



2021

BOARD REMUNERATION SURVEY

Listed and state-owned companies

The Norwegian Institute of Directors

styreinstitutt

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INTRODUCTION

The Norwegian Institute of Directors' annual Board Remuneration Survey is the only complete survey of board remunerations in Norwegian listed and state-owned companies.

This year's survey published in November 2021, shows that there are no major changes in fees compared with previous years.

Board remuneration increased by an average of 4,5 % in listed companies, and by 3,6 % in state-owned companies compared to last year, with a corresponding increase in chairperson's remuneration of 3,4 % and 3,9 %, respectively.

The Norwegian Institute of Directors have long made it clear that chairpersons' remuneration in Norwegian listed and state-owned companies do not reflect the scope of work required. In listed companies, chairperson remuneration is between 5-10 % of the CEO's salary, while scope of work is estimated at 25-40 % of a man-year.

Chairpersons must be available, and because of unforeseen challenges or opportunities, scope of work can vary a lot during a year. In general, boards' obligations increase in line with greater demands and expectations of corporate social responsibility, both from shareholders and other stakeholders. A good example here is the requirements for ESG reporting, goals, and action plans.

All this contributes to an increase in real and formal responsibility and scope of work.

Gro Brækken, Secretary general
The Norwegian Institute of Directors



ABOUT THE NORWEGIAN INSTITUTE OF DIRECTORS

The Norwegian Institute of Directors is the only network in Norway for board directors and committees in listed and state-owned companies.

The ambition is to contribute to value creation, development, and renewal of Norwegian business within the framework of good corporate governance.

Each year, the Institute organizes 7-10 professional seminars for board directors, corporate management, and nomination committees under Chatham House Rules, as well as a separate meeting place for board secretaries, the Board Secretary Forum.

The board remuneration survey includes Norwegian listed and state-owned companies and has provided useful information to our member companies since we started this annual survey in 2010.

ABOUT THE SURVEY

INDUSTRY CATEGORIES

In accordance with Oslo Stock Exchange

SOURCES	NUMBER
Data submitted by the companies	63
Data collected by the Norwegian Institute of Directors from annual general meeting protocols for 2021 and annual reports for 2020	153

DATA BASIS

- Remuneration as determined at the most recent annual general meeting, usually spring 2021
- Remunerations are listed in Norwegian kroner (NOK). Currency conversion at 30.06.2021
- Market value at 30.06.2021
- Data were collected June – August 2021

SURVEY FRAMEWORK

INCLUDED IN THE SURVEY	LISTED COMPANIES	STATE-OWNED COMPANIES
Total number of companies	168	48
Total number of responses (submitted/collected)	50/118	13/35
Chairperson/ deputy chair/ Board director	154/44/155	48/40/48
Number of companies with deviating fees employee-elected/shareholder-elected board directors	35	0
Nomination committee (chairperson/ member)	113/115	0
Audit committee (chairperson/ member)	104/100	7/7
Compensation committee (chairperson/ member)	64/64	6/6
Compensation determined in advance/ in arrears	97/64	8/6
Total compensation paid to board and committees	157	48

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GENERAL CRITERIA AND COMMENTS TO THIS YEAR'S SURVEY

Since the companies registered are not identical from year to year, aggregated figures are not necessarily immediately comparable from one year to the next. Some companies are not listed anymore, some companies are new at Oslo Stock Exchange while others have not answered this year's survey.

The survey includes companies which have submitted data, or data which the Norwegian Institute of Directors has been able to find from the annual report of 2020 or the general meeting protocol 2021. Some companies have only submitted total compensation for the board and committees. We list the number of companies included in the data basis for each category/question as (n=).

Additional remuneration which does not apply to all members of a board or committee, or does not apply to ordinary board meetings, has not been included in calculations. Examples include additional remuneration paid for board meetings abroad or for directors whose attendance requires international travel.

Different remuneration models may result in discrepancies between the numbers listed in the survey and the actual amounts paid. For example, companies which determine remuneration in advance and compensate on a per meeting basis, remuneration will be calculated in accordance with remuneration for the current year

and the number of meetings in the previous year.

Approximately 60 % of the companies set remuneration in advance.

For listed companies that pay remuneration in other currencies than NOK, the foreign currencies have been converted to NOK at exchange rates from 30 June 2021 (Norges Bank).

37 companies pay remuneration in foreign currencies, of which 30 in USD, 3 in EUR, 1 in DKK, 2 in SEK and 1 in GBP. In addition, there are some companies that remunerate some in foreign currency and some in NOK, probably depending on residence. Compared to the same date last year NOK is strengthened with 12,2 % against USD, 6,8 % against EUR, 6,6 % against DKK, 3,3 % against SEK and 0,9 % against GBP.

Remuneration in foreign currencies is most common in the energy sector, where 21 of 40 companies set remuneration in foreign currencies. Remuneration in USD is most common.

HIGHLIGHTS

The average remuneration for chairpersons in listed companies increased by 3,4 %, while the average increased by 3,9 % in state-owned companies. The median in listed companies increased by 2,8 % while it increased by 1,6 % in state-owned companies. Last year, we collected total remuneration for CEOs for the first time. In the listed companies where we obtained information, the average board chairperson's fee is 10,1 % of the CEO's remuneration (n = 133) compared to 8,7 % last year, while in state-owned companies it is 10,1 % (n=48) compared to 10,5 % last year.

For board of directors in listed companies the average remuneration increased by 4,5 %, while state-owned companies increased by 3,6 %. The median in listed companies increased by 9,1 %, while it increased by 3,1 % in state-owned companies.

Because of the still ongoing corona epidemic, we asked if this has led to changed activity in the boards. Of the 42 listed and 12 state-owned companies answering this question, two thirds had no change in activity, but some of them had more frequent reporting from the management. Most of the companies had only digital meetings and strategy meetings and board trips were cancelled. Companies with an increase in frequency had shorter, digital meetings, especially at the beginning of the pandemic.

The number of companies with shares or options as part of the fee is 14 compared to 20 companies last year. In some companies, share purchases are optional, while in others there are orders to buy until you own up to a certain level (for example 1-2 times annual board fees).

Communication has been removed as an industry category, while telecom is back after a two-year absence. In addition, IT has changed its name to technology. Many companies have changed industry categories, for example from energy to the industry sector or vice versa. This should be taken into consideration when comparing to previous years.

Energy is still the leading industry category for chairperson fees, while the consumer goods industry now has the highest average fee for board directors. In addition, the consumer goods category is now second for chairperson fees, about 25 % lower than average for energy. These are the only industries above average on the Oslo Stock Exchange. For chairpersons, there are great variations in the changes in fees from industry to industry, where technology, previous IT, has the largest increase with 21,3 %, while the industry sector has the largest decline with a decrease of 4,2 %. The reasons are probably changes in which companies are included in the different industries.

For board directors, both consumer goods, energy, consumer staples and materials are above the average on the Oslo Stock Exchange. Consumer goods is now at the top with energy just behind. For board directors, consumer goods have the highest increase by 22,4 %.

Remuneration in different committees, varies from year to year. The reasons are probably that the workload and the number of meetings can vary widely from year to year. In addition, changes in the selection of companies that have answered this question may also have an impact.

