GUIDELINES FOR REMUNERATION OF EXECUTIVE MANAGEMENT

Approved by the Annual General Meeting on 21 April 2022

1 INTRODUCTION

These guidelines for remuneration of the executive management team of Techstep ASA (the "**Company**") are prepared by the Company's Board of Directors (the "**Board**") in accordance with the Norwegian Public Limited Liability Companies Act section 6-16a. The guidelines are subject to review and approval by the Company's annual general meeting on 21 April 2022 and will apply until the Company's annual general meeting in 2026, unless amended or replaced earlier. Immaterial amendments to the guidelines may be made by the Board without the general meeting's approval.

1.1 Purpose and scope

The purpose of these guidelines is to provide a clear, understandable overview of the Company's remuneration of executive management.

These guidelines apply for the remuneration of the CEO and other members of the executive management, with direct reporting to the CEO. As of the date of these guidelines, the Company's executive management consists of nine members, including the CEO, Chief Financial Officer, Chief Product Officer, Chief Technology Officer, Chief Operating Officer, Chief Revenue Officer, Chief Marketing Officer, Chief People Officer and Chief Transformation Officer. If the Company includes other members to the executive management, these guidelines shall apply.

1.2 Preparation and implementation of these guidelines

The Board is responsible for preparing and implementing these guidelines with regards to remuneration of the executive management. These guidelines shall be subject to annual reviews by the Board.

The Board has established a Remuneration Committee consisting of two board members, which shall ensure formalised and transparent remuneration arrangements of the Company's executive management. The CEO's total remuneration and any adjustments thereto, is first reviewed by the Remuneration Committee and then approved by the Board, and if provided necessary by these guidelines, the general meeting. The Board considers CEO compensation each year. Remuneration to other executive management, including adjustments, are agreed between the CEO and the respective manager in consultation with the Chairman of the Board. All decisions regarding salary and/or other remuneration shall be in accordance with the at any time applying remuneration guidelines.

1.3 Significant changes to the previous guidelines

The Board of Directors has proposed to adjust these guidelines with respect to which employees who is defined as part of the executive management in the guidelines, and that the guidelines only shall comprise the persons mentioned in the Norwegian Public Limited Liability Companies Act section 16-6a. Further, it is inter alia proposed that the description of the share based programmes are replaced with general descriptions without a description of historic programs, while information on future programs are to be presented in the notice to the annual general meeting. The amendments do not imply any change to the share based programmes. The Board further proposes that the variable component of the remuneration of the CEO and other members of the executive management shall be capped at 67% and 45%, respectively.

1.4 Conflicts of interest

The Board and the remuneration committee act independently of the executive management, so no conflicts of interest should arise. No members of the executive management are present at the Board meeting when remuneration of the executive management is discussed.

2 GUIDELINES FOR DETERMINING THE SALARY AND OTHER REMUNERATION OF THE EXECUTIVE MANAGEMENT

2.1 General principles

Members of the executive management shall be offered competitive salary terms, with performance-based compensation tied to business results and shareholder value, in order to achieve the desired competence and incentives within the executive management.

Remuneration to the executive management covered by these guidelines may consist of fixed base salary, variable salary (bonus), participation in a share option incentive program and the employee share program. The Board is of the opinion that this is efficient to motivate and incentivize the members of the executive management, and thus strengthen and ensure the business strategy, long-term interests and sustainability of the Company.

2.2 Fixed salary

The fixed salary shall reflect the individual manager’s responsibilities and performance, and shall attract and retain executives with professional and personal competence required to contribute to and ensure the business strategy.

2.3 Variable salary

The variable component will be capped at 67% of the fixed salary for the CEO and 45% for the other members of the Executive Management.

The variable salary shall be based on financial, non-financial and operational criteria ("**corporate objectives**"), including sustainability and equality. The corporate objectives are set by the Board and determined for and agreed with the CEO.

The variable salary for the CEO and the CFO shall be determined by the Company's performance on the corporate objectives, while the other members of the executive management shall be assessed on the Company's performance (up till 60%) and an individual achievement (up till 40%) within his or her functional area.

The variable component consists of a cash-based incentive, and shall motivate the individual management member.

2.4 Pension and other remuneration

The members of the executive management are entitled to pension schemes on ordinary and customary terms. Benefits to the executive management may also comprise of certain other items including insurance and health care (on customary terms).

2.5 Share options programme

The annual general meeting of the Company approved in 2020 a share option programme, which was approved extended by the annual general meeting in 2021. These share option programmes are still in force, and the Board has proposed a similar programme for 2022.

