

*Remuneration Policy
Executive Board 2022*

TO THE FUTURE.

Remuneration Policy for Executive Board members of SCHOELLER- BLECKMANN OILFIELD EQUIPMENT Aktiengesellschaft

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Preamble

SCHOELLER-BLECKMANN OILFIELD EQUIPMENT Aktiengesellschaft is committed to sustained involvement of the shareholders on the topic of remuneration. In accordance with Section 78b of the Austrian Stock Corporation Act (AktG), we invite the Annual General Meeting to a recommendatory vote at least every four years and on any material change to the Remuneration Policy.

The Remuneration Policy adopted at the 2020 Annual General Meeting was adapted in the following respects:

- The share-based remuneration to Executive Board members through annual transfer of SBO shares was eliminated.
- A more comprehensive description of the variable remuneration and detailed information on the performance assessment of Executive Board members was included.

This Remuneration Policy reflects these changes and replaces the Remuneration Policy adopted at the 2020 Annual General Meeting.

Remuneration Policy for Executive Board members of SCHOELLER- BLECKMANN OILFIELD EQUIPMENT Aktiengesellschaft

1. Establishment of principles for the Remuneration Policy

The following principles for the remuneration (Remuneration Policy) of the members of the Executive Board of SCHOELLER-BLECKMANN OILFIELD EQUIPMENT Aktiengesellschaft were established by resolution of the Remuneration Committee on 16 March 2022 in accordance with C-Rule 43 of the Austrian Code of Corporate Governance (ÖCGK) and are to be applied after submission to the Annual General Meeting of SCHOELLER-BLECKMANN OILFIELD EQUIPMENT Aktiengesellschaft on 28 April 2022.

In accordance with Section 78b (1) AktG, the Remuneration Policy must be submitted to the Annual General Meeting for voting at least every fourth financial year.

2. Objectives

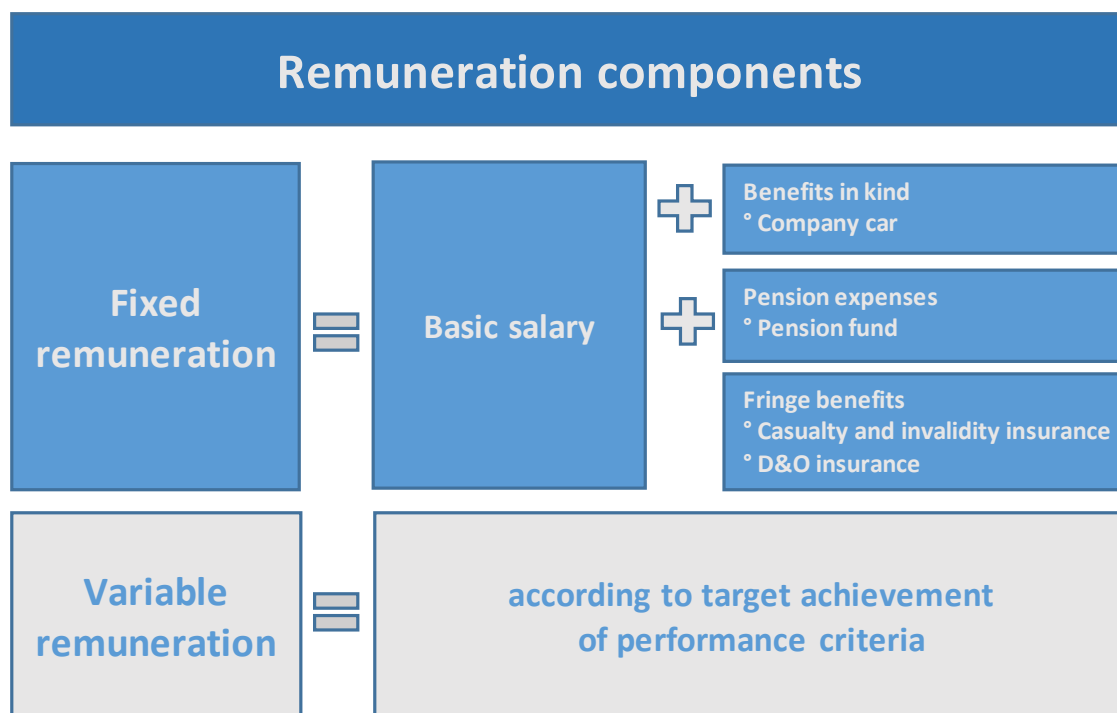
Pursuant to Section 78a AktG, the Supervisory Board must establish principles for the remuneration of the members of the Executive Board (Remuneration Policy), which promote the business strategy and long-term development of the Company, and explain their approach. It shall describe, inter alia, the various fixed and variable components of remuneration that may be granted to members of the Executive Board, including all bonuses and other benefits in any form, indicating their relative proportions.