KEY FIGURES - ANNUAL REMUNERATION BOARD OF DIRECTORS

FEES GOVERNED	2021		2020		CHANGE IN %	
	Chair	Director	Chair	Director	Chair	Director
Listed	n=154	n=154	n=156	n=156		
Average	664 439	317 979	642 652	304 231	3,4 %	4,5 %
Upper quartile	679 860	370 000	660 421	350 201	2,9 %	5,7 %
Median	514 000	300 000	500 000	275 000	2,8 %	9,1 %
Lower quartile	400 000	230 000	397 446	200 000	0,6 %	15,0 %

	2021		2020		CHANGE IN %	
	Chair	Director	Chair	Director	Chair	Director
State-owned	n=48	n=48	n=51	n=51		
Average	326 085	168 702	313 761	162 810	3,9 %	3,6 %
Upper quartile	417 750	213 500	398 500	209 000	4,8 %	2,2 %
Median	327 875	165 000	322 600	160 000	1,6 %	3,1 %
Lower quartile	268 325	140 600	248 500	128 000	8,0 %	9,8 %

COMMENTS:

LISTED COMPANIES

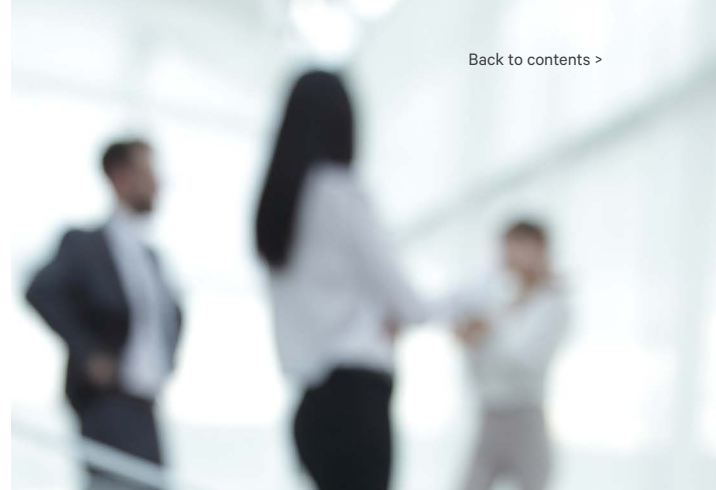
Average remuneration for chairpersons increased by 3,4 %, while the median increased by 2,8 %. Upper quartile increased by 2,9 % while the lower quartile increased by 0,6 %.

Average remuneration for board directors increased by 4,5 %, while the median increased by 9,1 %. Upper quartile increased by 5,7 % while the lower quartile increased by 15%. Last year it was unchanged from the previous year.

STATE-OWNED COMPANIES

Average remuneration for chairpersons increased by 3,9 %, while the median increased by 1,6 %. The upper quartile increased by 4,8 % while the lower quartile increased by 8 %.

Average remuneration for board directors increased by 3,6 %, while the median increased by 3,1 %. Upper quartile increased by 2,2 % while the lower quartile increased by 9,8 %.



LISTED VS STATE-OWNED:

Average chairperson remuneration in listed companies has increased roughly in line with inflation. The lower quartile is nearly unchanged after an increase of 12,4 % last year. For board directors in listed companies, the development is better after a more modest development last year, with an increase of 4, 5 % in average and an increase of 15 % in lower quartile. In state-owned companies, average remuneration for chairpersons increased by 3,9 %, while lower quartile increased by 8 %. Board directors in state-owned companies had an average increase of 3,6 % while the lower quartile increased by 9,8 %.

KEY FIGURES - ANNUAL REMUNERATION NOMINATION COMMITTEE

NOMINATION COMMITTEE*	2021		2020		CHANGE IN %	
	Chair	Member	Chair	Member	Chair	Member
Listed	n=113	n=115	N=117	N=114		
Average	51 562	35 628	49 664	34 991	3,8 %	1,8 %
Upper quartile	61 000	40 750	60 000	40 000	1,7 %	1,9 %
Median	40 000	30 000	40 000	29 250	Unchanged	2,6 %
Lower quartile	25 000	18 000	25 000	20 000	Unchanged	-10,0 %

*130 specify a Nomination committee, but not everyone has provided enough information about remunerations.

COMMENTS:

The Nomination committee is made up of anything from a few members from dominant shareholders, to professionals, where the use of international recruitment companies in searching for candidates is not uncommon. For the Nomination committee chair, there is an 3,8 % increase in average fees, an increase of 1,7 % in the limit value of the upper quartile, while the median and lower quartile are unchanged for the second year in a row. For members

of the Nomination committee, there is a modest increase in all categories except the limit value in the lower quartile, which has a decrease of 10 %. These changes may be explained by the fact the number of meetings varies from year to year. The highest number of meetings is 19, as last year, while the average number of meetings is 5,5 compared to 6 meetings last year.

KEY FIGURES - ANNUAL REMUNERATION AUDIT COMMITTEE

AUDIT COMMITTEE*	2021		2020		ENDING I %	
	Chair	Member	Chair	Member	Chair	Member
Listed	n=104	n=100	n=107	n=102		
Average	92 808	62 277	91 597	59 961	1,3 %	3,9 %
Upper quartile	112 500	76 250	106 550	78 750	5,6 %	-3,2 %
Median	83 250	51 107	70 000	50 000	18,9 %	2,2 %
Lower quartile	50 000	39 375	50 000	35 000	Uendret	12,5 %

*121 specify an Audit committee, but not everyone has provided enough information about remunerations.

COMMENTS:

For Audit committee chairs, the average remuneration increased by 1,3 %, while the median increased by 18,9 %. Other categories were unchanged or had a more moderate increase, while last year there was a good increase in all categories. For members, the lower quartile increased by 12,5 %, the average by 3,9 %, while the upper quartile decreased by 3,2 %. This is probably related to the fact

that the work of an Audit committee can vary greatly from year to year, but also that the selection of companies may have changed. The maximum number of meetings was 11, while the average is 6,4 meetings compared to 6 meetings last year.

KEY FIGURES - ANNUAL REMUNERATION COMPENSATION COMMITTEE

COMPENSATION COMMITTEE*	2021		2020		CHANGE IN %	
	Chair	Member	Chair	Member	Chair	Member
Listed	n=64	n=64	n=68	n=68		
Average	63 350	42 426	61 095	41 897	3,7 %	1,3 %
Upper quartile	77 000	47 750	66 250	50 000	16,2 %	-4,5 %
Median	55 350	38 585	50 000	31 500	10,7 %	22,5 %
Lower quartile	35 750	25 323	32 750	23 850	9,2 %	6,2 %

*82 specify a compensation committee, but not everyone has provided enough information about remunerations.

COMMENTS:

Fees for Compensation committee chairs increased in all categories. The upper quartile increased by 16,2 %, the median by 10,7 %, while the lower quartile increased by 9,2 %, and the average for chairpersons increased by 3,7 %. For members, the median had the largest increase by 22,5 %, compared to last year when it

declined just under five percent. The upper quartile has decreased by 4,5 % while the lower quartile has increased by 6,2 %. Average for members increased by a modest 1,3 %. The number of meetings reported vary from 1 to 7, while the average is 4, the same as last year.

KEY FIGURES - BOTTOM/TOP LISTED COMPANIES

	2021		2020		CHANGE IN %	
	Bottom	Top	Bottom	Top	Bottom	Top
Board chair*	100 000	7 078 500	100 000	7 078 500	Unchanged	Unchanged
Board director	85 000	796 843	80 000	1 023 183	6,3 %	-22,1 %
Chair Nomination Committee	6 000	244 150	1 500	244 150	300,0 %	Unchanged
Chair Audit Committee	10 000	227 000	15 000	350 806	-33,3 %	-35,3 %
Chair Compensation Committee	10 000	203 440	3 500	296 806	185,7 %	-31,5 %

* There are several chairpersons with no remuneration. They are either employed by the company or by the main shareholder. On the same time DNO, where the chairperson is also CEO of the company, reports the highest chair remuneration in this survey.

