

Til aksjonærene i B2Holding ASA

To the shareholders in B2Holding ASA

## INNKALLING TIL ORDINÆR GENERALFORSAMLING

## NOTICE OF ANNUAL GENERAL MEETING

Ordinær generalforsamling i B2Holding ASA, org nr. 992 249 986, ("**Selskapet**") avholdes i Hotel Bristols lokaler i Kristian IVs gate 7, Oslo, Norge, den 24. mai 2017 kl. 08:00.

An Annual General Meeting of B2Holding ASA, reg. no 992 249 986, (the "**Company**") will be held at Hotel Bristol in Kristian IVs gate 7, Oslo, Norway, on 24 May 2017 at 08:00 hours.

Generalforsamlingen vil bli åpnet av styrets leder eller en annen person utpekt av styret.

The General Meeting will be opened by the Chairman of the Board of Directors, or another person appointed by the Board of Directors.

Styret foreslår følgende dagsorden:

The Board of Directors proposes the following agenda:

- 1 VALG AV MØTELEDER**
- 2 GODKJENNELSE AV INNKALLING OG DAGSORDEN**
- 3 VALG AV PERSON TIL Å MEDUNDERTEGNE PROTOKOLLEN SAMMEN MED MØTELEDER**
- 4 GODKJENNELSE AV ÅRSREGNSKAPET OG ÅRSBERETNINGEN FOR REGNSKAPSÅRET 2016, OG UTBYTTE PÅ NOK 0,15 PER AKSJE FOR 2016**

- 1 ELECTION OF CHAIRMAN OF THE MEETING**
- 2 APPROVAL OF THE NOTICE AND THE AGENDA**
- 3 ELECTION OF PERSON TO CO-SIGN THE MINUTES TOGETHER WITH THE CHAIRMAN**
- 4 APPROVAL OF THE ANNUAL ACCOUNTS AND THE BOARD OF DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2016, AND APPROVAL OF A DIVIDEND OF NOK 0.15 PER SHARE FOR 2016**

Styrets forslag til årsregnskap, årsberetning for regnskapsåret 2016 samt revisjonsberetningen er i henhold til selskapets vedtekter § 6 tilgjengelig på selskapets hjemmeside [www.b2holding.no](http://www.b2holding.no).

The Board of Directors' proposal for the annual accounts, annual report for the financial year 2016 including the Auditor's report are in accordance with Article 6 of the Company's Articles of Association, made available on the Company's website [www.b2holding.no](http://www.b2holding.no).

Styret foreslår at generalforsamlingen treffer følgende vedtak:

The Board of Directors proposes that the General Meeting adopts the following resolution:

*"Generalforsamlingen godkjente styrets forslag til årsregnskap og årsberetning for 2016 samt forslag om utdeling av utbytte på NOK 0,15 per aksje til dem som er aksjeeiere per 24. mai 2017. "*

*"The General Meeting approved the Board of Directors' proposal for the 2016 annual report and accounts, as well as the proposed distribution of a dividend of NOK 0.15 per share to registered shareholders as at 24 May 2017."*

### **5 GODKJENNELSE AV GODTGJØRELSE TIL SELSKAPETS EKSTERNE REVISOR FOR 2016**

### **5 APPROVAL OF REMUNERATION TO THE COMPANY'S EXTERNAL AUDITOR FOR 2016**

Styret foreslår at godtgjørelse til Selskapets eksterne revisor, Ernst & Young AS, for revisjon av Selskapet for regnskapsåret 2016 dekkes etter regning.

The Board of Directors proposes that the auditor's fee to the Company's external auditor, Ernst & Young AS, for auditing services for the Company for the financial year 2016 shall be covered in accordance with invoice from the auditor.