The Company pursues a sustainable growth strategy based on the three elements "maintaining our core business", "building a new business segment", and "ensuring sustainability". The variable remuneration, which is made up of quantitative and qualitative components, is performance-oriented and takes these components as well as any other corporate objectives of importance to the Company into account. The interests of the shareholders are safeguarded in that members of the Executive Board are incentivized for financial and non-financial performance in the form of variable compensation. If the results do not meet the expectations, the variable remuneration is reduced or canceled. Through ambitiously defined milestones, growth factors oriented towards sustainability and the overall capping of variable remuneration at 65% of total remuneration, the long-term orientation of the Executive Board management is ensured without jeopardizing the attractiveness of this function for qualified managers.

3. Remuneration components

Based on the Remuneration Policy, Executive Board members receive the following remuneration components:

- Fixed remuneration components that are not performance-related
- Variable remuneration components based on the fulfillment of financial and non-financial performance criteria, whereby the non-financial performance criteria are set annually



The variable remuneration components are paid out in the subsequent year, after the achievement of targets has been determined at the respective year-end. The variable remuneration is limited to 65 % of the respective total remuneration.

Taking these requirements into account, the fixed remuneration must be at a competitive level that ensures the motivation and availability of qualified managers for this function of an Executive Board member.

4. Fixed remuneration components

The fixed remuneration components comprise the basic salary, benefits in kind and fringe benefits as well as pension expenses.

4.1 Basic salary

The fixed basic remuneration of Executive Board members is paid out as a salary in 14 monthly payments per year.

Various factors must be taken into account when determining the basic salary:

The amount of the basic salary takes into account the responsibilities and tasks of the individual Executive Board members, the overall structural situation of SBO AG and the usual level of remuneration at listed companies of comparable size.

The remuneration is set at a competitive level in order to attract and retain qualified Executive Board members.

4.2 Benefits in kind and fringe benefits

4.2.1 Company car

During the term of the employment contract, the Company provides each Executive Board member with a car in the upper mid-range segment, which may also be used privately.

4.2.2 Casualty and invalidity insurance

The Company enters into a casualty insurance policy for the benefit of the Executive Board members for the insurance cases of death, disability and accident. The associated premiums are borne by the Company.

4.2.3 D&O insurance

Executive Board members are entitled to be included in a D&O insurance policy (directors and officers liability insurance) with risk-adequate coverage. The associated premiums are to be paid by the Company.

4.3 Pension expenses

Executive Board members are entitled to a contribution-based pension. The contributions are paid by the Company into a pension fund. The retirement age is set at the earliest at the age of 62.

Pension contributions are paid at a competitive level in order to attract and retain qualified Executive Board members.

Using a pension fund limits the risks of the Company. The amount of pension contributions depends solely on the amount of capital required in the pension fund. After termination of the employment relationship, the Company will not incur any future burdens from the company pension scheme or any vested rights of the Executive Board members.