COMMENTS:

Both the highest and the lowest chairperson remunerations are unchanged from last year. There has been an increase of 6,3 %, in the lowest board director remuneration, while the highest has decreased by 22,1 %. As in previous years, the highest chairperson remuneration is significantly higher than the next on the list. There are 17 companies that remunerate the chairperson with more than

1MNOK, compared to 16 last year. 76 companies report chairperson remuneration between NOK 500,000 and 1MNOK, compared to 64 last year. For committees, the workload and frequency of meetings can vary greatly from year to year, so the figures will vary accordingly.

REMUNERATION MODEL - LISTED COMPANIES

	SET FEE ONLY		SET + PER MEETING**		PER MEETING ONLY***				Total*
	Chair	Member	Chair	Member	Chair	Member	L	M	
Board	144	148	7	7	0	0	L=151	M=155	168
Nomination committee	89	91	9	5	15	19	L=113	M=115	115
Audit committee	91	88	3	3	9	10	L=104	M=100	121
Compensation committee	50	50	4	2	10	12	L=64	M=64	82

* Not everyone with board committees has provided enough information about their remuneration model

** Extra if number of meetings exceeds a certain number per year

*** Some have per meeting only, but with a minimum amount per year

COMMENTS:

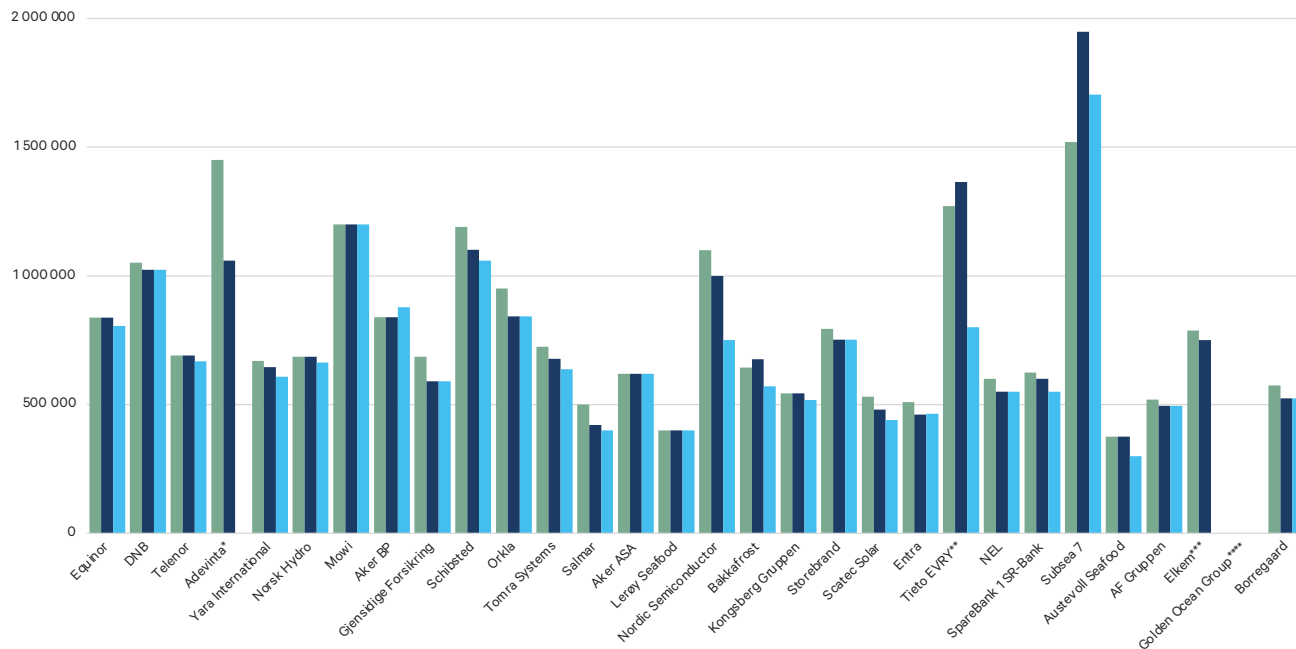
Chairpersons and board directors usually have a set remuneration, but a few companies pay an additional amount per meeting. Fixed fees are also the most common for board committees, but there are some companies with a combination of fixed and per meeting

fee, or per meetings only. Some companies with a fixed and per meeting combination, limits it to either a maximum total fee, or for the per meeting fee to be triggered only after a certain number of meetings.



Chairperson remuneration- 30 largest companies by market value Oslo Stock Exchange

2021 2020 2019



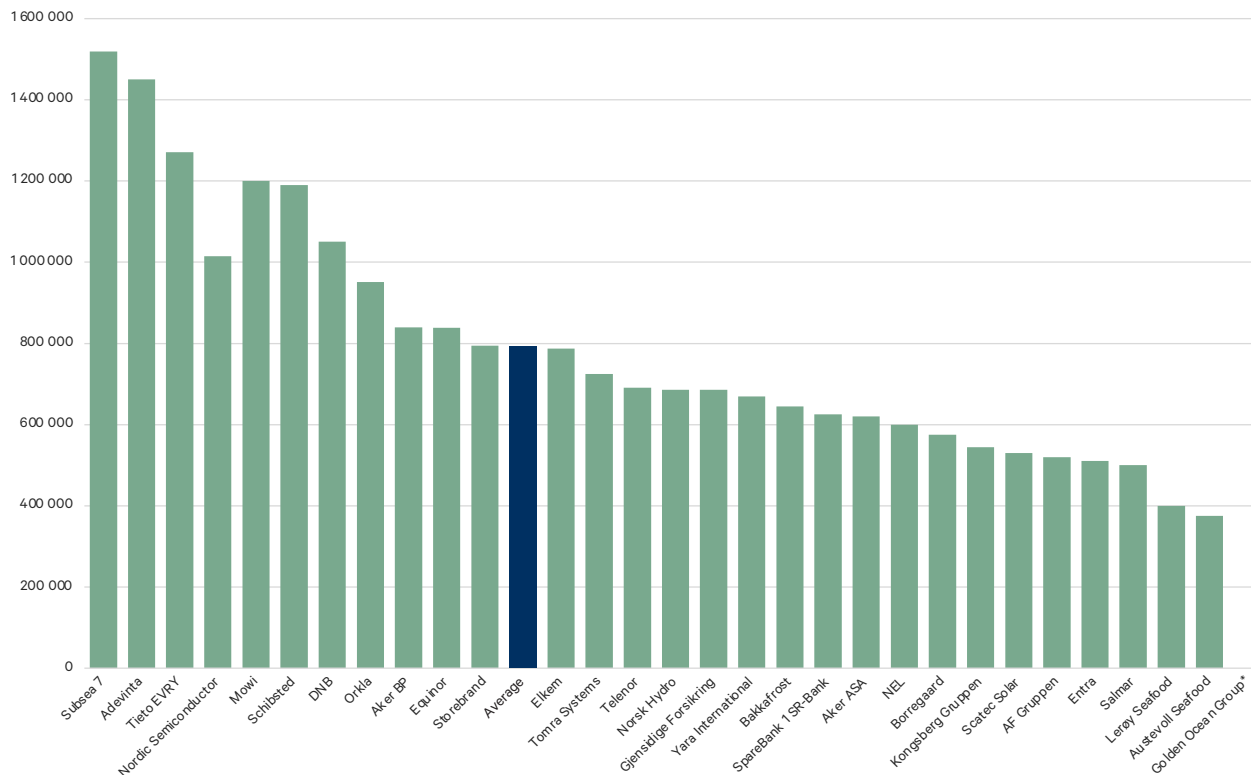
*Adevinta listed in 2019

** Evry merged with Tieto in 2019

***The Chairman of the Board in Elkem did not receive chairperson remuneration in 2019, as he was employed by the main shareholder