Styret foreslår at generalforsamlingen treffer følgende vedtak:

The Board of Directors proposes that the General Meeting adopts the following resolution:

*"Godtgjørelsen til Selskapets eksterne revisor for revisjon av Selskapet for regnskapsåret 2016 godkjennes etter regning."*

*"The remuneration to the Company's external auditor for auditing services for the Company for the financial year 2016 is approved in accordance with invoice from the auditor."*

## 6 FASTSETTELSE AV GODTGJØRELSE TIL STYRETS MEDLEMMER

Selskapets valgkomité har foreslått følgende godtgjørelse til styrets medlemmer og komiteer for sin innsats fra generalforsamlingen og frem til ordinær generalforsamling 2018:

### 6.1 Styrets medlemmer

Styremedlemmer	NOK 175 000 per år
Varamedlem	NOK 125 000 per år

For styrets leder er godtgjørelsen allerede fastsatt til NOK 500 000 per år fra generalforsamlingen 19. mai 2016 og frem til ordinær generalforsamling 2018, og dette trenger ikke et nytt vedtak.

### 6.2 Revisjonskomiteens medlemmer

Selskapets valgkomité har foreslått følgende godtgjørelse for året 2016:

Per Kristian Spone	NOK 25 000
Tove Raanes	NOK 25 000

### 6.3 Godtgjørelseskomiteens medlemmer

Selskapets valgkomité har foreslått følgende godtgjørelse for året 2016:

Kari Skeidsvoll Moe	NOK 12 500
Trygve Lauvdal	NOK 12 500

Styret foreslår at generalforsamlingen treffer følgende vedtak:

*"Valgkomitéens innstilling for godtgjørelse til styrets medlemmer og komiteer godkjennes".*

## 7 FASTSETTELSE AV GODTGJØRELSE TIL VALGKOMITÉENS MEDLEMMER

Selskapets valgkomité har foreslått følgende godtgjørelse til valgkomitéens medlemmer for sin innsats fra generalforsamlingen og frem til ordinær generalforsamling 2018:

Leder	NOK 20 000
Medlemmer	NOK 10 000

Styret foreslår at generalforsamlingen treffer følgende vedtak:

*"Valgkomitéens innstilling for godtgjørelse til valgkomitéens medlemmer godkjennes".*

## 8 VALG

### 8.1 Styrevalg

Styrets medlemmer er valgt for perioden frem til ordinær generalforsamling i 2018 med unntak for Kari Skeidsvoll Moe og Tove Raanes som er valgt for perioden frem til ordinær generalforsamling i 2017. Valgkomiteen har foreslått at Kari Skeidsvoll Moe og Tove Raanes gjenvelges for en periode frem til ordinær generalforsamling i 2019.

## 6 DETERMINATION OF REMUNERATION PAYABLE TO MEMBERS OF THE BOARD OF DIRECTORS

The Company's Nomination Committee has proposed the following remuneration to the Company's Board of Directors and committees for the period from the General Meeting until the Annual General Meeting in 2018:

### 6.1 Board members

Board members	NOK 175,000 per year
Deputy to the Board	NOK 125 000 per year

For the Chairman of the Board the remuneration is approved at NOK 500 000 per year from the General Meeting on 19 May 2016 until the Annual General Meeting in 2018, and does not need to be adopted again.

### 6.2 Members of the Audit Committee

The Company's Nomination Committee has proposed the following remuneration for the year 2016:

Per Kristian Spone	NOK 25 000
Tove Raanes	NOK 25 000

### 6.3 Members of the Remuneration Committee

The Company's Nomination Committee has proposed the following remuneration for year 2016:

Kari Skeidsvoll Moe	NOK 12 500
Trygve Lauvdal	NOK 12 500

The Board of Directors proposes that the General Meeting adopts the following resolution:

*"The Nomination Committee's proposal for remuneration to the Board of Directors and committees is approved".*

## 7 DETERMINATION OF REMUNERATION PAYABLE TO MEMBERS OF THE NOMINATION COMMITTEE

The Company's Nomination Committee has proposed the following remuneration for the Company's Nomination Committee for the period from the Annual General Meeting until the Annual General Meeting in 2018:

Chair	NOK 20 000
Members	NOK 10 000

The Board of Directors proposes that the General Meeting adopts the following resolution:

*"The Nomination Committee's proposal for remuneration to members of the Nomination Committee is approved".*

## 8 ELECTIONS

### 8.1 Election of members to the board

Each of the members of the Board of Directors are elected for a period until the Annual General Meeting in 2018, save for Kari Skeidsvoll Moe and Tove Raanes who are elected for a period until the Annual General Meeting in 2017. The Nomination Committee proposes that Kari Skeidsvoll Moe and Tove Raanes are reelected for a period until the Annual General Meeting in 2019.

