

Remuneration Policy for the Governing Bodies of Dovre Group Plc

Approved by the Board of Directors on 26 March 2020.

Presented to the Annual General Meeting of Shareholders on 28 April 2020.

1. Introduction

Dovre Group's remuneration reporting consists of the Remuneration Policy presented to the Annual General Meeting at least once every four years and, from 2020, the Remuneration Report, presented each year, which provides information on the fees paid to the Company's governing bodies in the financial period.

This Remuneration Policy defines the principles for the remuneration of Dovre Group's governing bodies, i.e. the Board of Directors, President & CEO, and Deputy President & CEO.

The objective of remuneration is to promote the implementation of Dovre Group's strategy and Dovre Group's long-term financial success, competitiveness, and the favorable development of shareholder value. Remuneration is the Company's key incentive and a tool to commit key employees to the Company. Remuneration also plays a key role in ensuring competitive recruitment for the Company. The Company's current strategy is a growth strategy, which the Company seeks to take into account in the methods and conditions of remuneration.

The Company's objective is fair and encouraging remuneration at all organizational levels, which is why the Company's employee salary and remuneration terms are also taken into consideration when deciding on the remuneration of governing bodies.

2. Decision-making process

Decision-making on remuneration is managed through processes and principles outlined below.

The Annual General Meeting

The shareholders discuss the Remuneration Policy at the General Meeting of shareholders at least once every four years and whenever substantial changes are made to the Remuneration Policy. The General Meeting of shareholders decides each year on the remuneration payable to the Board of Directors. Incentive plans involving a share issue or issue of option rights must be based on the approval of the General Meeting or an authorization by the General Meeting to the Board to resolve on such issue in connection with the remuneration

The Board of Directors

Dovre Group's Board of Directors decides on the remuneration, other financial benefits and the basis for the performance-based bonus schemes of the CEO and the employees directly reporting to the CEO, including possible stock options and share-based incentives, within limits set by the Annual General Meeting. The Board prepares proposals for the overall remuneration of the CEO, and the employees directly reporting to the CEO. The fixed salaries of the employees directly reporting to the CEO are nevertheless decided on the basis of a proposal made by the CEO. To avoid conflicts of interest, no person shall be involved in deciding their own remuneration.

3. Remuneration of the Board of Directors

The remunerations paid to the Board of Directors are decided by the Annual General Meeting. The Board prepares the remuneration proposal. The Company may also appoint a Remuneration Committee or external expert to prepare remuneration proposals for the Board.

The remuneration of the Board consists of an annual fee. Members of committees established by the Board are paid a separate fee in accordance with the decision of the Annual General Meeting.

An increased fee is typically paid to the Chair of the Board of Directors. The reasonable travel costs of permanent Board members will be reimbursed as incurred. The Annual General Meeting can also decide on the criteria for other forms of remuneration. The decisions of the Annual General Meeting concerning the remuneration of Board members are disclosed in the same stock exchange release with other decisions of the Annual General Meeting

4. Remuneration of the CEO

The Board of Directors decides on the CEO's remuneration within the framework of the Remuneration Policy for governing bodies presented to the Annual General Meeting. The remuneration of the CEO consists of a fixed salary, (including fringe benefits), and a variable portion.

The variable portion consists of:

- a short-term performance-based bonus scheme (STI), to be confirmed annually
- a long-term share-based incentive scheme (LTI) accrued over a longer earning period, typically three years.

The criteria for the performance-based bonus scheme are typically growth and profitability requirements at both Group level, along with a discretionary portion.

Long-term incentive schemes form part of the Dovre Group's remuneration program for the CEO and key personnel and are aimed at supporting the implementation of the Company's strategy and harmonizing the objectives of the CEO and other key personnel and Dovre Group's shareholders in order to grow the Company's value. The Company's Board of Directors shall separately decide on the launch of share-based long-term incentive schemes and their earning period within limits of the authorization granted by the Annual General Meeting. The Board of Directors shall decide separately on the minimum, target and maximum bonus of each participant, as well as performance criteria and the related targets.

Proportional shares of the remuneration components for the remuneration of the CEO

The variable salary portion of the CEO's remuneration is approximately 50% of the fixed component at the target level and approximately the size of 2 x the fixed component at the maximum level.

Key terms and conditions of the service of the CEO and Deputy CEO

The Board of Directors decides on the other key terms of the CEO's service contract. The CEO's service contract is subject to customary termination conditions.

The CEO's service contract also includes non-disclosure, non-competition and prohibition of enticement clauses applicable to the CEO.

The pension arrangements comply with the applicable statutory pension systems. However, for weighty reasons and to reflect relevant market practice the Board may resolve to offer individual pension arrangements.

5. Terms for deferral and possible claw back of remuneration

When applying the performance bonuses, Dovre Group's Board of Directors may decide on the deferral or clawback of the CEO's remuneration, in part or in full, if the CEO's service relationship with Dovre Group ends before the end of the earning period. The Board of Directors also has the right to decrease, cancel or claw back bonuses already paid for a weighty reason if the grounds for their payment involves a major irregularity or unethical conduct that has affected financial reporting or remuneration.

6. Requirements for temporary deviation

The remuneration of governing bodies takes place within the limits of the Remuneration Policy presented by the Company to the Annual General Meeting. However, Dovre Group's Board of Directors retains the right to temporarily deviate from this Remuneration Policy for compelling reasons, if so required by the Company's long-term financial success, competitiveness, and shareholder value development.

The possibility to temporarily deviate from the Remuneration Policy is only applied in exceptional circumstances in which the Company's key operating conditions would have changed after the Annual General Meeting discussed the Remuneration Policy due to a change of the CEO, a corporate arrangement such as a merger or takeover bid, or regulatory changes, and the valid Remuneration Policy would no longer be appropriate in these changed circumstances.

If deviating from the Remuneration Policy is assessed to have continued to the point that it cannot be deemed temporary, the Company shall prepare a new Remuneration Policy to be discussed at the next possible Annual General Meeting. The provisions concerning the availability of the notice convening the Annual General Meeting and meeting material could lead to it not being possible to present the new Remuneration Policy to the next Annual General Meeting if the need for deviation arises close to the date of the Annual General Meeting in question. In such situations, the Company shall present the Remuneration Policy to the Annual General Meeting for which it can be properly prepared.

If the temporary deviation from the Remuneration Policy concerns the remuneration of a new CEO, or the policy has been deviated from due to a corporate arrangement or other corresponding exceptional situation, the new terms and conditions concerning remuneration shall be valid as agreed regardless of the duration of the temporary deviation.