5. Variable remuneration components

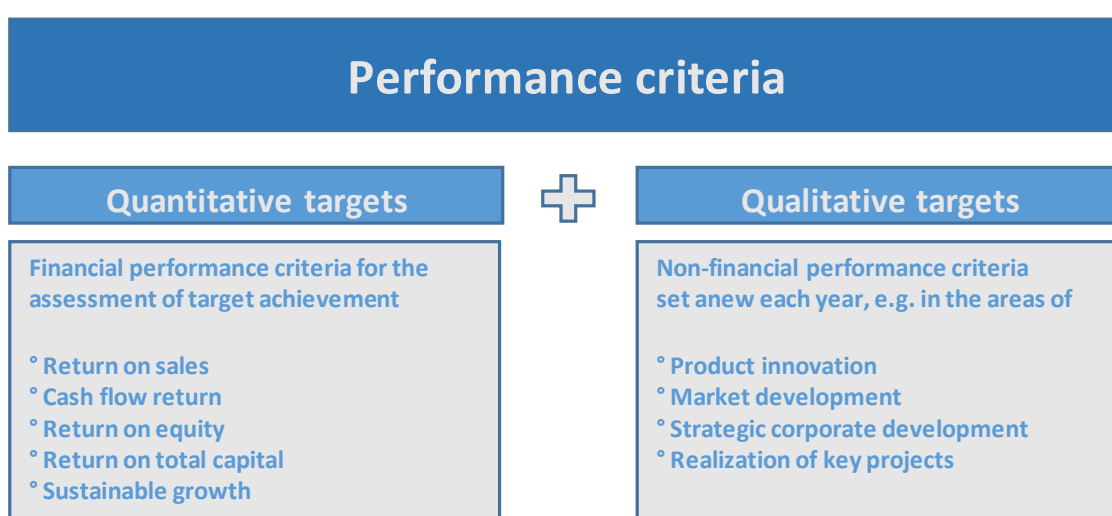
5.1 Fundamentals

Executive Board members are entitled to variable remuneration. Such depends on the economic development of SCHOELLER-BLECKMANN OILFIELD EQUIPMENT Aktiengesellschaft and on the achievement of individually agreed targets.

The performance criteria must be aligned with the Company's sustainable growth strategy, ensure performance-related remuneration and promote a responsible management culture. Fairness is ensured by payment in the following year and on the basis of verified and documented criteria. The performance criteria ensure a balance of financial, efficiency and sustainability indicators and thus reflect the Company's sustainable growth strategy.

The performance criteria for the variable remuneration are detailed below. Alongside quantitative criteria, there are also qualitative criteria, such as relating to product innovation and market development or strategic corporate development. The variable remuneration is limited to 65% of the respective total remuneration.

5.2 Performance criteria



By taking into account financial and non-financial performance criteria, a comprehensive and balanced assessment of the performance of the Executive Board members is achieved.

5.2.1 Quantitative targets (financial performance criteria)

- Return on sales
- Cashflow return
- Return on equity
- Return on total capital

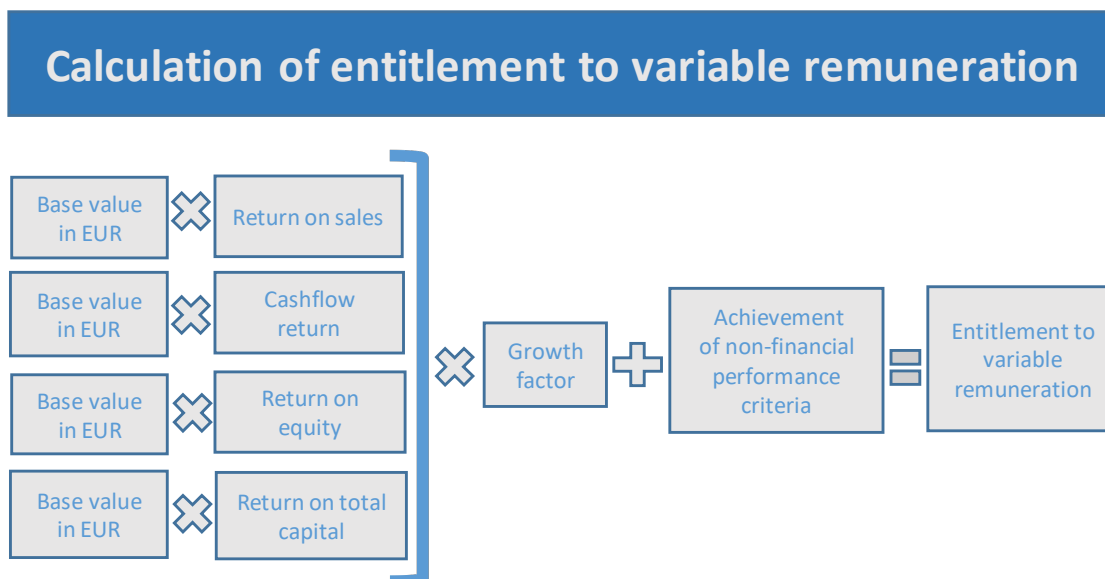
The quantitative targets take into account the development of both the profitability and the rate of return of the Company; these are essentially equally weighted and multiplied by a growth factor. The development of the Company's earning power, operating efficiency and financial performance is equally important, which is reflected by the essential balance within the financial performance criteria. The achievement of the quantitative targets is determined on the basis of the audited Consolidated Financial Statements for the relevant financial year.

