

Guidelines for remuneration of executive management

LINK Mobility Group Holding ASA - Annual general meeting 2021

1 INTRODUCTION

These guidelines for remuneration of executive management are prepared by the board of LINK Mobility Group Holding ASA (the **Company** or **LINK**) in accordance with the Norwegian Public Limited Liability Companies Act (the **Companies Act**) section 6-16a for consideration at the annual general meeting on 25 May 2021. The principles presented in these guidelines provide the framework for the remuneration of executive management in LINK. It is the view of the board that these guidelines support the Company's business strategy and long-term interests.

The principles for determination of salaries and other remuneration apply to the executive management of LINK (the Chief Executive Officer (**CEO**) and other members of the executive management team) for the financial year 2021 and apply until the Company's annual general meeting in 2025 unless amended or replaced earlier.

2 PURPOSE, PROCESS AND ALIGNMENT WITH BUSINESS STRATEGY

The main purposes of the executive management remuneration are to attract and retain executive management with relevant experience, expertise and advanced leadership skills, to allow shareholders to influence parameters of the salary and other kinds of remuneration, and to stimulate to a culture for remuneration that promotes the Company's business strategy and long-term interests and sustainability. The remuneration to executive management shall promote the achievement of results and leadership in accordance with the Company's values and shall reflect the content and the complexity of the position as well as the performance of the individual.

The Group's long-term goal is profitable growth and to maintain its innovation and technology leadership position, the Group pursues a strategy which is focused on inter alia (i) growth from existing customers, (ii) growth from new customers through go-to-market expansion, (iii) product and technology, (iv) digitalisation multiplier effect and (v) M&A.

LINK competes for senior executives within the tech sector in European countries. As several of the key executives live and operate outside of Norway, these guidelines attempt to ensure LINK's competitiveness as an employer in all of the geographies and domains it operates to ensure that Group is capable of growth in line with its current strategy. Successful implementation of the company's business strategy and the protection of LINK's long-term interests are dependent on the recruitment and retention of highly qualified staff. The aim is that salaries and other employment terms shall enable the Company to retain, develop and recruit skilled senior executives with relevant experience and competence.

In preparing these guidelines, considerations were also given to remuneration components and employment terms of the Company's other employees in addition to increase and growth over time in the remuneration. Such elements have formed a part of the board's basis for decision when assessing whether the guidelines are reasonable.

These guidelines aim to provide a clear framework for remuneration of executive management aligned with the Company's business strategy and long-term interests and long-term growth in shareholder value.

3 THE MAIN PRINCIPLES OF THE REMUNERATION POLICY FOR EXECUTIVE MANAGEMENT

Remuneration to executive management shall be determined on the basis of the following main principles:

- The executive management shall be offered competitive salary and other benefits in line with similar positions in comparable companies.
- The compensation arrangements should be easy to manage and understand, long-term and possess flexibility.
- The total compensation arrangement should be linked to the Company's earnings and performance, and to the individual elements of the personal terms.

4 TYPES OF REMUNERATION AND PRINCIPLES

4.1 Overview

In general, the total remuneration package for executive management consists of a fixed base salary, pension and insurance coverage, variable salary and other benefits.

The variable salaries are suitable to motivate, retain and reward individuals, and shall be based on responsibilities, expertise and performance. Variable salary consists of bonus arrangements, share-based incentives and other benefits. The Company resolved share-based option programs for executive management on 25 September 2020, the RSU and LTI programs.

4.2 Base salary

Executive management are offered a fixed base salary at a level considered competitive and comparable to similar positions and companies. The level of fixed salary is to be reviewed regularly, usually annually. By connecting the bonus arrangement to the company's financial and operational results, the interest between the senior executive management and the Company are aligned to work for a positive development for the Company.

4.3 Variable remuneration

4.3.1 Bonus arrangements (short-term incentive)

The Company has established bonus arrangements for executive management which is based on the Company's financial and operational results. The bonus plan is an annual incentive approved by the board. The targets are set by the group leader team and local management on an annual basis. The CEO, the group leader team and the group leader team COOs each have separate defined bonus targets. Currently the bonus targets do not include non-financial targets, e.g., personal targets. The achievements of targets the preceding year are reviewed annually. Achievements are paid linearly between minimum (0 % bonus) and target (100 % bonus) levels if nothing else is defined. Annual bonuses are limited to 7 months of fixed base salary for the CEO and 5 months of fixed base salary for other members of the executive management.

