Declaration on Executive Remuneration 2021

From the Compensation Committee

As has happened for the last several years, I had very good, constructive discussions with most of our major investors in late March representing 44% of our outstanding shares. Thank you for your input.

Last year was very challenging for the world, for the industry and for TGS. On a global scale the pandemic claimed a tremendous toll on human life, disrupted the way we live and work, and caused significant economic damage. At the industry level we saw one of the worst oil price collapses to date, with bankruptcies and loss of jobs. At TGS, we implemented several cost cutting measures in response, including pay-cuts and rightsizing, which resulted in Q4 2020 operating expenses that were 58% lower than in the same quarter of 2019.

Although vaccine programs, easing of restrictions and a rising oil price that reflects some normalization of demand provide cause for optimism in 2021, the pandemic may well have lasting impact. At an industry level, many oil companies are allocating resources to renewable energies and to technologies and solutions aimed at decreasing the carbon impact of hydrocarbons as they accelerate the pace of the energy transition. This creates new opportunities, but not without uncertainty. Earlier this year, TGS announced the establishment of its New Energy Solutions (NES) business. This new business leverages TGS' core strengths and assets to expand its products and services to include data and intelligence for renewable energy.

Against this backdrop, it has become necessary to look carefully at our remuneration model to ensure that it continues to serve our employees, the Company and our shareholders. The TGS compensation philosophy consciously targets very low base pay versus peers (25th percentile of the market) and supplements this with a quarterly Short-Term Incentive Plan (STI Plan) pay-out. This model targets a competitive total cash compensation between the 50th and 75th percentile of the market average in good years. Although this philosophy and practice has allowed us to react quickly to changing market conditions by reducing salary expenses, the model relies on the STI Plan pay-out to supplement base pay and this brought the total cash compensation under considerable strain in 2020.

In 2020, the STI Plan had zero pay-out. This resulted in a significant reduction in compensation for all employees. As a result, a 2021 review will evaluate the pay-mix and the balance between base pay and variable pay for all levels of employees. It will also look at the design of our STI Plan. While the STI Plan has been an effective and central part of the TGS compensation philosophy and practice for many years, changes to amortization rules brought into force in 2016 have challenged the design of our plan and the full effect of this was seen in 2020.

It remains the Board's belief that attracting and retaining highly engaged executives with great vision, global experience, a passion for business and a strong drive for results is critical to TGS' continued success and is especially important as we navigate the evolving business environment. The Board believes that the total compensation philosophy should continue to include a significant variable, performance-linked pay component. This reflects our "results-driven" approach and aligns executives and shareholders to share in the same risk and reward. Equally, the Long-Term Incentive Plan of performance-based units with a three-year measurement period will continue to be part of the remuneration system. The three-year measurement period for the 2018 Long-Term Incentive Plan was completed on 31 December 2020, with a preliminary determination of payout at approximately 58% of the maximum payout under the plan. The 2017 Long-Term Incentive Plan, which vested in August 2020, resulted in a 100% payout.

For 2021, following consultation with some of the Company's largest shareholders, the Board proposes to keep the structure of the 2021 Long-Term Incentive Plan unchanged from 2020 and to retain the same metrics. In 2020, the Board decided to expand the peer group against which the Company is measured for its Relative ROACE metric. The peer group was expanded to include three additional asset-light data companies which have historically performed similar to or better than TGS. This improved the robustness of the relative metric.

Mark Leonard
Director and Chair of the Compensation Committee

1. EXECUTIVE REMUNERATION POLICY STATEMENT

1.1. Policy and Principles

TGS is an international company operating in the global energy data industry. As a result, the Company's employee base, including its executive team, is and needs to be largely international. The main purpose of the Company's remuneration of executives is to foster a strong and sustainable performance-based culture which supports growth of shareholder value over time. To achieve this, the Company's remuneration policy and practices must be competitive within the markets in which TGS operates to enable it to attract and retain talented people with the desired skills. TGS's remuneration policy and terms are aligned with the Company's overall values and tied closely to corporate goals.

