CRAYON GROUP HOLDING ASA
GUIDELINES FOR REMUNERATION OF SENIOR EXECUTIVES
ORDINARY GENERAL MEETING MAY 15, 2024

First approved by the Board of Directors 2 November 2021
Revised and approved by the Board of Directors 20 March 2024

These guidelines for remuneration of the Chief Executive Officer ("**CEO**") and other senior executives are prepared by the Board of Directors in Crayon Group Holding ASA ("**Crayon Group**" or the "**Company**") in accordance with the Norwegian Public Limited Liability Companies Act (the "**Companies Act**") section 6-16a, for consideration at the ordinary general meeting on May 15 2024, according to the Companies Act section 5-6 (3).

The revision of the guidelines includes a general update of the language to provide more detail and clarity. In addition, the following material changes have been made:

- The scope of the guidelines has been extended in line with statutory requirements to include all members of the Company's Board of Directors. A new section 1 has been included in the guidelines describing the remuneration to the members of the Board of Directors.
- Section 4.2 on variable compensation has been updated to reflect the new share-based incentive schemes in the Company. Additional detail on the variable compensation schemes has also been included.
- Additional detail has been included in section 5 on conditions for dismissal of Senior Executives for information purposes.

The guidelines apply to the CEO and other members of the management who report directly to the CEO (together the "**Senior Executives**"). The guidelines also apply to the members of the Company's Board of Directors, in accordance with section 6-16a of the Companies Act. The guidelines apply to the financial year 2024 and until new guidelines are adopted by the general meeting.

1. Remuneration to the Board of Directors

The remuneration to the Board of Directors and its committees is determined by the general meeting based on a recommendation from the remuneration committee.

The members of the Board of Directors receive a fixed annual compensation, which may be paid in monthly instalments. Separate rates are set for the chair and other members of the Board of Directors as well as for the board committees. Separate rates are also determined for employee-elected members of the Board of Directors.

Employee-elected members may be eligible for variable pay, pension, or other benefits as employees in line with other employees in the Company. No agreements for pension or severance pay have been entered into with shareholder-elected members of the Board of Directors.

All members of the Board of Directors may participate in general share-based incentive schemes in the Company on the same terms as the employees of the Company.

Board members may receive separate travel allowances for each meeting attended.

2. How the guidelines advance the Company's business strategy, long-term interests and sustainability

Crayon Group is a leading IT advisory player in software and digital transformation services. The Company's main goal is to help customers optimize, manage, and utilize the relationship with software vendors through the IT lifecycle, thus, establishing long-lasting and trusted positions with customers. To achieve this goal, Crayon Group's strategy is to put the Company's customers' value creation first by focusing on both the business benefits and the costs through a TCO (Total Cost of Ownership) approach. This strategy is driven by the fundamental belief that Software and Cloud Economics ("SCE"), previously often referred to as Software Asset Management, "SAM") is the foundation of all intelligent IT decision making, including an optimized digital transformation into the cloud. More information regarding the Company's strategic priorities can be found in the Company's annual report and on the Company's website (www.crayon.com).

Crayon Group's business model is driven by people, and the Company operates in a global IT industry which is characterized by an extreme demand for talent on a global market. Furthermore, Crayon Group has an ambitious set of targets for international organic and inorganic growth, which further highlights the need for experienced leadership as part of the group management structure.

Thus, to successfully implement the Company's strategy and safeguard the long-term interests of the Company, the Company must be able to recruit, develop and retain Senior Executives with relevant competence, expertise, and advanced leadership skills. It is therefore important that the Company offers its Senior Executives terms that provide motivation and are in line with the market level globally for the IT industry, and that are also well balanced and reasonably based on the Senior Executives' competence, responsibility, and performance. At the same time, it is fundamental for the Company that the policy for the executive remuneration ensures financial sustainability and that the overall level of remuneration does not entail an unreasonable burden on the Company's liquidity and equity.

The remuneration guidelines seek to provide a clear framework for remuneration for Senior Executives, in order to develop an environment that promote the Company's strategy and long-term goals, and which contribute to increased shareholder value.

3. Main principles for executive management policy

Crayon Group seeks to entertain a performance-oriented culture, where the individual achievement is clearly aligned with the Company's overall strategic objectives. The Company evaluates and rewards the Senior Executives based on their contributions to the strategy and the achievement of the corporate priorities set early in the year. The performance of each Senior Executive is reviewed on an annual basis.

The remuneration to the Senior Executives' in Crayon Group and group companies shall be determined based on the following main principles:

3.1 Remuneration shall be competitive, but not leading

The remuneration to the Senior Executives shall, as a general guideline, be suited to attract and retain skilled leaders to enhance value creation in the Company and support the alignment of interests between management and shareholders. Total remuneration should, as a general rule, be at level with remuneration for Senior Executives in comparable industries, businesses, and positions in the country in which the individual manager resides.