4.3.2 Share-based compensation (long-term incentive)

The Company has two share option programs for management.

The Company has previously cancelled the Company's cash-based management incentive program, and replaced it with the RSU program. The executive management have been granted RSUs in the form of share options as replacement of the accrued value under the cancelled management incentive program. The RSUs will be exercisable into shares as follows; (i) 40% upon the first anniversary of the Company's listing on Oslo Børs, (ii) 30% upon the second anniversary of the listing, and (iii) 30% upon the third anniversary of the listing. Exercise of the RSUs are subject to the RSU holder being employed with the Group at the time of exercise. Other than the nominal value of the shares, no payment is required by the RSU holder upon exercise.

The Company has established a long-term incentive program (LTI) for its management and key employees, in order to motivate the employees to invest in the Company's shares and to own shares, and thus align the interests and commitment of the employees and management to work for a positive development of the value of the Company.

The LTI program is capped at 10,000,000 share options that can be granted by the board with 20% of the program annually over a five-year period. Each share option will give the option holder the right to subscribe and be allocated one share in the Company at the strike price. Grant and allocation of share options are at the discretion of the Board, taking into consideration achievement of budget as approved by the Board or certain performance-based indicators based on the budget. The strike price for the share options will be based on the market value of the shares on the date of the grant. The share options have a one-year vesting period from the grant date and can thereafter be exercised during a seven-year period. Exercise of vested share options are subject to the option holder being employed with the Group at the time of exercise. Share options that are not exercised within the exercise period will lapse and be of no value to the option holder. The Company has the right, in its sole discretion, to settle any share options by transfer of existing shares, new shares or a mix of the two. Further, the Company has the right to settle any vested share option in cash in the event of certain circumstances, such as in the event of a public take-over.

More information regarding the total number of options granted under the RSU and LTI programs may be found in the Company's annual report on the Company's website www.linkmobility.com

4.4 Pension and insurance

Pension benefits shall be based on local practices and applicable law. Executive management is included in the Company's standard pension and insurance schemes on the same terms and conditions as other employees.

4.5 Other benefits

Executive management may be offered other benefits that are common for comparable positions, such as telephone service, home PC, free broadband service and newspapers. There are no special restrictions on the type of other benefits that can be agreed on.

5 CONDITIONS FOR DISMISSAL AND SEVERANCE SCHEMES

The CEO and other senior management have a mutual notice period of three to six months. The CEO is entitled to a settlement pay equivalent to six months' basic salary, in addition to the notice period after termination or amendment of his position/employment.

Agreements may be signed regarding severance pay for other executive management in order to ensure that the selection of management accords with the Company's requirements. Possible severance agreements are drawn up in a way which is acceptable both internally and externally.

For certain executive management, agreements with non-competition clauses have been entered into. If the Company chooses to invoke such non-competition clause, executive management may be entitled to compensation equal to up to 12 months base salary.

6 EXECUTIVE MANAGEMENT IN OTHER JURISDICTIONS THAN NORWAY

Executive management whose employment arrangements are entirely or partly regulated by rules other than Norwegian rules may receive a level of remuneration or remuneration components that deviate from these guidelines. However, the total remuneration shall be relevant to support the Company's business strategy, long-term interests and sustainability, and the terms shall be adapted to binding legislation, regulations and practice in the market concerned.

7 DEVIATION FROM THESE GUIDELINES

The principles in these guidelines are binding for the board from the time they are approved by the general meeting.

The board may nevertheless decide to deviate entirely or partly from the guidelines in individual cases provided that there are special circumstances that make such deviation necessary in order to satisfy the long-term interests of the Company or to ensure the financial viability of the Company. Any deviation from the guidelines shall be approved by the board of directors and reported in the remuneration report for the relevant year. If deviation has continued so that it cannot be deemed temporary, the Company shall prepare new guidelines to be presented at the next possible general meeting.

Any substantial change to the guidelines and principles for remuneration to the executive management, shall be presented and explained by the board and approved by the general meeting. In any case these guidelines shall be reviewed and approved by the general meeting at least every fourth year.

The board has established a Remuneration Committee. The duties of the Remuneration Committee include the responsibility to prepare the board's resolution and proposed new guidelines to be approved by the general meeting. The Remuneration Committee also prepares the boards assessments of matters concerning remuneration, including deviations from these guidelines.

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