

Guidelines for remuneration to senior executives

Pursuant to the Swedish Companies Act, the annual general meeting of the Company shall adopt guidelines for remuneration to the senior executives. The annual general meeting on 5 May 2021 resolved to adopt the below guidelines for remuneration to senior executives for the period until the annual general meeting 2022.

1 Background

- 1.1** These guidelines apply to remuneration to senior executives in the Company. For the purposes of these guidelines, senior executives include the CEO, the deputy CEO (if applicable), 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, OX2's senior executives comprise of the CEO, the CFO, the Head of Transactions, the Chief Strategy Officer, the Head of Development and Acquisitions and the Chief Operating Officer.
- 1.2** These guidelines do not apply to any remuneration resolved upon or approved by the general meeting and are only applicable to remuneration agreed, and amendments to remuneration already agreed, after the adoption of these guidelines by the annual general meeting 2021.

2 Purpose and general remuneration principles

- 2.1** These guidelines constitute a frame for which remuneration to senior executives may be decided by the board of directors during the period of time for which the guidelines are in force.
- 2.2** OX2 develops, builds and manages large-scale projects in the renewable energy. As a consequence, OX2 competes for senior management talent with the broader tech industry. These guidelines attempt to ensure OX2's competitiveness as an employer in all of the geographies and domains where 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.ox2.com.
- 2.3** 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.
- 2.4** In the preparation of the board of directors' proposal for these guidelines, remuneration and employment conditions for employees of the Company have been taken into account by including information on the employees' 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.
- 2.5** 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.



3 Elements of remuneration

- 3.1** The remuneration to the senior executives covered by these guidelines may consist of fixed cash salary, variable cash salary, pension and non-financial benefits. In addition hereto, the general meeting may decide on share-based long-term incentive programs in which senior executives can participate.

4 Principles for fixed cash salary

- 4.1** 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.

5 Principles for variable cash salary

- 5.1** Variable cash salary (*i.e.*, cash bonuses) shall be based on a set of predetermined and measurable performance criteria that reflect the key drivers for pursuing the Company's business strategy, long-term interests 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. To which extent the criteria for awarding variable cash salary have been satisfied shall be determined when the relevant measurement period of the performance criteria has ended. Such variable cash salary shall be evaluated and documented on an annual basis.
- 5.2** Variable cash remuneration may amount to a maximum of 100 per cent of the fixed annual cash salary for each senior executive.

6 Principles for pension benefits

- 6.1** 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 35 per cent of the fixed annual cash salary of each senior executive, provided that mandatory provisions of applicable laws do not require a higher pension provision.

7 Principles for non-financial benefits

- 7.1** Non-financial benefits shall be based on market terms and shall facilitate the duties of senior executives. The aim of the Company is to have sufficiently competitive salary and equity programs and minimize additional non-financial benefits. Any non-financial benefits, beyond what is offered to the entire workforce of OX2, shall be reviewed and approved by the remuneration committee. Premiums and other costs related to non-financial benefits may not exceed 20 per cent of the fixed annual cash salary of each senior executive.

8 Share-based long-term incentive programs

- 8.1** Remuneration resolved upon or approved by the general meeting is not covered by these guidelines. Accordingly, these guidelines do not apply to, *i.e.*, share-based long-term incentive programs resolved upon or approved by the general meeting. However, as a principle, it is the aim of the board of directors to propose such programs to the annual general meeting each year, as attractive share-based long-term incentive programs form a critical part of the total

compensation for senior executives and will allow the Company to retain and hire the talent it needs for further growth.

9 Preparation and review of these guidelines

- 9.1** 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.
- 9.2** Within the scope and on the basis of these guidelines, the board of directors shall, based on the remuneration committee's preparation and recommendations, annually decide on specific revised remuneration terms for each senior executive and make such other resolutions in respect of remuneration for senior executives that may be required. The specific remuneration terms for each senior executive (other than the CEO) shall be prepared by the CEO and be agreed with the Chair of the Board in consultation with the Remuneration Committee (if needed).
- 9.3** 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.

10 Termination of employment

- 10.1** Upon termination of an 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 fixed annual cash salary for two years.

11 Derogations from these guidelines

- 11.1** The board of directors may temporarily resolve to derogate from these guidelines, in whole or in part, if in a specific case there is 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.