Etter valget vil styret bestå av følgende personer:

- Jon Harald Nordbrekken (Styreleder)
- Per Kristian Spone
- Trygve Lauvdal
- Kari Skeidsvoll Moe
- Tove Raanes

Niklas Wiberg (varamedlem)

## 8.2 Valgkomiteen

Valgkomiteens medlemmer står på valg. Dagens medlemmer er:

- Ole Grøterud
- Albert Collet
- Egil Dahl

## 9 RAPPORTERING OM FORETAKSSTYRING

Selskapet skal i henhold til §3-3b i regnskapsloven avgi en redegjørelse for prinsipper og praksis knyttet til foretaksstyring. Redegjørelsen skal etter allmennaksjeloven § 5-6 behandles på Selskapets ordinære generalforsamling. Prinsippene og praksis knyttet til foretaksstyring er beskrevet i styrets årsberetning for 2016 og i eget kapittel på side 47 om eierstyring og selskapsledelse i årsregnskapet for 2016.

Styret foreslår følgende vedtak:

*«Generalforsamlingen tok redegjørelsen om foretaksstyring til orientering.»*

## 10 STYRETS ERKLÆRING OM GODGJØRELSE TIL LEDENDE ANSATTE

Styret skal i henhold til §6-16a i allmennaksjeloven utarbeide en erklæring for fastsettelse av lønn og annen godtgjørelse for selskapets daglige leder og andre ledende ansatte. Erklæringen er vedlagt.

På generalforsamlingen skal det holdes en rådgivende avstemming om erklæringen, likevel slik at erklæringen om opsjonsprogram knyttet til ikke tildelte opsjoner skal godkjennes av generalforsamlingen.

## 11 STYREFULLMAKT TIL KAPITALFORHØYELSER I TILKNYTNING TIL SELSKAPETS OPSJONSPROGRAM

Selskapets opsjonsprogram er etter styrets syn en konkurransedyktig og markedsorientert opsjonsordning, og

Following the election, the Board of Directors will comprise of the following persons:

- Jon Harald Nordbrekken (Chairman)
- Per Kristian Spone
- Trygve Lauvdal
- Kari Skeidsvoll Moe
- Tove Raanes

Niklas Wiberg (deputy Board member)

## 8.2 Nomination Committee

Members of the Nomination Committee are up for election. The committee currently consists of:

- Ole Grøterud
- Albert Collet
- Egil Dahl

## 9 REPORT REGARDING CORPORATE GOVERNANCE

According to section 3-3b of the Norwegian Accounting Act the Company shall provide a report on its principals and practice for corporate governance. The report shall according to section 5-6 of the Norwegian Public Limited Companies Act be considered by the Annual General Meeting. The principals and practice for corporate governance is described in the Board of Directors' report for 2016 and separate chapter on page 47 regarding Corporate governance in the Annual Report for 2016.

The Board of Directors proposes the following resolution:

*"The General Meeting noted the report on the corporate governance."*

## 10 STATEMENT FROM THE BOARD OF DIRECTORS REGARDING REMUNERATION TO SENIOR EXECUTIVES

According to section 6-16a of the Norwegian Public Limited Companies Act, the Board of Directors shall present a statement for the guidelines for salaries and other remunerations to the Chief Executive Officer and the other senior executives. considered by the annual general meeting. The guidelines are attached.

An advisory vote is to be held at the General Meeting concerning the statement, however so that the share option program regarding new share options is subject to approval by the General Meeting.