The key remuneration elements for executives at TGS are:

- Fixed remuneration: Annual base salary
- Variable pay: Short-Term Incentive (STI) Plan and Long-Term Incentive (LTI) Plan
- Benefits in-kind: standard employee benefits (e.g. pension, insurance)

TGS targets base salaries at the lower end of the market relative to peers (25th percentile of the compensation peer group) with total cash compensation, defined as base salary and a variable cash bonus, targeted between the 50th and 75th percentile of the market average in years where the Company performs above market. This mix of base salary and cash bonus for executives is heavily weighted to the variable pay element to align executives with the same risk and rewards as its shareholders.

1.2. Governance

The Board of Directors has established a Compensation Committee with responsibility for reviewing executive remuneration and making recommendations to the Board. The Compensation Committee is composed solely of independent directors: Mark Leonard (Chair), Wenche Agerup and Torstein Sanness.

The Compensation Committee is responsible for recommending the CEO's compensation package to the Board. This includes the CEO's target bonus, which is specifically set by the Board. The CEO is responsible for proposing the compensation packages (excluding his own) for all executives for Compensation Committee review and Board approval. His proposal is based on each executive's performance assessed against pre-defined goals, including goals that support the corporate goals. The Compensation Committee retains an independent third-party compensation benchmarking firm to assess and recommend changes to TGS' executive compensation practices relative to the market. This includes an annual review of the TGS peer group for executive compensation purposes. The 2021 peer group is consistent with 2020 except for two exclusions as a result of merger and bankruptcy. It is comprised of a global group of 15 energy industry peers of similar size considering revenue, market value, EBITDA, ROE and ROACE as well as similar operating characteristics. TGS is positioned in the middle of the range, on average, across size metrics.

1.3. Components of 2020 Executive Remuneration

The table below shows the key elements in our executive remuneration policy and a more detailed description of each element.

Remuneration Element	Objective	Award Level	Performance Criteria
Base Salary (cash component)	Base salary in combination with STI and LTI should attract and retain executives	Around 25th percentile of our peer group	Base salary is subject to annual review with performance assessed based on the fulfilment of pre-defined goals
Short-Term Incentive (STI) (cash component)	Drive and reward individuals for annual achievement of business objectives and maintain a strong link between compensation and the Company's financial performance	Target Total Cash Compensation (Base Salary + STI) above 50th and up to 75th percentile of the market in years where the Company performs above market	Target STI is set based on individual level of responsibility, individual contribution and performance. Actual pay-out is a direct function of the Company's operating profit. In 2020, STI had zero pay-out.
Long-Term Incentive (LTI) (equity component)	Strengthen the alignment of top management and shareholder interests and retention of key employees	2020 Award on grant at Target, 1x base salary for CEO and less than 1x average of base salary for CFO and other executives	Participation in the LTI Plan and the size of the award is reflective of the level and impact of the position. Performance criteria for pay-out based on ROACE target, Relative ROACE, and HSE and ESG performance.
Benefits	Industry competitive pension and insurance plans	U.S: 6% 401k matching; Norway: between 5.6%/15% below/above 7,1G (12G cap); UK: up to 7.5%	N/A

1.4. Review of Results of 2020 AGM Remuneration Proposals

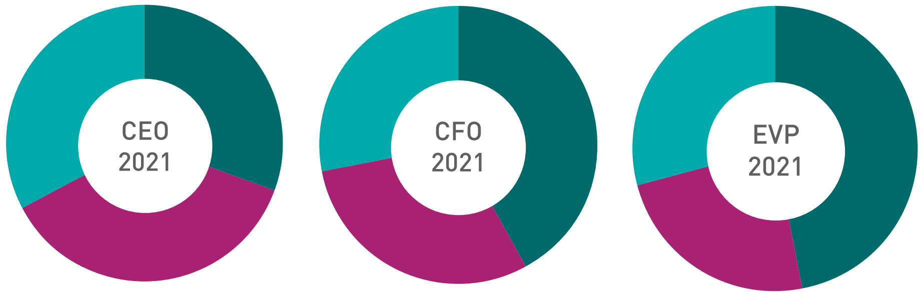
The TGS total compensation philosophy and the specific structure and metrics of the LTI Plan are reviewed annually with the Company's largest shareholders. At the 2020 annual general meeting (2020 AGM), the Company's shareholders were requested to provide a non-binding advisory vote to approve the remuneration principles for executives and a binding vote to approve the 2020 LTI Plan together with the issuance of free-standing warrants to fund the plan. Both motions were approved with 87% and 96%, respectively, of votes cast in favor.