**** Golden Ocean Group only states total remuneration for the entire board

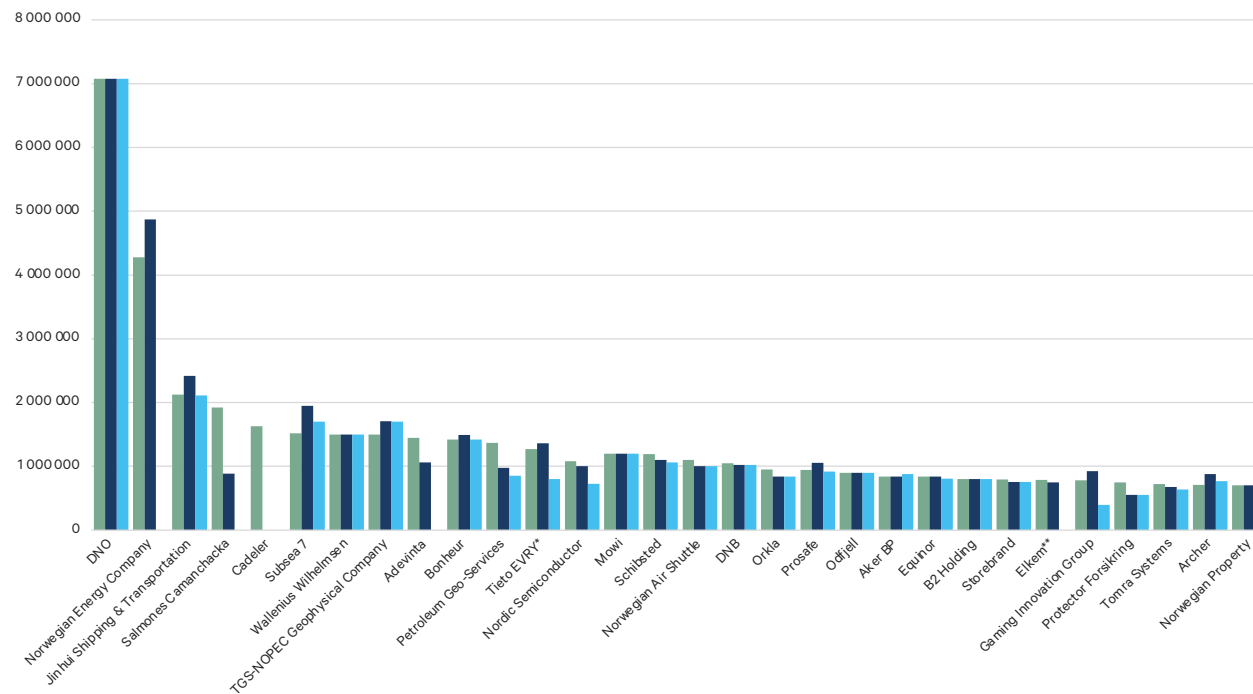
The 30 largest listed companies after chairperson remuneration



*Golden Ocean Group only states total remuneration for the entire board

30 highest chairperson remuneration all listed companies

2021 2020 2019

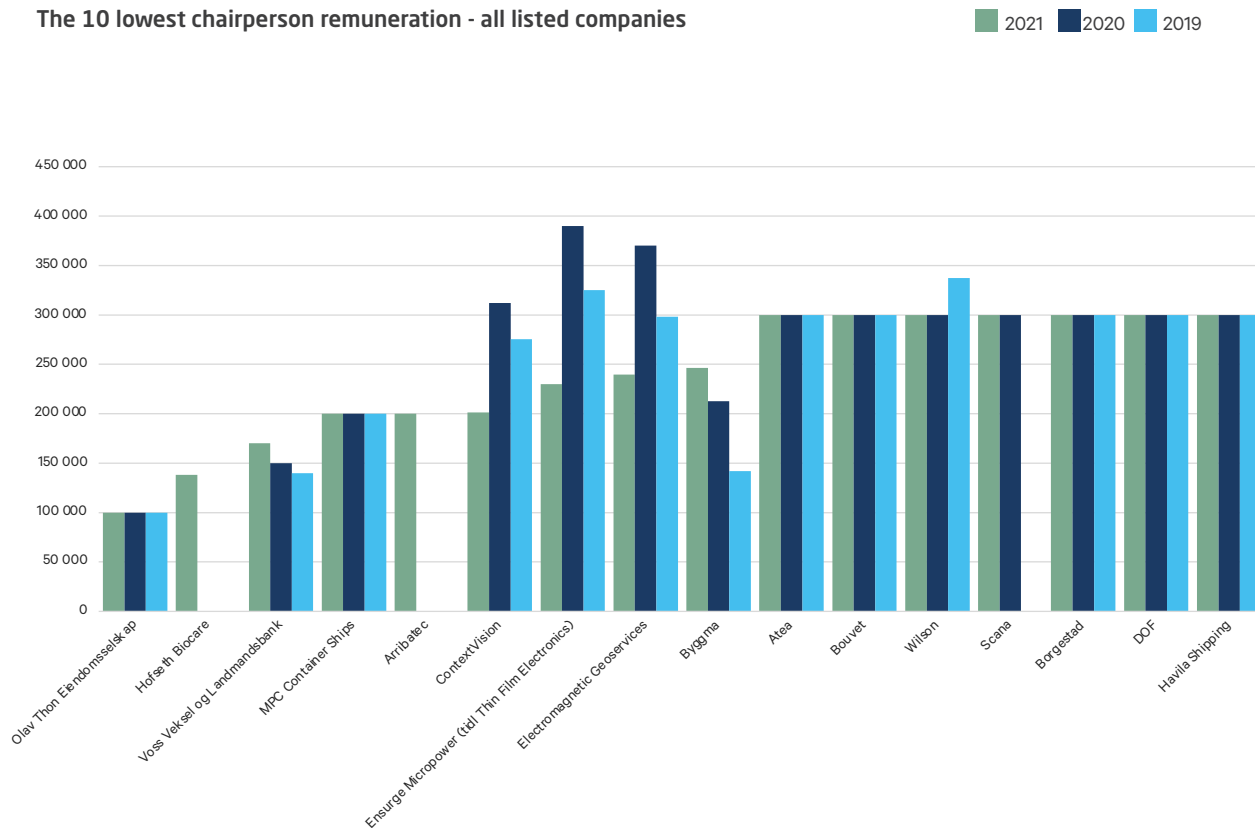


Companies without figures for 2020 and/or 2019, were either not listed at that time or did not respond to the survey

* Evry and Tieto merged in 2020, figures for 2019 only apply to Evry

** The Chairman of the Board in Elkem did not receive chairperson remuneration in 2019, as he was employed by the main shareholder