## 11 BOARD AUTHORISATION FOR CAPITAL INCREASES IN CONNECTION WITH THE COMPANY'S SHARE OPTION PROGRAM

The Company's share option program is in the Board of Directors' view a competitive and market oriented share

et sentralt virkemiddel i arbeidet for å rekruttere og beholde medarbeidere.

For å legge forholdene til rette for at Selskapet kan utstede opsjoner under opsjonsordningen foreslår styret at det gis en fullmakt til å forhøye aksjekapitalen i Selskapet. Per dato er for denne innkallingen er det utstedt 18 900 000 opsjoner under Selskapets opsjonsprogram. Styret ønsker å ha fleksibilitet til å utstede ytterligere 1 845 600 opsjoner under opsjonsprogrammet og foreslår på denne bakgrunn at styret gis fullmakt til å utstede inntil 20 745 600 aksjer i tilknytning til Selskapets opsjonsprogram. Nåværende fullmakt er gyldig frem til ordinær generalforsamling i 2017. Styret foreslår at fullmakten fornyes.

Da fullmakten skal benyttes til å utstede aksjer til opsjonsinnehavere, foreslås det at styrefullmakten gir styret mulighet til å fravike aksjonærenes fortrinnsrett til tegning og tildeling av nye aksjer.

Styret foreslår at generalforsamlingen treffer følgende vedtak:

- a) *I henhold til allmennaksjeloven § 10-14 gis styret fullmakt til å forhøye Selskapets aksjekapital med inntil NOK 2 074 560.*
- b) *Fullmakten gjelder fra det tidspunktet fullmakten registreres i Foretaksregisteret til det tidligste tidspunktet av Selskapets ordinære generalforsamling i 2018 og 30. juni 2018.*
- c) *Aksjeeiernes fortrinnsrett til de nye aksjer etter allmennaksjeloven § 10-4 kan fravikes.*
- d) *Fullmakten omfatter ikke kapitalforhøyelse mot innskudd i andre eiendeler enn penger, herunder kapitalforhøyelse ved motregning, jf. allmennaksjeloven § 10-2.*
- e) *Fullmakten omfatter ikke kapitalforhøyelse ved fusjon etter allmennaksjeloven § 13-5.*

## **12 STYREFULLMAKT TIL KAPITALFORHØYELSER I FORBINDELSE MED OPPKJØP OG INNHENTING AV EGENKAPITAL**

For å legge til rette for at styret har fullmakt til å utstede aksjer i forbindelse med oppkjøp, samt å muliggjøre innhenting av ny egenkapital dersom Selskapet har behov for det, har styret hatt fullmakt til kapitalforhøyelse. Nåværende fullmakt er gyldig frem til ordinær generalforsamling i 2017, styret foreslår at fullmakten fornyes ved at generalforsamlingen treffer følgende vedtak:

- a) *I henhold til aksjeloven § 10-14 gis styret fullmakt til å forhøye Selskapets aksjekapital med inntil NOK 3 691 206 hvilket tilsvarer 10 % av Selskapets aksjekapital.*

option scheme, and is a key element in the recruitment and retention of employees.

In order to facilitate that the Company can issue shares under the share option program, the Board of Directors proposes that the Board of Directors is granted an authorisation to increase the share capital of the Company. As of the date of this notice 18 900 000 options have been granted under the Company's option program. To give the Board of Directors flexibility to grant 1 845 600 additional options under the option program, the Board of Directors proposes that the Board of Directors is granted an authorisation to issue up to 20 745 600 shares in connection with the Company's option program. The existing authorisation is valid until the Annual General Meeting in 2017. The board of directors proposes that the authorisation is renewed.

As the authorisation shall be used in connection with issuance of shares to option holders, the Board proposes that it be authorised to deviate from the shareholders' preferential right to subscribe for and be allotted new shares.