The shareholders at the 2020 AGM agreed to an allocation of 420,000 shares to be available under the plan to be allocated as performance share units (PSUs) and restricted share units (RSUs)

2. EXECUTIVE REMUNERATION IN 2021

Consistent with the TGS compensation philosophy and practice, executive compensation for 2021 consists of base salary, short-term incentives, long-term incentives, and standard employee benefits, such as health and retirement benefits. Target total cash compensation for 2021 for the executive team averages slightly above the 50th percentile based on the third-party benchmarking data. The LTI Plan for executives (see section 2.4 below) is intended to strengthen the alignment of executive and shareholder interests and aid retention in a competitive marketplace. Third-party compensation benchmarking indicates that the target award level for 2021 is slightly above the 25th percentile for the CEO, below the 25th percentile for the CFO and between the 25th and 50th percentile, on average, for the remaining executives. The following charts highlight the distribution of the three key compensation components at target levels for the CEO, CFO, and a representative Executive Vice President (EVP) for 2021.

Distribution of key remuneration elements for 2021



CEO 2021	CFO 2021	EVP 2021
Base Salary / **31%**	Base Salary / **42%**	Base Salary / **47%**
STI Target / **37%**	STI Target / **28%**	STI Target / **24%**
LTI Target / **33%**	LTI Target / **30%**	LTI Target / **29%**

Executive Pay Overview 2019 - 2021

The following table reflects the total compensation for the CEO, CFO, and a representative Executive Vice President (EVP) for 2019 and 2020 from the three key elements: base salary, STI and LTI, and total target compensation from these elements for 2021. The purpose of the table is to allow for a comparison of total compensation from the three key elements across the three years. From 1st June 2020 to 31st December 2020, as part of the measures implemented in response to the pandemic and oil price collapse, the CEO forewent 20% of his base salary and other executives 10%. This salary sacrifice is not reflected in Figure 2 below but can be seen in Figure 3 which represents total compensation from all elements paid to executives during 2020 as reported in note (10) of the Annual Report. With respect to bonus amounts, the STI Plan is paid on a quarterly basis following reporting of the quarterly results. Therefore, bonuses paid in 2020 reflect bonus amounts for the fourth quarter of 2019 and the first three quarters of 2020. Long-term incentive payments reported in Figure 3 include dividend accrued during the measurement period and paid at the time of vesting.

Historical Executive Pay Overview

	Year	Base Salary on 1st January (USD	Annual Target STI (USD)	Target STI % of base	Actual STI Payout in year (USD)*	2021 Target LTI (USD)**	Actual LTI Payoutin year (USD)***	Total Compensation (USD)
CEO	2019	565,000.00	850,000.00	150.44%	1,176,168.63		643,887.23	2,385,055.86
	2020	576,300.00	900,000.00	156.17%	–		1,010,940.59	1,587,240.59
	2021	559,011.00	666,000.00	119.14%	TBD	594,506.88	TBD	TBD
CFO	2019	362,863.00	251,972.00	69.44%	341,222.60		303,005.76	1,007,091.36
	2020	345,186.00	210,000.00	60.84%	–		386,536.11	731,722.11
	2021	327,375.00	220,000.00	67.20%	TBD	238,785.41	TBD	TBD
EVP	2019	353,039.94	237,724.00	67.34%	328749.18		246,192.18	927,981.30
	2020	382,550.00	320,000.00	83.65%	–		–	702,550.00
	2021	381,937.50	200,000.00	52.36%	TBD	238,785.41	–	TBD

* Based on full plan year and not year of actual payment. STI Plan saw zero pay-out in 2020. ** Valuation as described in footnote 1 below. ***Pay-out received in year relates to prior year plans (2016 & 2017), represents the value of the shares issued in 2020 but does not include dividend accrued during the measurement period. Representative Executive for 2020 and 2021 did not participate in the 2018 Plan expected to pay out in 2021.