5.2.2 Qualitative targets (non-financial performance criteria)

These are qualitative targets set annually, in areas such as product innovation, market development, strategic corporate development or other targets that are essential for the Company.

The basis for assessing the non-financial performance is the collective performance of the Executive Board as a whole and the individual performance of each Executive Board member. These may include, for example, the achievement of important strategic corporate objectives or the realization of key projects. For the achievement of the qualitative targets, which are set anew each year, a fixed amount is to be agreed in each case, which is paid out when the targets are achieved.

5.3 Calculation of variable remuneration



5.4 Payment of variable remuneration components

The variable remuneration is always paid in full in the following year on the basis of an assessment of the achievement of targets, whereas the quantitative targets are based on the audited Consolidated Financial Statements for the relevant year.

5.5 Possibility of reclaiming variable remuneration components

The Remuneration Policy provides for the recovery of variable remuneration components from Executive Board members if it turns out that they were paid out on the basis of obviously false data ("clawback").

6. Long Term Incentive Plan

There is no stock option plan for members of the Executive Board; in particular, there is no stock option plan or plan for the preferential transfer of shares.

The Remuneration Policy 2020 provides for the possibility of an agreement with individual Executive Board members on share-based remuneration involving a limited annual transfer of SBO shares. This option of share-based remuneration was eliminated and is no longer part of the Remuneration Policy 2022.

7. Remuneration and employment conditions of employees

The remuneration models of the employees are designed to comply with the applicable national remuneration regulations. The employment conditions aim to create an environment in which employees can perform, develop and engage. The remuneration conditions provide a payment that enables the Company to recruit and retain competent and high-performing employees. The basic monthly salary of an Executive Board member, calculated on a full-time basis, is in reasonable proportion to the remuneration and employment conditions of the Company's employees. For employees in management positions, a variable remuneration is provided. The variable remuneration is performance-related, comparable to the financial performance criteria at Executive Board level.

8. Term and termination of contracts with Executive Board members

The terms of the employment contracts of the Executive Board members have generally to be determined in accordance with the maximum terms provided for in stock corporation law. The employment contracts are not subject to any ordinary right of termination and therefore expire by expiration of time or premature termination for good cause. The Executive Board members are entitled to severance payments that comply with legal requirements. The contributions are paid by the Company into a severance pay fund. Upon termination of the employment relationship, the Company will not incur any future burdens from the company pension scheme or any vested rights of the Executive Board members.

It may be contractually agreed with individual Executive Board members that they will additionally be entitled to payments or awards at the time of or after their departure from the Company.

9. Procedure regarding the Remuneration Policy

This Remuneration Policy was established by resolution of the Remuneration Committee on 16 March 2022 and will be submitted to the Annual General Meeting of SCHOELLER- BLECKMANN OILFIELD EQUIPMENT Aktiengesellschaft on 28 April 2022 for voting.

The Executive Board reports annually - if necessary with the assistance of respondents - on the subject of remuneration to the Remuneration Committee, which can initiate a review of the Remuneration Policy if necessary.

The Compensation Committee consists exclusively of members of the Supervisory Board. They must report any conflict of interest on their own initiative and abstain from voting in the event of a conflict.

At least every fourth financial year, the Remuneration Committee shall review the Remuneration Policy – if necessary with the assistance of internal and external experts – and evaluate whether a revision is necessary.

The Remuneration Committee resolves the Remuneration Policy. The same applies to any premature material change in the Remuneration Policy. Thereafter, the Remuneration Policy is submitted to the General Meeting for voting.

10. Material changes to the Remuneration Policy

The Remuneration Policy adopted at the 2020 Annual General Meeting was adapted in the following respects:

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