Guideline: Remuneration for Leading Personnel

Adopted by the Annual General Meeting
on 8 May 2025

1 APPLICABILITY AND SCOPE

These guidelines (the "**Guidelines**") govern the determination of salary and other remuneration to leading personnel ("**Leading Personnel**") in MPC Container Ships ASA. MPC Container Ships ASA is in these guidelines referred to as “**MPCC**” or the “**Company**”, and the Company together with its subsidiaries are jointly referred to as the “**Group**”. The Guidelines are applicable to remuneration accrued from the financial year 2025.

At the date of these guidelines, the Company's Leading Personnel includes the Chief Executive Officer, Co-Chief Executive Officer & Chief Financial Officer, and Chief Operating Officer (the "**Executive Managers**"). However, these Guidelines will also address the remuneration to other senior executives as far as relevant ("**Senior Executives**").

The remuneration payable to the Leading Personnel is a key instrument for harmonizing the interests of the Leading Personnel with those of the Company. The main purpose of these Guidelines is to allow shareholders to influence the principles for determination of salary and other remuneration to the Leading Personnel, in order to create a remuneration culture that promotes the Company’s long-term interests, business strategy and the Company’s financial sustainability.

The Guidelines have been prepared by the Company’s Board in accordance with the provisions of section 6-16a of the Norwegian Public Limited Companies Act and the Regulation on guidelines and report on remuneration payable to leading personnel.

2 BUSINESS STRATEGY, LONG-TERM INTERESTS AND FINANCIAL SUSTAINABILITY

MPCC is a leading player in the global container shipping industry, committed to transparency, sustainability, and efficient capital allocation. The Company's strategic goals include achieving operational excellence, renewing its fleet, and promoting sustainability. MPCC's robust balance sheet supports its ability to navigate industry fluctuations and make future investments. By focusing on strategic investments and market consolidation, MPCC aims to maximize shareholder returns and reinforce its leadership position in the sector.

To achieve these goals, the Company is of the view that it is necessary to be able to recruit and keep highly qualified Leading Personnel. The overall ambition of these Guidelines is to establish a remuneration policy that effectively attracts and retains highly qualified personnel, thereby ensuring the fulfilment of the Company's business strategy, both short- and long-term interests, and financial sustainability. This policy is designed to enable the Group to meet its financial and non-financial targets.

3 PRINCIPLES FOR THE COMPANY'S REMUNERATION POLICY FOR EXECUTIVE MANAGERS AND SENIOR EXECUTIVES

3.1 Main principles

One of the main principles for the Company's remuneration policy is to offer the Executive Managers and Senior Executives competitive terms, considering their total remuneration package. The Company aims to provide a remuneration level that is competitive and on market terms, comparable to that offered by similar companies, thereby fulfilling the Group's need to attract and retain highly qualified personnel. However, the Company does not strive to offer market-leading remuneration.

Moreover, remuneration should be equitable, performance-based and reflective of the responsibility and complexity inherent in each position. It should account for individual performance as well as the overall performance and financial results of MPCC. Remuneration is designed to ensure the Group achieves results in the right manner. In addition to actual financial and business outcomes, performance related to the Group’s governing principles, including values, ESG (Environmental, Social and Governance) criteria, and business standards, will also be considered. The remuneration of the Leading Personnel shall not be of a size or nature that could potentially harm the Company’s reputation.

Further, the Guidelines shall be clear, easy to understand, and assessable by the Group’s stakeholders. The Guidelines should provide a comprehensive overview of how MPCC compensates the Leading Personnel and how the different elements are believed to contribute to realising the Group’s strategic ambitions, long-term interests, and profitability.

Remuneration consists of a combination of fixed salary and variable payments. Such package may consist of elements such as base salary, bonus, share schemes, benefits in kind and pension arrangements.

The Board retains the authority to determine the remuneration for the Executive Managers within the scope of these Guidelines. Although the Board has delegated the authority to set remuneration for other Senior Executives to the Executive Managers, any share-based Long-Term Incentive ("**LTI**") programs must be reviewed and approved by the Board.

3.2 Fixed remuneration

The Executive Managers may receive the following fixed remuneration elements from the Company:

Base salary: The base salary paid to the Executive Managers and Senior Executives shall as a starting point constitute a main part of their total remuneration. When determining the base salary, the employee's position, experience and performance, the competitiveness in the market and the Group's salary budget shall be taken into account. The base salary may be subject to annual adjustments in accordance with the general salary trends in the local market where the individual operates.

