

## **Kitron ASA Instructions for the remuneration committee**

### **Objective**

The board remuneration committee is appointed by Kitron ASA's board of directors and is a sub committee of the board. The remuneration committee will on behalf of the board supervise the remuneration reviews and incentive schemes mainly related to the CEO and Corporate Management team, and to make proposals to the Board related to these. It is the responsibility of the Board to approve the remuneration and incentive schemes as defined in this instruction.

### **Authority**

The board gives the remuneration committee the authority to:

- Carry out its tasks according to the responsibilities given in this document.

### **Members**

- The board appoints members as well as chairman of the remuneration committee.
- Only members of the board, who are independent of the company's executive personnel, can be selected to this committee.
- The committee has a quorum when the majority of the members are present.
- The remuneration committee members are appointed for a two-year term.

### **Meetings**

- Only the committee members are entitled to participate in the meetings.
- The CEO will be the company's main representative, with support of the HR Director, in the committee.
- The chairman of the committee will call for meetings.

### **Roles and responsibility**

The committee has four main responsibilities. All with the aim to ensure a fair and relevant remuneration package for the CEO and the direct reports to the CEO as well as company wide incentive schemes in Kitron group.

- 1) Evaluate and propose to the Board annual remuneration adjustments including incentive plan for the CEO.
- 2) Review, evaluate and propose to the Board the annual salary adjustments for the corporate management team based on the proposal by the CEO. The CEO supported by the HR Director presents proposals of annual reviews to the members of the committee.
- 3) Review, evaluate and propose to the Board incentive plans for the members of the corporate management team. The CEO supported by the HR Director presents proposals of the annual incentive plan to the members of the committee.
- 4) Review, evaluate and propose to the Board company wide incentive schemes in Kitron group. The CEO supported by the HR Director presents proposals for incentive schemes.