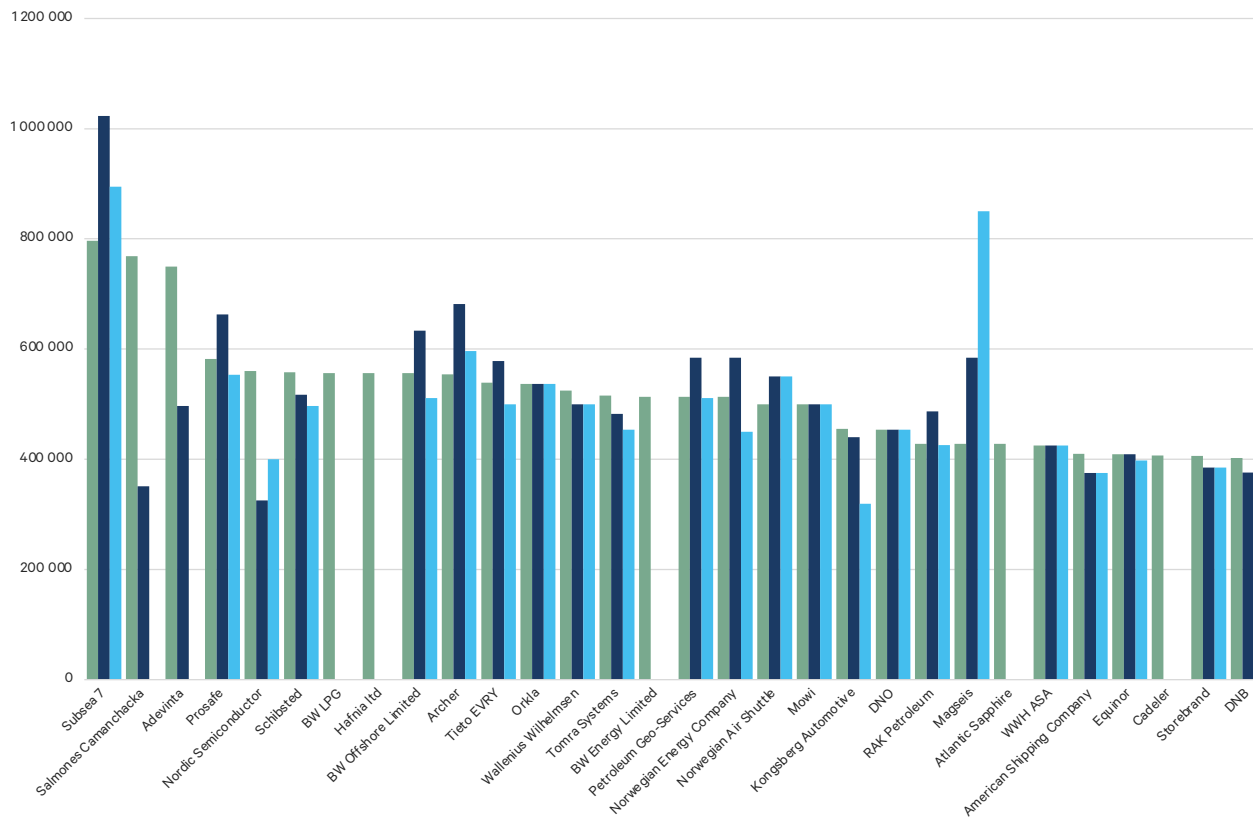
The 10 lowest chairperson remuneration - all listed companies



Three companies states no remuneration for their chairperson - either employed by the company or by the main shareholder
 Companies without figures for 2020 and/or 2019, were either not listed at that time or did not respond to the survey

Board director remuneration - 30 highest amongst all listed companies

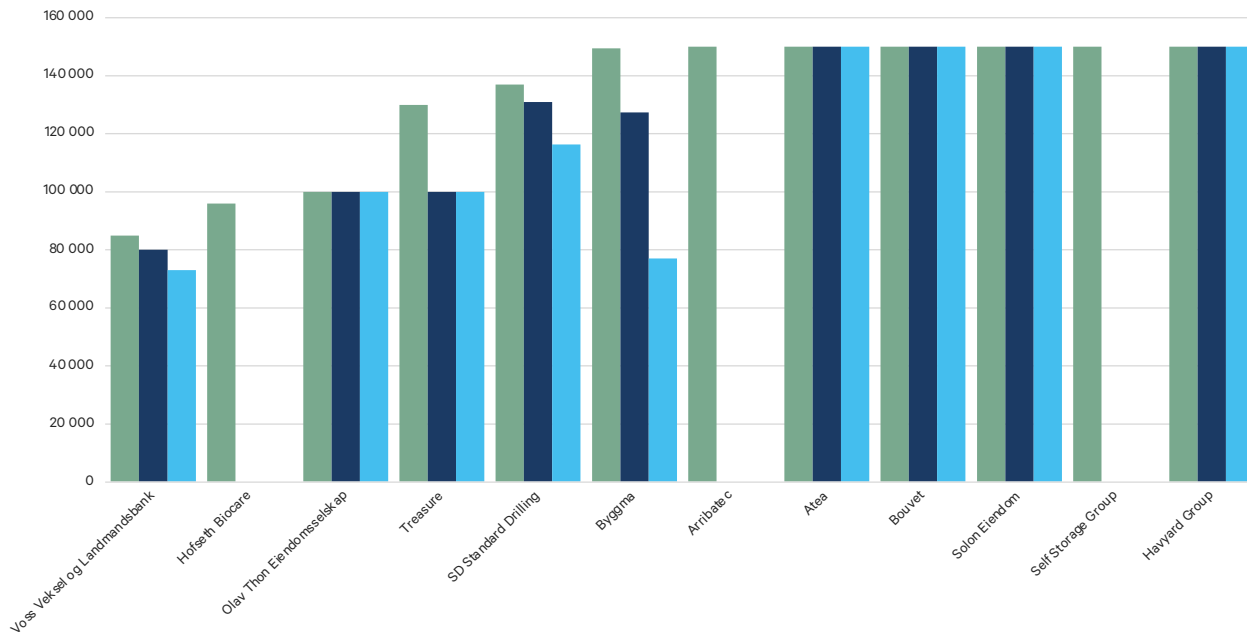
2021 2020 2019



Companies without figures for 2020 and/or 2019, were either not listed at that time or did not respond to the survey

Board director remuneration - 10 lowest amongst all listed companies

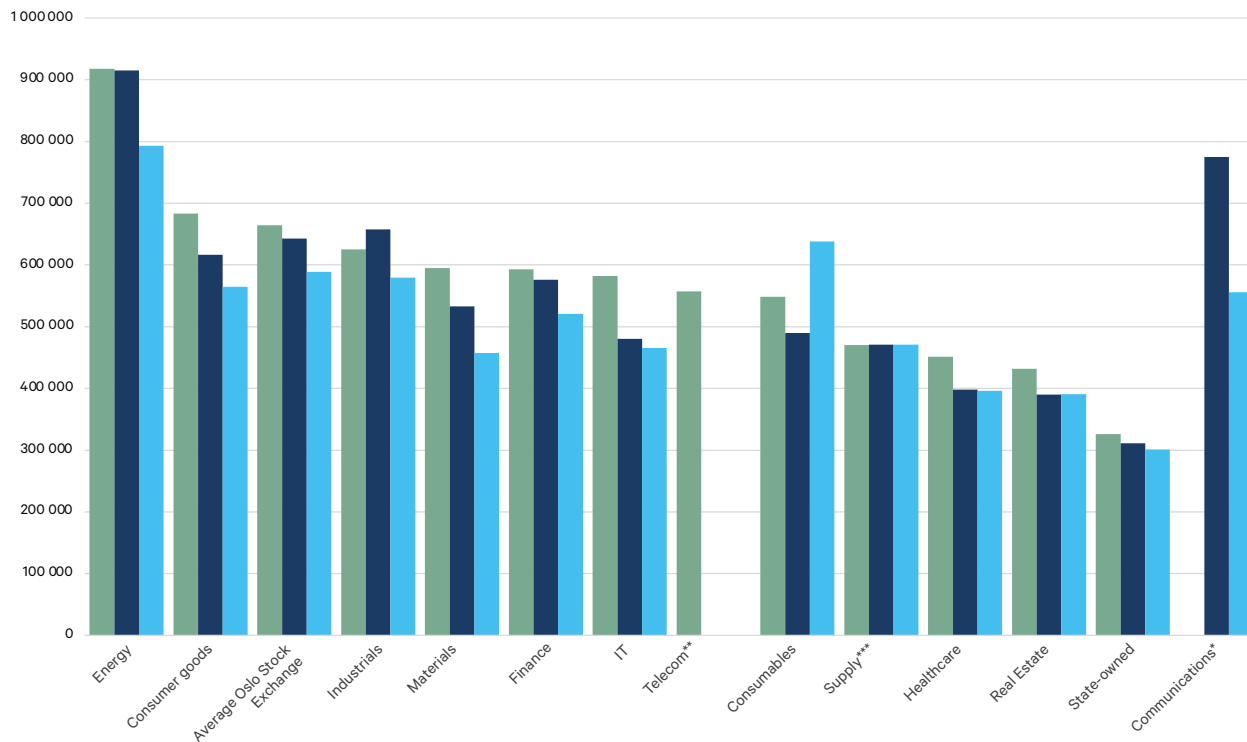
2021 2020 2019



Companies without figures for 2020 and/or 2019, were either not listed at that time or did not respond to the survey

