time of payment as determined by the Board of Directors upon grant, of up to 100% of that individual member's annual base salary for each financial year.

3.6 Key terms of employment agreements, including termination and severance payment

3.6.1 Employment agreements with members of the Executive Group Management Board are generally entered into on an indefinite term and shall be subject to a maximum notice of termination of 18 months from the Company, except for the employment agreement with the Group CEO who may be terminated at maximum 24 months' notice. Termination by a member of the Executive Group Management Board shall be subject to a minimum of six months' notice.

3.6.2 The members of the Executive Group Management Board shall not be entitled to any separate termination right or severance payment in the event of a merger, acquisition or public takeover of ISS.

3.6.3 The total remuneration related to the termination period, including salary during the notice period and any severance pay, to a member of the Executive Group Management Board shall not exceed two years' total remuneration including all remuneration components.

3.7 Claw back, malus and termination of incentive programmes

3.7.1 Agreements with the members of the Executive Group Management Board shall entitle the Company in exceptional cases, to withhold or reduce payment of or reclaim in full or in part variable components of remuneration if such variable components are payable or were paid on the basis of information, which subsequently proves to be manifestly misstated or if a member of the Executive Group Management Board is deemed to have caused a material loss to the Company due to wilful misconduct or gross negligence.

3.7.2 The Board of Directors may lay down specific terms governing the termination of incentive programme(s) or the reduction of variable remuneration, including lapse in cases of serious non-compliance with the Company's reporting or accounting standards, failure to react to internal audit reports, significant audit adjustments and material legal issues (e.g. anti-competition, corruption and fraud), or manifest errors in the accounting figures or other basis for award or vesting under an incentive programme.



4 Amendment of incentive programmes

- 4.1 The Board of Directors may decide that specific terms shall apply for accelerated vesting as well as for adjustment of the incentive programmes in case of a takeover in whole or in part, significant divestiture of activities, demerger, merger or other amalgamation of the Company. The Board of Directors may further lay down terms governing adjustment of performance targets, etc. in the event that the Company's capital structure is changed, or in the event of other material events, which would otherwise influence adversely the value or effect of the incentive programmes. Finally, the Board of Directors may decide to shorten the vesting period of PSUs and/or RSUs for newly appointed members of the Executive Group Management Board in order for such member to participate in already established long-term incentive programme.

5 Remuneration of the Board of Directors

- 5.1 The members of the Board of Directors shall be remunerated with fixed annual fees. The fee is designed to be able to attract and retain competent members to the Board of Directors. Remuneration of members of the Board of Directors shall not include share or warrant related incentive programmes.
- 5.2 All members of the Board of Directors whether elected by the general meeting or the employees of ISS or the ISS Group receive an annual base fee ("Base Fee") which shall be in line with market practice of comparable listed companies taking into account the required competencies, effort and scope of work of the members of the Board of Directors.
- 5.3 The Chairman of the Board of Directors shall receive three times the Base Fee and the Deputy Chairman shall receive 1.5 times the Base Fee for their extended duties.
- 5.4 All members of the Board of Directors who are also members of the committees established by the Board of Directors shall receive an additional annual fixed fee as remuneration for their committee work. The size of the fixed committee fee depends on the competencies, effort and scope of work required from the members of each committee.
- 5.5 The chairman for any board committee shall receive an additional fee of up to one time of the Base Fee. The other members of board committees shall receive an additional fee of up to 1/2 of the Base Fee.
- 5.6 The general meeting annually approves the remuneration to members of the Board of Directors for the past financial year as part of the approval of the annual report and remuneration to members of the Board of Directors for the current financial year is approved as a separate agenda item.
- 5.7 In the event a member of the Board of Directors takes on specific *ad hoc* tasks outside the scope of ordinary tasks of the Board of Directors in accordance with the Rules of Procedure of the Board of Directors, such member may be offered a fixed *ad hoc* fee for the work carried out related to such tasks subject to the prior or subsequent approval by the Board of Directors. Fees to a member of the Board of Directors in relation to *ad hoc* tasks may not exceed two times the Base Fee for each financial year.



- 5.8 Reasonable expenses incurred by members of the Board of Directors in relation to meetings of the Board of Directors and board committees and in connection with the performance of specific tasks assigned by the Board of Directors as well as relevant training may be reimbursed by the Company. The Chairman is entitled to reimbursement of reasonable expenses to secretarial services in relation to the duties as Chairman.
- 5.9 If members of the Board of Directors have to travel to attend ISS meetings, a fixed daily allowance may be paid to such members. The aggregate value of such allowances may not exceed 50% of the total remuneration received by a member of the Board of Directors.
- 5.10 Mandatory social charges (and similar taxes) imposed by foreign authorities in relation to board fees may be covered by the Company. The value of social charges and similar taxes paid by the Company may not exceed 50% of the total remuneration received by a member of the Board of Directors.
- 5.11 Members of the Board of Directors are elected or re-elected for a term of one year by the shareholders at the annual general meeting.
- 6 Share ownership guidelines**
- 6.1 To strengthen the alignment between the Executive Group Management Board and ISS' shareholders, the Board of Directors has introduced share ownership guidelines for members of the Executive Group Management Board. Subject to determination by the Board of Directors of the appropriate ownership level, the Group CEO is expected to build up a holding of shares equivalent to a value between 100% and up to 200% of the annual base salary and other members of Executive Group Management Board are expected to build up a holding of shares equivalent to a value between 70% and up to 150% of the annual base salary. Such ownership is expected to be built up by retaining shares vested as part of the participation in the Company's long-term incentive programmes or other share or share related programmes requiring that at least 50% of shares received as a result of vested RSUs and/or PSUs are retained following disposals of shares in order to meet any tax and other associated obligations. The Board of Directors shall be entitled to amend the share ownership guidelines if the remuneration changes or allow for disposal of shares and/or share related instruments regardless of whether the share ownership guidelines are met if it is deemed appropriate by the Board of Directors and not in conflict with the Company's long-term interests.
- 7 Relationship to remuneration paid to other employees of the ISS Group**
- 7.1 The terms of employment for employees within the ISS Group have been taken into account in the preparation of this Remuneration Policy for the members of the Board of Directors and the Executive Group Management Board. Taking into account market practice for remuneration in comparable companies, the size, complexity, geographic scope and industry of the ISS Group, and considering the responsibilities and duties of the members of the Board of Directors and the Executive Group Management Board compared to other employees of the ISS Group, the Board of Directors believes there is an appropriate balance between remuneration to employees of the ISS Group and remuneration to the Board of Directors and Executive Group Management Board.