1) The 2021 Long-Term Incentive Plan is valued based on performance at the target level (60%) and a beginning-of-the-year share price of NOK 136.48 with a NOK: USD exchange rate of 0.12. For illustrative purposes, one EVP was selected.

	Salary	Bonuses	Other Benefits [4)]	Payments from long-term incentive plans [5)]	Total Remunerations
Kristian Johansen (CEO)	532	314	133	1202	2,181
Fredrik Amundsen (CFO) [1)]	310	61	18	443	832
Jan Schoolmeesters (EVP Operations) [1)]	355	296	3	–	654
Will Ashby (EVP North America)	267	60	119	407	854
Rune Eng (EVP International) [1)]	424	479	11	–	913
Tanya Herwanger (EVP Staff & Support) [2)]	259	33	52	395	739
Tana Pool (EVP Legal)	324	67	31	407	829
Sven Børre Larsen (was part of the Executive Team from February to May 2020) [1),3)]	112	75	5	–	192

1) Compensation is paid in NOK, with the USD equivalent determined based on the average exchange rate during the year.

2) Compensation is paid in EUR and GBP, with the USD equivalent determined based on the average exchange rate during the year.

3) Compensation is only reflected for the period of time that the executive served as an executive of the Company. Sven Børre Larsen was an employee of the Company during the entire 2020, and part of the Executive Team from February 2020 until May 2020.

4) Other benefits include certain benefits provided to all employees (such as Company matching contributions to pensions or 401K plans, Company-paid life insurance and welfare insurance). Other benefits also include certain expatriate benefits for applicable executives.

5) Represents the value of shares issued during 2020 with respect to the 2017 Long-Term Incentive Plan, which vested in 2020 including dividend accrued during the measurement period.

2.2. Performance Criteria for Base Salary and Short-Term Incentive Awards

Salary increases and target short-term incentive awards for all employees, including executives, are based upon a review of performance against individual goals. Individual goals include goals that are intended to support TGS corporate goals, as well as performance goals specific to the individual. TGS establishes its corporate goals at the start of each year and shares these across the organization. The goals for 2021 include specific targets relative to financial performance, sustainability both in relation to human capital and emissions reduction, and delivery of milestones relative to the TGS strategic plan. Examples of targets include, return on capital employed (ROACE), free cash flow as a percentage of revenue, lowering scope 2 emissions from datacenters, and technology initiatives in relation to continued improvement of Imaging performance and reputation. The CEO's goals for 2021 are aligned with the corporate goals, emphasizing ROACE, cash flow, strategic technology initiatives and sustainability.

2.3. Short-Term Incentives 2021

The TGS STI Plan provides a cash bonus for employees based on a single financial metric. Payout is directly proportional to overall performance by the Company. Historically, the STI Plan has been linked to operating profit and funded through an allocation of a percentage of the Company's NIBT. The 2021 plan will be linked to EBITDA minus MC Investments and will be funded by allocating 9.37% of EBITDA minus MC Investments to the bonus pool. This metric is a good measure of cash generation, retains a connection to profitability, eliminates amortization thereby easing variability.

Individual short-term incentive bonus targets are set at the beginning of each plan year. The target for each executive is based on the individual's level of responsibility in the organization, individual contribution, performance versus previous year goals and benchmark data. In 2021, the CEO's target bonus is set at approximately 119% of base salary. The other executives have bonus targets between 36% and 67% of base salary.