Average per industry - chairperson remuneration - listed company

2021 2020 2019



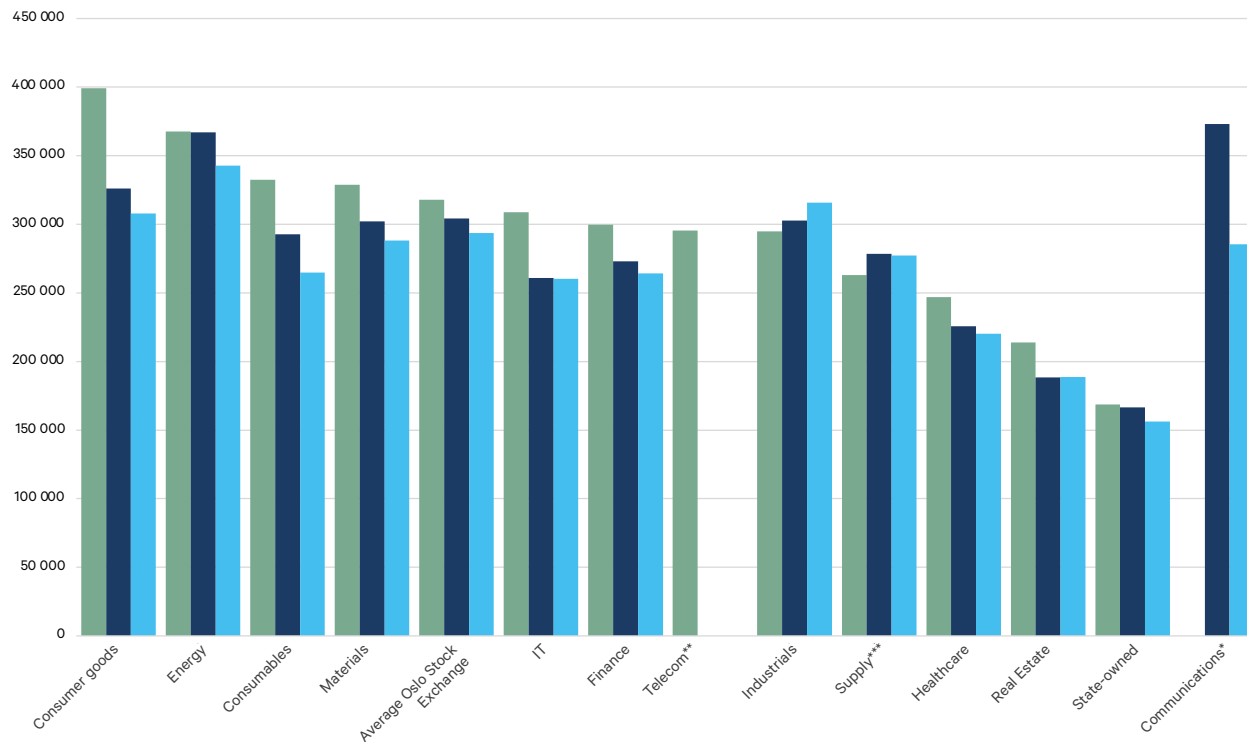
* Communications added as a new category 2019, removed again in 2021

*** Only one company in the supply category in 2021

** Telecom removed as industry category in 2018, re-introduced in 2021

Average per industry - Board director remuneration - listed company

2021 2020 2019



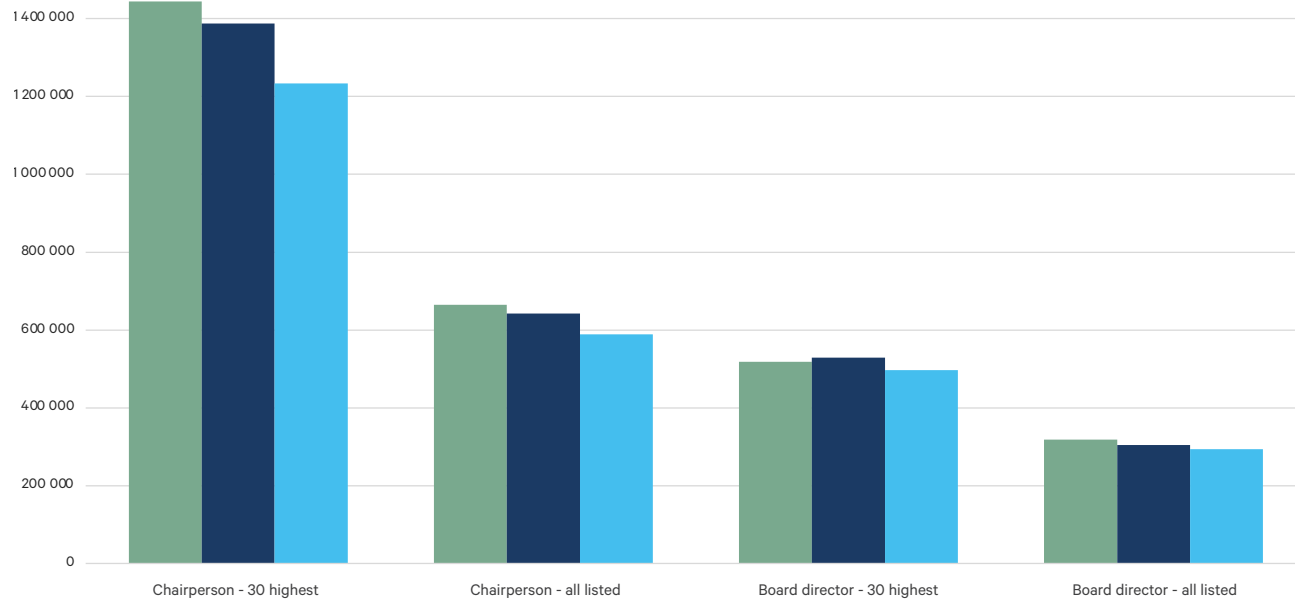
* Communications added as a new category 2019, removed again in 2021

*** Only one company in the supply category in 2021

** Telecom removed as industry category in 2018, re-introduced in 2021

Average board remuneration last three years

2021 2020 2019





CHAIRPERSON VS. CEO - 10 LARGEST LISTED COMPANIS

2021			
	Chairperson NOK	CEO NOK	Chair/CEO share*
Average:	924 250	11 894 571	7,8 %

2021			
COMPANY	Chairperson NOK	CEO NOK	Chair/CEO share*
Equinor	838 500	10 900 000	7,7 %
DNB	1 051 000	13 736 000	7,7 %
Telenor	691 000	14 827 000	4,7 %
Adevinta	1 450 000	16 092 104	9,0 %
Yara International	669 000	13 921 000	4,8 %
Norsk Hydro	686 000	6 696 000	10,2 %
Mowi	1 200 000	15 776 772	7,6 %
Aker BP	840 000	14 815 629	5,7 %
Gjensidige Forsikring	627 000	5 534 200	11,3 %
Schibsted	1 190 000	6 647 000	17,9 %

