

Carasent ASA

Policy for salary and other remuneration to senior management

Resolved on Carasent shareholder meeting October 27, 2021

The Board of Carasent ASA has developed a policy for remuneration to the senior management in accordance with the Norwegian Public Limited Liability Companies Act §16-6a. The statement applies to 2021 onwards and is presented to the shareholder meeting of Carasent ASA in accordance with the Norwegian Public Limited Liability Companies Act §5-6 third paragraph.

The Company is dependent on qualified and motivated employees in order to achieve our business goals and create shareholder value. Salary and other benefits for all employees shall be competitive in order to attract and retain motivated and skilled management, while being aligned with an acceptable cost structure for the Company.

All handling and decisions related to compensation are based on transparency and accepted standards for preventing self-dealing and conflict of interest.

The Board will review the policy and handling of the compensation issues on a regular basis. An annual report is presented to Shareholder Meeting for consultative vote in accordance with Norwegian Public Limited Liability Companies Act §5-6 fourth paragraph.

General principles

All members of management have standard termination terms per applicable law and industry standard. None of the employees has severance payment or other special arrangements in case of termination.

Total compensation for each of the senior management in the Carasent Group, as well as other senior executives, is comprised of base salary, other fixed benefits and in some cases performance based bonus.

Base salary

The base salaries are fixed at levels, which the Board believes are comparable to those of executives of similar status in the Company's industry, and are targeted to be competitive in the marketplace.

The Board decides the base salary and total remuneration for the CEO, while the CEO decides the base salary for the other employees.

The base salary of all employees including the management is based on various considerations such as industry levels, peer group and national surveys, and performance judgments as to the past and expected future contributions of the individual senior management.

Pension

All the employees in the Carasent Group are entitled to a retirement pension in line with statutory law and industry standard in the specific country. Both the structure and compensation levels are considered reasonable and based on industry standard for all employees.

Other benefits

Other benefits like mobile phone and internet expenses are kept at minimum levels in accordance with industry standard or below.

Variable salary

Some members of the senior management team have as part of their remuneration, a bonus scheme limited to a specific percentage of their base salary, in no circumstances to exceed 50 % . The bonus is directly linked to the relevant business' performance on given key performance indicators. The total compensation package for all employees, including the bonus, is well within industry standard. The inclusion and structure of a variable bonus are considered beneficial to the Company in achieving our business goals.

Incentive program

The Company is highly dependent on qualified and motivated employees in order to grow and create shareholder value. In incentive program where the employees have ownership interest in the Company is considered an effective and valuable tool.

As part of the total compensation package to the employees, the Company may therefore offer incentives linked to performance and results, like share options or similar incentive programs.

The Company has currently a share option program implemented in November, 2019. The options are structured as warrants based on market value and have a strike price of 150 % of the share price at time of exercise for a total of 2 million new shares for the entire program.

The Company is the process of reviewing the current program and implementing a new program with the same overall objectives without incurring unreasonable costs or dilution. The new program will be aligned and to be within industry standard.

The senior management remuneration policy for Carasent, proposed adopted for 2021, is consistent with senior management remuneration policy applied for 2020.

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Board of Directors
Carasent ASA
October 5, 2021