The actual bonus amounts paid over a plan year are paid quarterly following announcement of quarterly financial results. If the Board anticipates that the upcoming quarter(s) will result in a negative metric, the plan includes a withholding provision that may be instituted at the Board's discretion. The actual payout is limited to a multiple of one and a half times (1.5x) target bonus. This is less than the (2x) target in 2019 and a reduction from three times (3x) target in 2017. Since 2005 (excluding 2020), the average payout has been 115% of target. In 2020, the STI Plan did not pay out.

For executives, TGS reserves the right to demand the repayment of any cash performance bonus that was paid on the basis of facts that were self-evidently incorrect or as the result of misleading information supplied by the individual in question.

2.4. Long-Term Incentives

Since 2015, the Company has issued long-term incentives through an annual equity-based Performance Share Unit (PSU) Plan, with performance against various metrics measured over a three-year period. A limited number of share-based long-term incentive awards are usually issued each year upon authorization from shareholders at the AGM.

Long-Term Incentives 2021

For 2021, TGS is seeking approval from the shareholders at the 2021 AGM for a total of around 550,000 shares under the LTI Plan to be distributed between its PSU Plan and its RSU Plan. The number of shares requested is 30% higher than in 2020. The increase is largely related to incentives in relation to the new business initiatives launched by TGS in 2021. These initiatives are mainly related to the establishment of the New Energy Solutions Business. Despite the increase in the number of shares, the value of the 2021 LTI Plan is less than the value of the 2020 LTI Plan using a beginning of the year share price for both years. Dilution remains negligible at less than 0.5%. Under the 2021 LTI plan, shares allocated to executives are expected to be in-line with 2020.

COVID-Related Modifications to prior LTI Plans

The pandemic and accompanying oil price collapse materially impacted the Company's performance during 2020, resulting a negative ROACE for 2020. Accordingly, performance against ROACE metrics for the 2018 and 2019 LTI Plans were also negatively impacted, limiting pay-out potential under those plans to below target. This is despite strong performance in 2018 and 2019, which comprise a part of the measurement period. Whereas metrics for the 2020 LTI Plan were set to reflect the pandemic and oil price collapse, metrics for the 2018 and 2019 plans were set in a different economic environment.

Prior to the second quarter of 2020, the Company was well positioned to exceed target on both plans based on its performance during 2018 and 2019 and its outlook for 2020. Performance against metrics in 2020 was a result of the unprecedented market conditions, which could not have been foreseen by the Company. Accordingly, the Board has determined that the 2018 and 2019 LTI Plans should be modified to allow for Absolute ROACE results over the measurement period to be calculated using 2018, 2019 and Q1 2020 ROACE results appropriately weighted and excluding 2020 Q2-Q4 from the measurement period. To ensure a balanced and reasonable approach, the Board will exercise its discretion to cap pay-out at target (60%) under the 2018 plan, due to pay out in 2021. Additionally, the Board waived the requirement for crew safety visits in 2020, which were unfeasible as a result of COVID-related restrictions.

Share Ownership Guidelines

In 2014, the Board implemented share ownership guidelines for executives. These guidelines are designed to encourage long-term share ownership by requiring each executive to retain the equity granted through the LTI Plans, such that the awarded equity (once vested), together with any other shares that may be held by the executive, meet certain ownership levels. The following are the required levels: CEO – three times (3x) base salary, CFO – two times (2x) base salary, and all other executives – one times (1x) base salary. An executive has five years from the date the executive is first subject to the guidelines to meet the required level of ownership. If an executive does not meet the share ownership guidelines, the executive must retain all shares awarded from any LTI Plan until the requirement is satisfied. In 2018, the Board expanded the guidelines to include certain non-executive senior management, with the level set at one times (1x) base salary. If an executive becomes subject to a higher multiple, they have three years from the effective date of the promotion to acquire ownership of the incremental shares.

For the purposes of calculating the value of the shares held, the greater of (a) the average of the closing prices of the shares on each trading day in December on the Oslo Stock Exchange and (b) the closing price of the shares on the Oslo Stock Exchange on the date the shares were acquired, is used.