The Board of Directors proposes that the General Meeting adopts the following resolution:

- a) *Pursuant to Section 10-14 of the Norwegian Public Limited Liability Companies Act the Board is granted an authorisation to increase the Company's share capital by a maximum of NOK 2 074 560.*
- b) *The authorisation is valid from the time of registration in the Norwegian Register of Business Enterprises and to the earlier of the Company's 2018 Annual General Meeting and 30 June 2018.*
- c) *The shareholders' pre-emptive rights pursuant to section 10-4 of the Norwegian Public Limited Liability Companies Act may be deviated from.*
- d) *The authorisation does not cover capital increase against non-cash contributions, including capital increases by way of set-off, cf. Section 10-2 of the Norwegian Public Limited Liability Companies Act.*
- e) *The authorisation does not cover capital increases in connection with mergers pursuant to Section 13-5 of the Norwegian Public Limited Liability Companies Act.*

## **12 BOARD AUTHORIZATION FOR CAPITAL INCREASES IN CONNECTION WITH ACQUISITIONS AND RAISING OF EQUITY**

In order to facilitate that the Board of Directors is authorised to issue shares in connection with acquisitions, and to facilitate the raising of new equity if needed by the Company, the Board of Directors have been granted authorisation for capital increase. The existing authorisation is valid until the ordinary general meeting in 2017, the board of directors proposes that the authorisation is renewed and proposes that the general meeting adopt the following resolution:

- a) *Pursuant to section 10-14 of the Norwegian Public Limited Liability Companies Act the Board is granted an authorisation to increase the Company's share capital by a maximum of NOK 3 691 206 which is equal to 10% of the Company's share capital.*

- b) Fullmakten gjelder fra det tidspunktet fullmakten registreres i Foretaksregisteret til det tidligste tidspunktet av Selskapets ordinære generalforsamling i 2018 og 30. juni 2018.
- c) Aksjeeiernes fortrinnsrett til de nye aksjer etter aksjeloven § 10-4 kan fravikes.
- d) Fullmakten omfatter kapitalforhøyelse mot innskudd i andre eiendeler enn penger, herunder kapitalforhøyelse ved motregning, jf. aksjeloven § 10-2.
- e) Fullmakten omfatter ikke kapitalforhøyelse ved fusjon etter aksjeloven § 13-5.

- b) The authorisation is valid from the time of registration in the Norwegian Register of Business Enterprises and to the earlier of the Company's 2018 Annual General Meeting and 30 June 2018.
- c) The shareholders' pre-emptive rights pursuant to section 10-4 of the Norwegian Public Limited Liability Companies Act may be deviated from.
- d) The authorisation covers capital increase against non-cash contributions, including capital increases by way of set-off, cf. Section 10-2 of the Norwegian Public Limited Liability Companies Act.
- e) The authorisation does not cover capital increases in connection with mergers pursuant to Section 13-5 of the Norwegian Public Limited Liability Companies Act.

### 13 SYREFULLMAKT TIL Å ERVERVE EGNE AKSJER

Nåværende styrefullmakt til å erverve egne aksjer er gyldig frem til ordinær generalforsamling i 2017, styret mener det bør foreligge slik fullmakt og foreslår at fullmakten fornyes ved at generalforsamlingen treffer følgende vedtak:

- a) I henhold til aksjeloven § 9-4 gis styret fullmakt til å kjøpe, på vegne av Selskapet, egne aksjer med en samlet pålydende verdi opp til NOK 3 691 206 hvilket tilsvarer 10 % av Selskapets aksjekapital.
- b) Det høyeste beløp som kan betales per aksje er NOK 25 og det minste er NOK 1.
- c) Styret har fullmakt til å erverve og avhende aksjer slik styret finner det hensiktsmessig. Erverv skal likevel ikke skje ved tegning av egne aksjer.
- d) Fullmakten gjelder fra vedtakelsestidspunktet og til det tidligste tidspunktet av Selskapets ordinære generalforsamling 2018 og 30. juni 2018.
- e) Egne aksjer ervervet under fullmakten kan enten benyttes til å oppfylle Selskapets forpliktelser i tilknytning til oppkjøp, incentivordninger for ansatte, oppfylle eventuelle earn-out ordninger, selges for å styrke Selskapets egenkapital eller slettes.