Benefits in kind and other payments: Executive Managers and Senior Executives may be offered similar benefits in kind as a part of their remuneration. These benefits may include company cars, car allowances, transport subsidies, and coverage of phone and internet expenses. Additionally, the Company may procure and pay for market-standard Directors and Officers (D&O) Liability insurance, as well as cover the costs of advisors, particularly in relation to tax matters. Furthermore, Executive Managers and Senior Executives may receive coverage for other contributions in accordance with collective agreements, applicable legislation, and standard industry practices.

Pension and insurance programs: Executive Managers and Senior Executives participate in the Group's defined contribution pension scheme and insurance programs, which are offered to all employees in accordance with mandatory legal requirements at their respective locations.

Severance: To further enhance the Company's attractiveness to Leading Personnel, a termination payment reflecting the remaining term of the contract is provided if any Executive Manager must leave the Company. Generally, severance payments are not triggered by the Executive Manager's own notice. Entitlement to severance payment is conditional upon the executive not having acted in a manner warranting dismissal under local laws and regulations. Severance payments are typically offered if contracts are terminated due to mergers, substantial changes in ownership, or if deemed necessary by the Board.

3.3 Variable remuneration

Value creation over time requires sustainable business models that are profitable in both now and in the future, while also addressing future environmental, social and governance considerations. A sustainable business strategy is essential to ensure the survival and continued development of the Company. To implement and achieve the Group's business strategy, long-term interests and financial sustainability, Executive Managers may receive variable remuneration, including performance-based bonuses and stock-based options. Additionally, certain Senior Executives may also be eligible for stock-based options.

3.3.1 Performance-based bonus

MPCC has adopted a Short-Term Incentive (STI) program for the Executive Managers, offering performance-based bonuses in addition to their fixed remuneration. The criteria for these bonuses are tied to measurable factors and the achievement of pre-determined Key Performance Indicators (KPIs), which encompass both financial and non-financial aspects.

Financial KPIs, such as Net Profit and Free Cash Flow (adjusted for dividends), are central to the STI program. Additionally, non-financial KPIs related to Environmental, Social, and Governance (ESG) measures are included, particularly for the CEO, Co-CEO & CFO. For instance, one ESG-related KPI may, for example, require the Company's fleet to achieve a Carbon Intensity Indicator (CII) rating of C within the calendar year. Personalized annual achievements are also considered in the evaluation process. The Board determines the KPIs yearly, and the criteria may differ for different Executive Managers.

This comprehensive approach ensures that the STI program aligns with the Group's strategic priorities and incentivizes the Executive Managers to achieve its goals. The program fosters a robust performance culture by aligning executive incentives with the broader goals of the organization.

Bonuses are cash-based and subject to a qualifying period of 12 months, or pro rata, following the calendar year. The Board or Remuneration Committee evaluates the annual variable pay by assessing the achievement of the specified annual performance goals or applicable KPIs for Executive Managers. They are responsible for verifying whether the criteria have been met and approving the payout of the annual variable pay.

3.3.2 Option program

MPCC has a newly implemented a LTI program for the Executive Managers and certain Senior Executives, aligning Leading Personnel with the long-term success of the Company. This program ensures that the Company achieves its objectives in both short and long term, fostering sustainable growth.

The Company has instituted a share option scheme aimed at incentivizing participants in the program. Under this scheme, participants are granted the right to acquire ordinary shares ("Option Shares") at a purchase price equal to the par value of a share in the Company at the time of exercise. The stock-based options will vest over a period of four calendar years starting in July 2024, becoming fully vested and exercisable from July 1, 2028. The overall size of the LTI program, as approved by the Board, is up to 2,200,000 Option Shares, of which 1,310,000 Option Shares have currently been allocated, subject to the approval of these Guidelines.[1]

Upon exercise, options shall be settled by one of the following methods:

- The issuance of new shares by the Company to the option holder,
- The sale of treasury shares by the Company to the option holder, or
- The transfer to the option holder of a NOK amount for each settled option equal to the market price of the shares in the Company, less the purchase price.

Additionally, any dividends or other distributions in cash or in kind made during the vesting period will be settled in cash at the end of the vesting period.

The Board believes that the option program is aligned with the long-term value creation of the Company and its business strategy, while being cost and cash efficient. The program aims to retain key employees and to strengthen the alignment of the Company's Executive Managers, Senior Executives, and shareholders' long-term interests. Furthermore, a long-term incentive scheme enhances the Company's attractiveness as an employer for Executive Managers and Senior Executives, ensuring continuity at the Executive Managers and Senior Executive levels, which will support the achievement of the Company's long-term goals.

3.4 Duration of agreements that provide executives remuneration from MPCC

The employment agreements for the Executive Managers are fixed term and temporary. The current contracts expire by June 30, 2027, and are generally expected to be renewed and/or renegotiated, subject to the review and approval of the Board.