2021 PSU Plan

In 2021, following consultation with some of the Company's largest shareholders representing around 44% of issued stock, the Board proposes keeping the structure of 2021 LTI Plan generally unchanged from 2020.

The following table describes the specific metrics for the 2021 LTI Plan. Target payout is set at 60% of the PSU grant and stretch target is set at 100% of the PSU grant. No shares will be earned in each category if final values are below the performance threshold. A cash bonus in an amount equivalent to dividends paid on TGS common shares will accrue on PSUs that are ultimately awarded.

Proposed 2021 PSU Plan	Performance	Percentage Pay-out	
Metric 1: Relative ROACE	Below 50th percentile	0%	Below Threshold
TGS ROACE relative to seismic peer group (10 peer companies)	50th to 75he percentile	20%	Target
	3rd	30%	
	2nd	35%	
Peer Group Asset Light Peers: ION, CGG Vessel Owning Peers: PGS, Shearwater (Rieber), Seabird, EMGS Integrated Service Peers: Schlumberger Data Companies: IHS, Verisk, Core Lab	1st	40%	Stretch (Max)
Metric 2: Absolute ROACE	4%	0%	Below Threshold
EBIT / Average capital employed	10%	20%	Target
(2021+2022+2023) / 3	16%	40%	Stretch (Max)
Metric 3: HSE/ESG	Zero LTIs, Safety Inspections & Crew Safety Sessions*	10%	Target
**each element is weight at 1/3, crew safety sessions to be in person or virtual*	ESG Metrics	10%	Target

The Board believes that the proposed target metrics are sufficiently challenging and should align with shareholder expectations. Historical performance is provided in the following table.

Metric	2021 Threshold	2021 Target	2021 Stretch	2020	2019	2018	2017	2016
Relative ROACE	50th percentile	50th to 75th	1st	6th	2nd	1st	1st	1st
Absolute ROACE	**4%**	**10%**	**16%**	-16%	19%	17%	10%	5%
HSE/ESG	Target	Target	Target	Partially achieved	Target	Target	Target	Fail

2021 RSU Plan

As part of TGS's LTI Plan, shares are allocated to a RSU (Restricted Stock Unit) Plan for issuance to other key employees in the Company. Executives will not qualify for RSUs. Key employees in the RSU plan must achieve satisfactory performance against their goals over the three-year plan period to earn the RSUs. The individual performance goals will be based on the performance criteria described in section 2.2 above with a focus on goals that support the corporate targets for ROACE, sustainability and strategic initiatives. On average, since the Company started issuing restricted stock units (RSU) in 2015, 80% of issued RSUs have vested or are expected to vest. Employees forfeit shares for failing to achieve satisfactory performance against their goals and if they leave the company prior to vesting. Of employees issued RSUs 67% remain employed at TGS.

2.5. Employee Share Purchase Plan

In February 2019, TGS implemented an Employee Share Purchase Plan (ESPP) pursuant to which eligible employees are allowed to purchase common shares of the Company at a discount through payroll deductions. The ESPP intends to encourage broader share ownership among TGS employees to further increase alignment with shareholders. The plan is currently in its fifth round with approximately 35% participation. Since inception, a total of 42,161 shares have been purchased by employees under the plan.

Under the ESPP, participating employees will save money through voluntary, after-tax payroll deductions over a period of six months (the Offer Period). Upon completion of the Offer Period, employees will have the option to use the savings to purchase TGS stock at a 15% discount to the market price at the time of purchase. The plan sets a maximum amount of savings that can be accumulated during each Offer Period, resulting in a maximum purchase of approximately 100 shares per employee per Offer Period (approximately 200 shares per participant per year). The ESPP is limited to 1,000,000 shares that may be acquired during the life of the plan. Shares will be purchased from the open market and no shares will be issued by TGS; therefore, there will be no dilution of existing shareholders.

All employees (other than a small number of employees in Australia) may participate in the ESPP, subject to meeting a short service requirement for eligibility. All executives are permitted to participate in the ESPP.