*Chairperson fees in percentage of the CEO's fees

CHAIRPERSON VS. CEO - 10 LARGEST STATE-OWNED COMPANIES

STATE-OWNED COMPANIES	2021		
	Chairperson NOK	CEO NOK	Chair/CEO share*
Average	429 600	6 127 738	7,0 %

COMPANY	2021		
	Chairperson NOK	CEO NOK	Chair/CEO share*
Nammo AS	450 000	9 600 000	4,7 %
Statkraft SF	548 000	9 287 000	5,9 %
Argentum Fondsinvesteringer AS	391 000	7 796 000	5,0 %
Posten Norge	474 000	6 075 000	7,8 %
Petoro AS	429 000	5 943 000	7,2 %
Statnett SF	444 000	5 796 000	7,7 %
Investinor	293 000	4 584 000	6,4 %
Mesta	420 000	4 313 000	9,7 %
Eksportfinans AS	391 000	3 942 000	9,9 %
Avinor AS	456 000	3 941 375	11,6 %

*Chairperson fees in percentage of the CEO's fees

REMUNERATION EMPLOYEE-ELECTED BOARD DIRECTORS

	2021		2020		VARIATION	
Listed companies						
Number of companies with deviating fees	35		37			-2
	Annual remuneration Shareholder-elected	Annual remuneration Employee-elected	Annual remuneration Shareholder-elected	Annual remuneration Employee-elected	Annual remuneration Shareholder-elected	Annual remuneration Employee-elected
Listed companies						
Average remuneration	326 345	130 710	304 328	137 712	7,0 %	-3,00 %
Employee-elected fee percentage share of shareholder-elected		40,1 %		45,3 %		

COMMENT:

In 2021, there are no state-owned companies that have stated that employee-elected board directors receive lower fees, while last year there were two companies

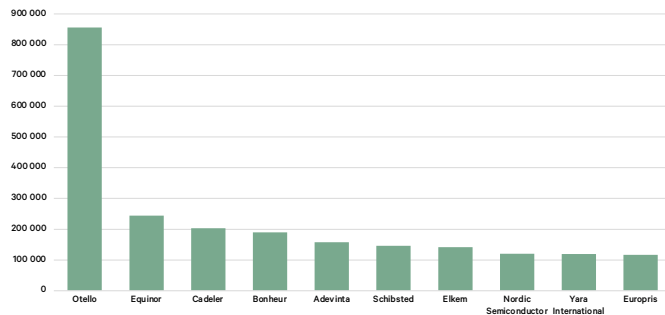
LISTED COMPANIES WITH DEVIATING REMUNERATION FOR EMPLOYEE-ELECTED BOARD DIRECTORS

Company A-K	Annual remuneration Shareholder-elected NOK	Annual remuneration Employee-elected NOK
AF Gruppen	310 000	265 000
AKVA Group	196 500	52 500
Arctic Zymes Technoøgies	225 000	112 500
Arcus	282 500	175 000
Atea	150 000	100 000
Borregaard	332 100	297 700
Byggma	149 400	81 000
ContextVision	301 800	0
Crayon Group Holding	350 000	70 000
Eidesvik Offshore	236 000	165 200
Electromagnetic Geoservices	239 652	0
Europris	283 000	50 000
Fjordkraft Holding	263 000	105 000
Goodtech	200 000	100 000
Insr Insurance Group ASA	250 000	115 000
Itera	220 000	22 000
Komplett Bank	370 000	110 000
Kongsberg Automotive	455 000	135 000

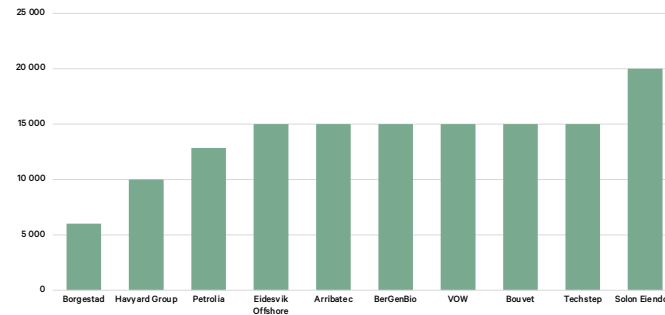
Company M-T	Annual remuneration Shareholder-elected NOK	Annual remuneration Employee-elected NOK
Magseis	427 950	51 354
Multiconsult	252 000	126 000
Nordic Semiconductor	480 000	230 000
Norwegian Air Shuttle	500 000	150 000
OKEA	392 000	224 000
Orkla	537 000	442 000
Pareto Bank	370 000	0
Petroleum Geo-Services	513 540	100 000
Protector Forsikring	345 000	150 000
Q-Free	260 000	95 000
Salmar	275 000	137 500
Sbanken	355 000	54 000
Selvaag Bolig	290 000	39 000
Solon Eiendom	150 000	65 000
Storebrand	406 000	364 000
Tieto EVRY	539 116	152 580
Tomra Systems	515 527	238 508