7.2 As determined by the Board of Directors, a selected number of employees of the ISS Group in key positions may be eligible to participate in short and long-term incentive programmes of ISS and be subject to share ownership guidelines.

8 Directors' and officers' liability insurance and indemnification

8.1 The Company has taken out customary directors' and officers' liability insurance covering the members of the Board of Directors, the Executive Group Management and other members of senior management. To safeguard directors and officers when availability of D&O insurance in the market is limited or associated with disproportionate costs or adverse terms, and to align with the approach of other peer companies, it is the Company's policy to indemnify members of the Board of Directors and the Executive Group Management and other members of senior management to the fullest extent permitted by law, against claims, etc. raised by a third party that a member may personally incur, provided that such claims, etc. are not caused by fraud, wilful misconduct or gross negligence by such member or otherwise excluded from coverage under the indemnity scheme in force from time to time. The Company may also offer to cover costs associated with a defence against such claims, etc. and taxation, if any, arising out of such indemnification.

8.2 The Board of Directors is authorised to determine the detailed terms of the indemnity scheme, including coverage and whether to extend the indemnity scheme to management in the Company's subsidiaries. Further, the Board of Directors is authorised to manage and administer the indemnity scheme and to take any decisions under the scheme in respect of any claims, etc. as well as any other actions to give effect to the Company's indemnity scheme.

89 Procedure for adoption and revision of the Remuneration Policy

8-19.1 The Board of Directors has established a remuneration committee (the "Remuneration Committee") to ensure that ISS maintains a remuneration policy for the members of the Board of Directors and the Executive Group Management Board as well as a general remuneration policy for ISS. The Remuneration Policy and any changes thereto shall be approved by the Board of Directors as well as the general meeting of the Company.

8-29.2 The Remuneration Committee shall discuss the need to revise the Remuneration Policy at least once a year. When deemed relevant, the Remuneration Committee shall prepare a proposal for a revised remuneration policy and present to the Board of Directors for consideration. If the Board of Directors approves such proposal, the Board of Directors shall make a proposal to adopt the revised remuneration policy no later than at the following annual general meeting.

8-39.3 The Remuneration Committee shall evaluate and make recommendations for the remuneration of the members of the Board of Directors and the Executive Group Management Board and ensure that the remuneration is in compliance with the Remuneration Policy.



8-49.4 The Remuneration Committee can engage independent external advisers to advise the Remuneration Committee in matters relating to remuneration and other related matters within the scope of duties of the Remuneration Committee. The Remuneration Committee shall avoid engaging the external advisers that assist the Executive Group Management Board on similar matters.

8-59.5 In order to avoid conflicts of interest, the general meeting approves the Remuneration Policy as well as the remuneration to the Board of Directors. The Board of Directors is responsible for determining and approving remuneration to members of the Executive Group Management Board.

910 Deviation from the Remuneration Policy

9-410.1 When deemed necessary by the Board of Directors in order to ensure the long-term interests of the Company and to meet the overall objectives of this Remuneration Policy, the Board of Directors may in individual special cases deviate from the principles of this Remuneration Policy. Deviations may include changes to the relative proportion of the elements of the annual base salary and annual fees to the members of the Executive Group Management Board and the Board of Directors, respectively, changes to the maximum value of short-term incentives, changes to the maximum value of the long-term share and/or share related programmes and the duration of the programmes and changes to the term of and termination provisions in agreements entered into with members of the Executive Group Management Board.

9-210.2 Any deviation must be discussed and approved by the Board of Directors on the basis of a written proposal.

9-310.3 Should the Board of Directors deem it relevant to continue a practice that was introduced as a deviation, the Board of Directors must present the shareholders with a proposal for an updated Remuneration Policy at the following general meeting.

9-410.4 The remuneration report must include a description of any deviations that have been effectuated during the past financial year along with an explanation of the reasons behind such deviations.

1011 Approval and publication of the Remuneration Policy

10-411.1 This Remuneration Policy has been approved by the Board of Directors on 25 February 2020 and adopted by the general meeting of ISS on 2 April 2020. This Remuneration Policy shall apply to any fixed or variable remuneration awarded from the time of adoption. The Remuneration Policy shall be posted on the Company's website (www.issworld.com) specifying the date of adoption and results of the vote, if relevant.

10-211.2 The Remuneration Policy shall be presented to the general meeting of ISS for approval at least every fourth year and upon any proposed material amendments.



[40.311.3](#) The Remuneration Policy shall be described in the Company's annual report and/or the remuneration report and compliance therewith shall be explained and motivated by the Chairman at the annual general meeting.

[40.411.4](#) Information on the remuneration, including the remuneration components, for the Executive Group Management Board and the Board of Directors granted by the Company and other companies within the ISS Group, shall be disclosed on an individual basis in the Company's remuneration report for the relevant financial year, including a statement on compliance with this Remuneration Policy.

As approved by the general meeting of ISS A/S on ~~213~~ April ~~2020~~2023.