3.5 Salary and terms of employment of other employees

In the preparation of these Guidelines, the salary and terms of employment of the other employees of the Group have been taken into consideration, so that the remuneration offered to the Executive Managers is not unreasonably disproportionate compared to the salary otherwise offered by the Group to its employees.

4 REMUNERATION TO THE BOARD OF DIRECTORS

The general meeting annually determines the remuneration of the Board. The Board's remuneration is designed to reflect the Board's responsibilities, expertise, time commitment, and the complexity of the business operations. Importantly, the Board's remuneration is not dependent upon the Company's financial results. By ensuring that Board remuneration reflects the complexity of the business and the expertise required, the Company attracts and retains highly qualified individuals who are capable of steering the Company towards its strategic goals.

[1] If the LTI program is not approved, participants will receive a cash settlement calculated as the number of accrued option shares multiplied by NOK 20.

Chairs of Board committees are granted additional remuneration of USD 5,000, provided that they are not concurrently serving as the Chair of the Board of the Company.

Board members, or entities with which they are affiliated, should generally refrain from undertaking separate assignments for the MPC Container Ships ASA or any of its subsidiaries beyond their Board duties. Should a conflict arise, the Board is to be informed, and any fees for such assignments are to be approved by the Board.

5 DECISION MAKING PROCESS AND PROCEDURES FOR DEVIATIONS FROM AND AMENDMENTS TO THE GUIDELINES

5.1 The decision-making process

These Guidelines were resolved by the Company's Board on April 8, 2025, and were subsequently submitted for final approval by the Company's AGM on May 8, 2025.

The Board has established a separate remuneration committee ("**Remuneration Committee**") to prepare and recommend remuneration-related matters. Serving as an advisory entity to the Board, the Committee is responsible for formulating and implementing the remuneration guidelines. Its primary role is to ensure a thorough and independent preparation of matters related to remuneration, including assessing the total remuneration package to ensure competitive terms. Annually, the Remuneration Committee conducts a performance evaluation of the variable incentive schemes, grounded in predetermined targets, and subsequently submits its recommendation to the Board for consideration.

5.2 Deviations from the Guidelines

The Board may at any given point, upon recommendation from the Remuneration Committee and at its sole discretion, temporarily deviate from any section of these Guidelines in order to safeguard the short- and long-term interests of the Group and its shareholders in the following circumstances:

- in connection with changes in the group of Executive Managers and Senior Executives;
- upon changes to the Company's group structure, organization, ownership and/or business (e.g. merger, takeover, demerger, acquisition, etc.);
- upon changes in or amendments to relevant laws, rules or regulations; and
- upon other exceptional circumstances where the deviation may be required to serve the long-term interests and sustainability of the Company as a whole or to assure its viability.

Such deviations may include the cancellation of schemes, the suspension of payments under the schemes, or the postponement or repayment of variable payments, provided, however, that legally established claims against the Company must be respected.

If the Board deviates from these Guidelines, a justification shall be given in the relevant Board meeting minutes and the deviation shall be reported on in the remuneration report to be presented at the next AGM of the Company. In the event that a deviation is continued so that it cannot be deemed temporary, the Board shall update these Guidelines and propose that the updated guidelines are resolved by the general meeting as soon as practically possible.

5.3 Amendment of the Guidelines

These Guidelines shall be presented to and be approved by the general meeting upon any material change and at least every fourth year. The minutes from the AGM document the voting outcomes concerning the Guidelines. Immaterial amendments to the Guidelines may be made by the Board, without the general meeting's approval. However, any material changes to the Guidelines, including modifications to award levels and/or performance criteria, must receive approval from the AGM. The general meeting shall be informed of any minor changes to the Guidelines.

6 ANNUAL REPORT ON SALARY AND OTHER REMUNERATION

The Board shall ensure that a report on salary and other remuneration is prepared on an annual basis in accordance with Section 6-16b of the Public Limited Companies Act. The Remuneration Committee of MPCC is entrusted with the responsibility of drafting and proposing this annual Remuneration Report to the Board. This report shall give an overview of paid and accrued salary and remuneration which are covered by these Guidelines, and the Board's execution of the Guidelines. While the Remuneration Report aims to be as exhaustive as possible, it must also consider GDPR compliance, stock-sensitive information, and trade secrets. Before the report is approved by the general meeting, the auditor shall review that the report includes all information required by Section 6-16b of the Public Limited Companies Act. The general meeting shall hold an advisory vote over the remuneration report. The remuneration report shall be published and be available at the Company's website without undue delay after the general meeting has been held. The remuneration report shall be available for a period of ten years.