2.6. Pension and Insurance Plans

The TGS executive team is part of the TGS general pension plan (401k in the U.S.) as administered in accordance with local custom and policy in Norway, U.S. and U.K. The pension plan is assessed annually based on a review of market and peers in each geography and no special or additional pension contributions are given to executives. In 2021, TGS will make the following maximum pension contributions (as a percentage of cash compensation) to executives depending on location:

- 6% 401k matching (cap at USD 19,500 or USD 26,000 if over 50) in U.S;
- between 5.6%/15% below/above 7,1 G (12G cap) pension in Norway; and
- Up to 7.5% contribution in U.K.

The TGS executive team and their dependents are also provided with the option to participate in health and death insurance benefits as generally available to employees of TGS and in accordance with local custom and policy. In addition, executives are offered an annual medical / health assessment.

2.7. Severance Pay Arrangements

The maximum amount payable to the CEO in case of termination of employment without cause or for good reason is one times the amount of their highest annual base salary in effect during the three years that immediately precede the date of termination, spread over an ensuing one-year period, conditional upon his continued compliance with restrictive covenants.

Additionally, the maximum amount payable to the previous TGS CFO now holding the position of VP Strategic Initiatives, in case of termination for any reason other than redundancy, gross misconduct or statutory retirement is the lower of (i) one times the amount of their highest annual base salary in effect during the three years that immediately precede the date of termination, spread over an ensuing one-year period conditional upon their continued compliance with restrictive covenants or (ii) an agreed cap.

The amount payable to the CEO and the VP for Strategy and M&A (previous CFO) in the case of termination associated with a "change of control" event is one times the highest gross annual compensation received during the three years immediately preceding the "change of control" event, paid as a lump sum.

No other members of the executive team have employment agreements providing termination benefits.

3. REMUNERATION RESULTS AND ASSESSMENT

3.1. Results from the 2020 AGM

In accordance with section 6-16a of the Norwegian Public Limited Companies Act, the Board prepared a statement during 2020 with respect to the principles for remuneration of executives of the Company, which was noted and approved at the 2020 AGM. In addition, the Board presented the 2020 LTI Plan to the annual general meeting, which was also approved.

The Board of Directors believes that the compensation awarded to executives in 2020 fully complies with the statements, proposals and approvals from the 2020 AGM.

Approved at 2020 AGM	2020 Actual
Executive base salaries are consciously set low (around 25th percentile of our peer group)	Third-party benchmark data from December 2020 indicated that base salaries in 2020 were on average between the market 25th and median. In 2020, executives took a temporary pay cut as part of cost measures put in place in response to COVID. The benchmarking data does not reflect the reductions.
9.5% of operating profit allocated to Short-Term Incentive bonus pool	No pay out of Short-Term Incentives for 2020
Long-Term Incentive Plan with Relative ROACE, Absolute ROACE and HSE and Sustainability metrics	Long-Term Incentive Plan implemented as proposed to AGM
Issue 420,000 warrants to fund Long-Term Incentive Plan	411,300 warrants issued relating to 2020 Long-Term Incentive (294,300 PSUs and 117,000 RSUs)
Stock Ownership Guidelines	All Executives were in compliance with the guidelines as at 1/1/2021

3.2. Performance in 2020

In its assessment of the CEO and executive performance in 2020, and consequently their annual base salary and short-term incentive awards, the Board emphasized response to the pandemic, financial goals (including specific targets for cash flow and revenue), strategic goals (including the development of technology initiatives), employee engagement, customer engagement, sustainability, and cost control. The Board took note of the speed of response and breadth of measures implemented to align the Company's operations and operating cost with market reality. These measures included rightsizing, salary reductions at all levels, reduction of the dividend and other measures, all of which contributed to the Company successfully navigating an unprecedented market collapse.

3.3. Total Executive Compensation for 2019 and 2020 (IFRS Basis)

Reference is made to Note 10 of the Consolidated Annual Financial Statements as of and for the year ended 31 December 2020 for certain information regarding historical cash compensation and long-term incentives for executives, presented in accordance with IFRS standards.