\* \* \*

Oslo, 27. april 2017  
For styret i B2Holding ASA

Jon Harald Nordbrekken  
Sign.

Styrets leder / Chairman of the Board

Styrets forslag til årsregnskap og årsberetning for regnskapsåret 2016, samt revisjonsberetning finnes på selskapets hjemmeside [www.b2holding.no](http://www.b2holding.no). Aksjonærer som ønsker å motta dokumentene per ordinær post kan sende fullt navn og adresse til B2Holding ASA, PO Box 1726 Vika, 0121 Oslo, Norway.

### 13 BOARD AUTHORISATION TO ACQUIRE OWN SHARES

The existing authorisation to facilitate that the Company can acquire treasury shares is valid until the Annual General Meeting in 2017, the Board of Directors is of the opinion that the Board should have such authorisation and proposes that the authorisation is renewed and proposes that the General Meeting adopt the following resolution:

- a) In accordance with Section 9-4 of the Norwegian Public Limited Liability Companies Act, the Board of Directors is granted an authorisation to, on behalf of the Company, purchase own shares with a total nominal value of up to NOK 3,691,206 which is equal to 10% of the Company's share capital.
- b) The maximum amount that can be paid for each share is NOK 25 and the minimum is NOK 1.
- c) The Board of Directors is authorised to acquire and sell own shares as it deems appropriate, provided, however, that acquisition of shares shall not be by subscription.
- d) The authorisation is valid from the time of the resolution and until the earlier of the Annual General Meeting in 2018 and 30 June 2018.
- e) Treasury shares acquired under the authorisation may either be used to fulfil the Company's obligations in connection with acquisitions, incentive arrangements for employees, fulfilment of earn-out arrangements, be sold to strengthen the Company's equity or be deleted.

\* \* \*

Oslo, 27 April 2017  
For the Board of Directors of B2Holding ASA

The Board of Directors' proposal for the annual accounts and annual report for the financial year 2016, including the auditor's report can be found on the Company's webpage [www.b2holding.no](http://www.b2holding.no). Shareholders who wish to receive the documents by regular mail, are requested to send their full name and address to B2Holding ASA, PO Box 1726 Vika, 0121 Oslo, Norway

## Reward Policy

### 1. Purpose

B2Holding ASA's reward policy is a management tool that shall contribute to Group profit and increased shareholder value and to attract, retain and develop qualified people with the right managerial and professional competencies. This reward policy applies to the Chief Executive Officer of B2Holding ASA (the "CEO"), the Managers in B2Holding ASA and the Directly Reporting Business Units Managers.

"Managers in B2Holding ASA" means managers employed by B2Holding ASA who report directly to the CEO, and the "Directly Reporting Business Units Managers" means managers employed by other group companies and who report directly to the CEO.

"Management" means the CEO, Managers in B2Holding ASA and the Directly Reporting Business Units Managers, and a "Manager" shall mean a member of the Management.

### 2. Reward Strategy

The fundamental principle in B2Holding's determination of salary and other remuneration for the Management is that the terms are to be competitive with terms in positions with similar responsibility, workload and complexity in the local markets. B2Holding ASA and its subsidiaries (the "Group") will adapt to the local market practices to the extent the Group find expedient.

### 3. Reward System

All positions relevant for this policy shall be objectively evaluated and given a job grade. The rating of each unique position is determined from the level of accountability, the level of problem solving, and the know-how requirements in the role.

For each job grade, there is a salary band. The midpoint for each salary band is determined regularly, per country, with reference to the external market and the Group's remuneration strategy. Each salary band will have a maximum and a minimum pay level, which is +/- 30% from the midpoint.

### 4. Reward

Reward includes all the instruments the organization and its managers have at hand, and utilize to encourage and reward performance. Monetary reward includes:

- a. **Base Salary**
- b. **Benefits** - e.g. Pension Scheme, Personnel Insurances, Car Scheme, etc
- c. **Annual Bonus** – Short Term Incentive
- d. **Share Options** – Long Term Incentive

## 5. **Determining Base Salary**

The base salary will be determined based on the following criteria's: Job level, Local competition, Salary band for the job, Performance level, Budget and guidelines for annual salary review.

