



INSTRUCTIONS FOR THE BOARD OF DIRECTORS' COMPENSATION COMMITTEE

Adopted by the Board of Directors 13 February 2019.

The document is updated to reflect rebranding with effect from 1 March 2021.

PREAMBLE

The Compensation Committee (the "Committee") is a sub-committee of the Board of Directors (the "Board") of DNV Group AS (the "Company").

The Company and its subsidiaries are referred to as the "Group".

These instructions are established by the Board and may at any time be amended by the Board.

1 MANDATE

The Committee's mandate is to act as a preparatory working committee and support in connection with the Board's work relating to the employment terms and conditions for the Group Chief Executive Officer (the "Group CEO"), remuneration, leadership development and succession planning for senior executives reporting to the Group CEO. The mandate comprises overall compensation policies and strategies.

2 ACTIVITIES AND TASKS

The Committee shall:

- (a) make recommendations to the Board on matters relating to:
 - the employment terms and conditions for the Group CEO
 - the compensation package for the Group CEO, which may include salary, payment in kind, bonus, pension scheme, severance pay, and other forms of variable elements or special compensation in addition to the basic salary
 - the key performance indicators (KPIs) for the Group CEO against which he or she shall be measured
 - the process for appointment of a new Group CEO
 - new or amended remuneration strategies and policies to be decided by the Board, including variable pay, pension benefits, and other incentive and benefit schemes of significance
 - the Board's annual declaration in the Annual Report on senior executive remuneration;
- (b) carry out the performance review and assessment of the Group CEO's achievement of his or her KPIs, and report this to the Board;
- (c) review succession planning for the Group CEO, and members of management in other key positions, prior to discussions in the Board;
- (d) be informed about and provide its opinion to the Group CEO on matters relating to:
 - planned appointments, dismissals, the employment terms and conditions, and compensation package for members of the Executive Committee and other senior executives who report directly to the Group CEO
 - evaluation of candidates for positions of Group importance the appointment of and employment terms and conditions and compensation package for the head of Internal Audit
 - new or amended remuneration strategies and policies, including implementation of and changes to significant pension schemes, to be decided by the Group CEO;
- (e) review external directorships of the Group CEO and his or her direct dependents The Chairman of the Committee share his/her review of shareholdings of the Group CEO and directorships of the others in the EC and the Group CEO shares his/her review of shareholdings of the EC members. All direct dependents are part of these reviews and the results will be reported in the MoM from the Compensation Committee;
- (f) conduct an annual assessment of its own work and of these instructions.

3 COMPOSITION

The Committee shall consist of the Chairman of the Board plus two other members appointed by and amongst the directors of the Board. The Chairman of the Board shall also act as the Chairman of the Committee. Appointments to the Committee are held annually or as decided by the Board.

4 MEETINGS

The Committee meets as frequently as it finds necessary and when a member calls for a meeting. The standard “annual agenda schedule” calls for three meetings a year, in connection with the Board meetings in February, August, and December.

The Chief People Officer (CPO) shall provide support to the Committee as the Committee deems necessary. The CPO shall act as the secretary to the Committee.

The Group CEO is entitled to participate in the meetings of the Committee. The Group CEO shall not take part in matters concerning his or her situation.

Minutes shall be kept of the proceedings at the Committee’s meetings. The minutes shall state the time and venue of the meeting, a list of persons attending the meeting, agenda items and a summary of matters discussed in the meeting including an action list with clearly defined follow-up responsibilities. The minutes shall be signed by the Committee members who attended the meeting.

5 REPORTING TO THE BOARD

The Committee provides oral reports to the Board on any material matters at the first Board meeting after each meeting of the Committee. The signed minutes of the meetings of the Compensation Committee shall be filed in AdminControl available for all members of the Board.

6 AUTHORITIES AND RESPONSIBILITIES

6.1 Authorities

The Committee is authorized to obtain external advice as it deems necessary in order to carry out its tasks.

6.2 Responsibility of the Committee and the Board

The Committee is responsible to the Board only for the execution of its tasks. The work of the Committee does not change the responsibility of the Board and its individual members, and the Board retains full responsibility for the Committee’s tasks.

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