The Board shall each year evaluate the share options programme and consider whether to uphold the programme in the year to come. If the Board wishes to continue such programme, a proposal shall be made to the annual general meeting to grant the Board an authorisation to increase the share capital with an amount to cover both the employee share purchase program and the share options programme.

The share option programme, including deciding the number of options to be allocated to each eligible individual (within the limit set forth in (i) below), strike price and other customary conditions shall include, but not limit to, the following:

i. A yearly grant of share options equal or up to 2.5 % of the existing shares as of the date of the annual general meeting.
ii. The exercise price will be the market price of the Techstep share on the annual general meeting date (or such other applicable date when options are granted) plus 10%;
iii. The share option shall have a vesting period for three years after the grant date and must be exercised within five years of the grant date. The exercise period is thus two years.
iv. The share options may be divided into tranches.
v. Awards to option holders shall be subject to limitations on a fixed strike price, or as a cap based on gross base salary at the time of share option exercise
vi. The exercise price will be adjusted for any dividends paid before exercise and similar.
vii. If at any time the average, weighted share price for the previous 7 calendar days of the Company exceeds a defend threshold by the Board, the Board may require that the vested options are exercised by the option holder, provided that the option holder does not forfeit the options (fully or partially) without any compensation, rather than exercising them.
viii. The Company is entitled to settle the exercise of share options in cash, and/or with new or existing treasury shares.
ix. Customary conditions relating to the termination of the option holder's employment.
x. Customary conditions relating to corporate events including, but not limited to, statutory mergers, demergers and take-overs.

In the event of termination of employment, regardless of reason, all unvested options become void and lapse without compensation. In the event of a change of control ("**Change of Control**"), all outstanding options shall vest. A Change of Control shall be deemed to have occurred if, (i) a tender offer is made and consummated for the ownership of 50% or more of the outstanding voting securities of the Company, (ii) the Company is merged or consolidated with another corporation and as a result of such merger or consolidation less than 50,1% of the outstanding voting securities of the surviving or resulting corporation are owned in the aggregate by the persons or entities who were shareholders of the Company immediately prior to such merger or consolidation, or (iii) the Company sells substantially all of its operating assets and business activity to another corporation. In an event where (a) above occurs, however, the Company remains listed on the Oslo Stock Exchange – this will generally not be deemed a Change of Control.

2.6 Share Purchase Program

The Company established in 2020 an employee share purchase program (**"ESPP"**), in which the Board wishes to continue in the upcoming years. Pursuant to the ESPP, the members of the executive management, Board members and other employees may be offered to purchase or subscribe for Techstep shares with a 20% discount of the market price at the last date of a subscription period or the date subscription is made, dependent on how subscription is arranged. The minimum subscription amount is yearly minimum NOK 10,000 and maximum NOK 200,000, however so oversubscription is allowed. Shares subscribed pursuant to the ESPP are subject to a two-year holding period. The Board may at its sole discretion determine at which time the offer to purchase shares may be presented, and in conference with the Remuneration Committee who may receive the offer to purchase shares pursuant to the ESPP.

2.7 Notice period

The agreed notice for the CEO is 3 months. In the event of a dismissal by the Company, the CEO is entitled to a severance pay of 9 months from the end of the notice period or 3 months if the dismissal by the Company occurs within 6 months after the CEO has commenced his position. For other members of the Executive Management, the agreed termination notice period is from 3 to 6 months.

3 DEVIATION FROM THE REMUNERATION GUIDELINES

Pursuant to the Public Limited Liability Act section 6-16a (4), the Board may under special circumstances deviate from the guidelines, provided that the requirements for such deviation and the parts which may be deviated from are justified. Situations where deviation may be determined by the Board at its full discretion may involve:

- A change of CEO;
- Upon change of the group structure, organisation or ownership (for instance in the case of a merger, takeover, demerger and similar);
- Upon material change in the Company's strategy;
- Upon changes in relevant legislation; or
- Upon other exceptional circumstances where the deviation may be required to serve the long-term interests and sustainability of the Company.

Any deviation from these guidelines shall be determined by the Board, justified in the relevant Board meeting minutes and accounted for in the annual remuneration report to be presented at the next annual general meeting. A deviation may only be temporary. If the deviation is prolonged or long-lasting, the Board shall update these Guidelines for the review and approval by the general meeting.

4 EXECUTIVE REMUNERATION REPORTING

The Company shall prepare an annual remuneration report to describe how the Company has applied the remuneration guidelines during the preceding financial year, in accordance with the Norwegian Public Limited Liabilities Companies Act § 6-16b. The remuneration report shall be presented for an advisory vote at the annual general meeting.

Oslo, 29 March 2022

For the Board of Directors of Techstep ASA

Jens Rugseth