Determining annual base salary movements - the following criteria will apply: Performance level, Present position in salary band, Budget and guidelines for annual salary review.

Expatriates are subject to tailor-made arrangements

## 6. **Determining Benefits**

Benefits will be related to local market standards and job level.

## 7. **Determining Annual Bonus**

- a. All Managers subject to this reward policy are eligible for an annual bonus subject to achievement of an agreed set of targets. Performance level related to the set of targets will be the criterion determining the size of the annual bonus. The target structure will comprise Group targets, Business Unit targets and individual targets when appropriate.

A target level expressed in % of base salary will be defined for each Manager. Determination of the target will be based on local market standard for each individual managerial position. The Board of Directors of B2Holding ASA (the "BoD") will set the target bonus level for the CEO. The BoD will furthermore decide the target bonus level for the other Managers following a recommendation of the CEO.

- b. The target structure will include 2-3 independent weighted components
  - i. Group targets  
The Group target will be determined by the BoD
  - ii. Business unit targets  
The business unit targets are to be decided by the BoD following the recommendation of the CEO.
  - iii. Individual targets - when appropriate with a weight up to 40%  
The individual targets will be decided by the CEO.

The CEO's performance will be measured against targets i) and iii). The Business Unit Managers performance will be measured against i), ii), and iii) when an individual target has been decided. The Managers in B2Holding ASA will be measured against i), and iii) when an individual target has been decided.

- c. The bonus level matrix will be reviewed year over year to be in line with the local market and the Group's reward strategy.
- d. The BoD shall approve any annual bonus in excess of target bonus for the individual.
- e. Managers subject to an earn-out model as a result of an acquisition or merger are not eligible for Annual bonus before the earn-out period is over.

## 8. Determining Share options

- a. The BoD will establish a Share Option Program for the CEO, Managers in B2Holding ASA and Business Unit Managers responsible for an operating profit above NOK 50 mill. under which a 3-year share option program may be granted. Each candidate is however subject to individual approval both with regard to being included in the Share Option Program and as to the number of options to be granted to the candidate. The BoD will in its approval process emphasize the potential impact the candidate may have on the shareholder value development.
- b. The BoD will not in any single calendar year grant share options representing in total more than 0.5% of the share capital of B2Holding ASA as at the date of the Annual General Meeting in that year.
- c. The strike price for first third of the options will be equal to volume weighted average price quoted on the Oslo Stock Exchange for the B2Holding shares in the last 30 trading days prior to the date on which the BoD's grant the options ("VWAP"). The strike price for second third of the options will be equal to the strike price for the first third increased with 7.5% The strike price for the last third of the options will be equal to the second strike price of the options increased with 7,5%. The strike price shall be adjusted for dividend distribution and mathematical effects from rights issues and other dilutive corporate actions.
- d. The Managers may sell his/her shares at any time after exercising the option.
- e. Managers subject to a current running share option program are not eligible for the new Share Option Program before the current program term has expired.
- f. Managers subject to an earn-out model as a result of an acquisition or merger are not eligible for the Stock Option Program before the earn-out period is over.
- g. If a participant dies while being part of the Stock Option Program, the participants' heirs shall inherit the vested options. B2Holding ASA will not withdraw the Stock Option Program in case of a participants' disability.

## 9. Rights and obligations

The Reward Policy is a policy that the company intend to comply with. The policy does however not create any rights for the Managers or obligations for B2Holding ASA or its affiliates and may be deviated from, amended, replaced or terminated by B2Holding ASA at its sole discretion at any point in time and without notice.

## 10. Governance

Any amendments to this policy shall be approved by the BoD.

## 11. Effective from

The Reward Policy is effective from 5 April 2017

Approved by: Board of Directors 5 April 2017

Last update: 5 April 2017

Chairman of the Board of Directors  
Sign.