NOMINATION COMMITTEES LISTED COMPANIES

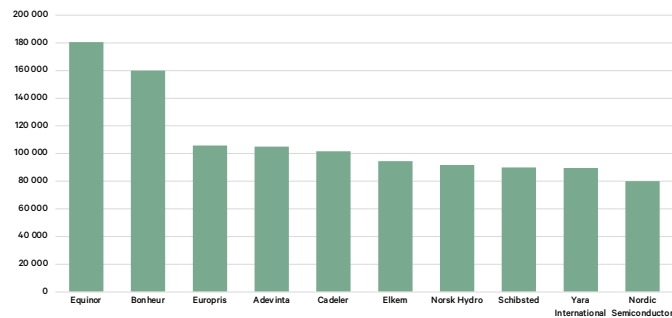
Nomination committee leader - highest



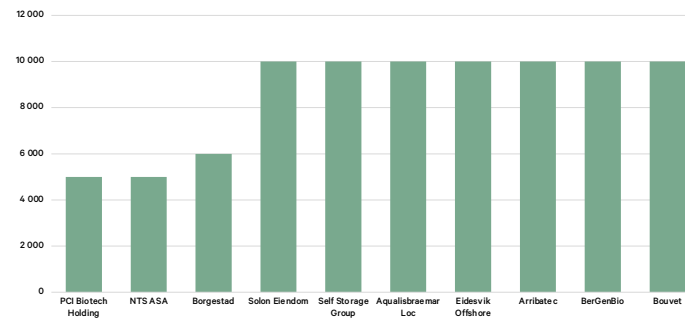
Nomination committee leader - lowest



Nomination committee member - highest

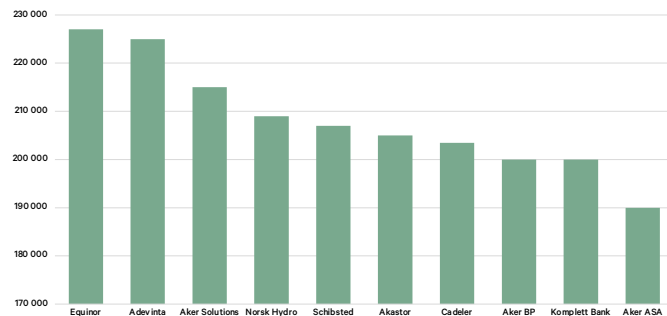


Nomination committee member - lowest

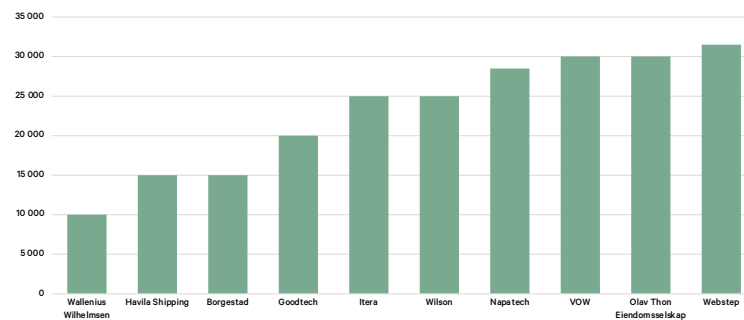


AUDIT COMMITTEES - LISTED COMPANIES

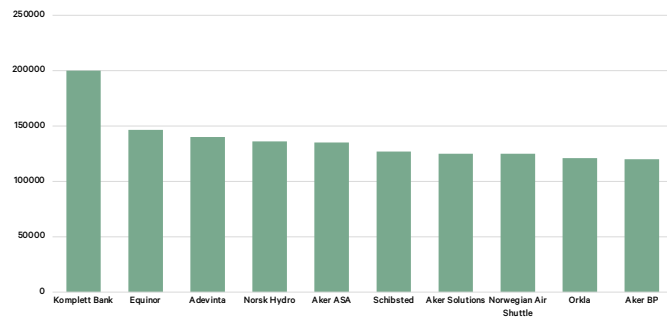
Audit committee leader - highest



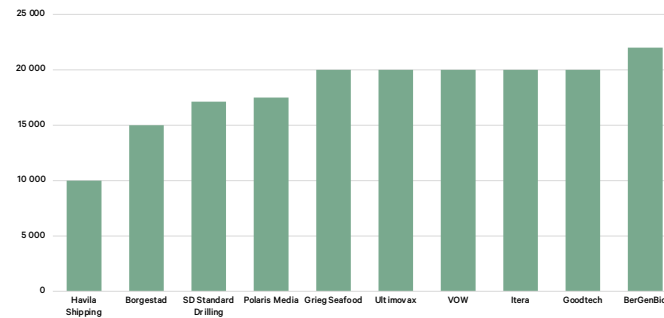
Audit committee leader - lowest



Audit committee member - highest

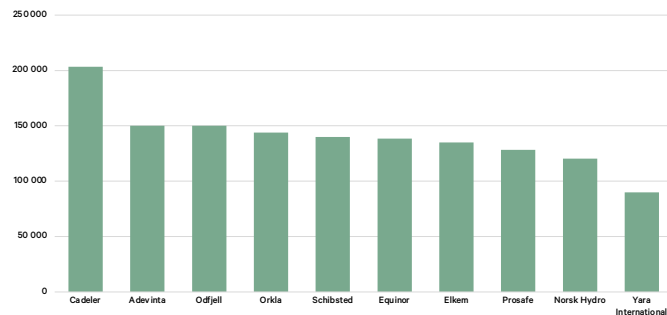


Audit committee member - lowest

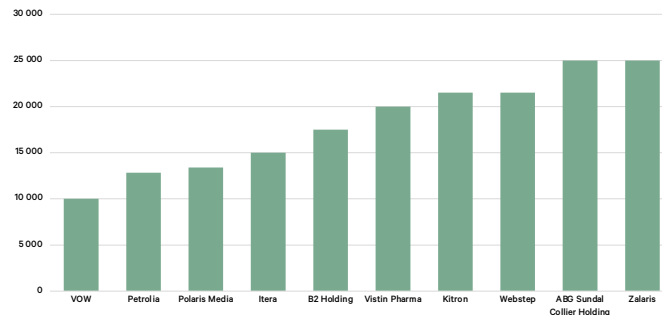


COMPENSATION COMMITTEE LISTED COMPANIES

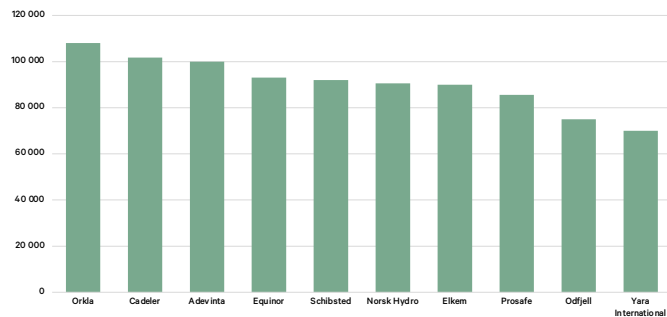
Compensation committee leader - highest



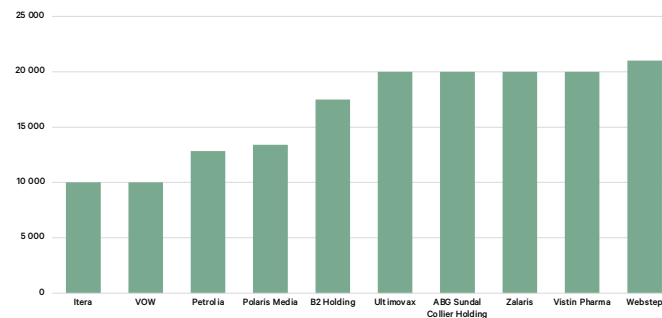
Compensation committee leader - lowest



Compensation committee member - highest

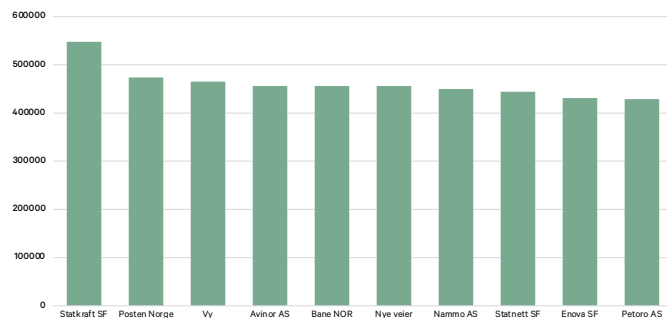


Compensation committee member - lowest

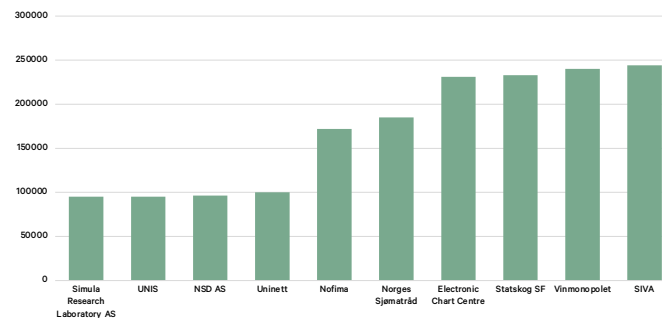


STATE-OWNED COMPANIES

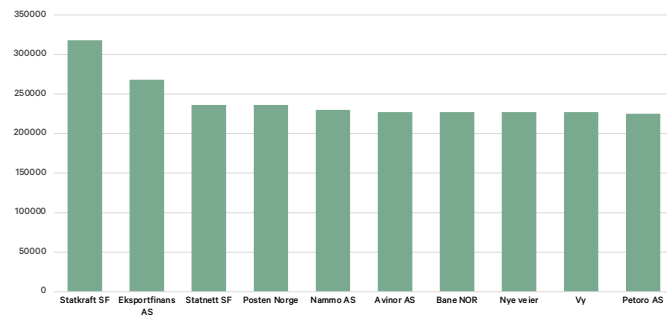
Chairperson state-owned companies - highest



Chairperson state-owned companies - lowest



Board director state-owned companies - highest



Board director state-owned companies - lowest