3.2 Remuneration shall be motivational and drive value creation for shareholders

An appropriate proportion of the total remuneration to each Senior Executive shall be performance-based to ensure reward is linked to the achievement of key financial and non-financial objectives with a balance of short- and long-term performance components. The remuneration to Senior Executives shall be structured to drive motivation and encourage improvements in results and shareholder value. The remuneration programs shall allow Crayon Group's employees to share the success of the Company and take part of the value creation for the shareholders.

3.3 Remuneration shall be comprehensible and acceptable both internally and externally

Remuneration programs in the Company shall be designed and communicated in a manner that reinforces the linkage between Crayon Group's business objectives, and its corporate culture. The remuneration system shall not be unduly difficult to explain to the general public and should not involve disproportional complexity for the administration.

3.4 Remuneration shall be flexible, allowing adjustments over time

Remuneration decisions are made within a global framework to ensure that local practices are aligned and consistent with the Company's principles and policies. To be able to offer competitive remuneration, the Company must have a flexible system that can accommodate changes as the Company and local markets evolve.

4. Types of remuneration and principles regarding benefits offered in addition to base salary

In general, the remuneration consists of the following elements:

- base salary,
- variable remuneration,
  - Short-term incentive scheme
  - Management Share Program
  - Employee Share Purchase Program
- benefits in kind, and
- pension benefits.

4.1 Base Salary

The base salary is the main element of the Senior Executives' remuneration. Crayon's policy in regard to determination of salaries for Senior Executives, while also having due regard for other remuneration and benefits, is to pay market rates for such senior management positions. As mentioned above, it is important to attract the required competence and experience in order to promote value generation in the Company. The policy and remuneration will support sustainable results and the long-term interests of the shareholders and ensure that remuneration in Crayon Group is aligned with efficient risk management, Crayon Group's Purpose and Values and applicable regulations.

The base salary shall be set by taking into consideration the scope of the role, the level of experience of the individual, the geographical location of the role, and external economic environment.

The base salary levels shall also refer to the mid-point of the market range for equivalent roles in peer companies locally. The overall performance rating, employee potential, and current remuneration market competitiveness will be combined to assess any proposed salary revision. Subjective performance criteria shall also be considered, such as an individual's ability to lead, organise and motivate others.

The remuneration committee and the Board of Directors shall review the base salaries for Senior Executives annually.

4.2 Variable remuneration

The variable remuneration consists of a combination of a cash bonus scheme and share related incentives which are linked to value generation for shareholders over time. The variable remuneration is based on a combination of financial results and strategic targets and is determined both by the achievement of individual and companywide key performance indicators and goals. Instrumental is that Senior Executives, both individually and as a team, can influence achievement of the key performance indicators and goals. The financial targets are based on the Company's financial results, specifically gross profit and adjusted EBITDA, while the strategic targets are based on the strategic priorities as determined by the Board of Directors in order to drive the long-term value creation of the Company and for shareholders. Example of such strategic priorities would be growth in recurring services, vendor mix etc.

4.2.1 Short-term Incentive

The Senior Executives are part of the Company's short-term incentive program which is a cash bonus program. Bonus should be based on achievement of key performance indicators relating to both the Company/group's performance as well as individual performance. This should include the strategic, operational, and financial goals for the Company and thereby create shareholder value.

The key performance indicators may be adjusted on an annual basis to align with the Company's priorities depending on development of the business and the overall strategy. The Senior Executives should also be able to influence the personal performance indicators. The bonus should consider not only what is delivered, but how it is delivered. The key performance indicators should therefore be weighted as follows:

- At least 30% of the bonus should be tied to Company key performance indicators, either consolidated or for specific parts of the business such as regions or business areas. These key performance indicators shall reflect the key financial metrics relevant for the valuation of the Company, such as Gross Profit, Adjusted EBITDA and net working capital.
- At least 30% of the bonus should be tied to individual key performance indicators that are considered to contribute to long-term growth in shareholder value. Individual key performance indicators might be common strategic key performance indicators within the Senior Executive team, to support long term strategic company plans and/or based on area of responsibility for each of the Senior Executives.
- At least 10% of the bonus should be tied to individual and Company key performance indicators linked to the progress on the ESG objectives of the Company, such workforce diversity, emissions etc.

The Board of Directors will approve the personal performance indicators annually.

Following the end of the year, the level of performance achieved and the amount of bonus to be awarded to the Senior Executives shall be reviewed by the remuneration committee, in discussion with the CEO, and approved by the Board of Directors. Any pay-out under the bonus scheme is subject to the relevant Senior Executive acting in compliance with the Company's internal policies, including the integrity policy, at all times. Bonus is paid in the month following approval of the annual accounts in the following year. The bonus should not exceed 100% of the base salary for the Senior Executives.

Senior Executives who resign prior to the payment date will forfeit their right to any bonus payment under the short-term incentive program unless the Board of Directors determine otherwise. If the Senior Executive retires with old age pension or is made redundant during a bonus year, the Senior Executive will receive a prorated payment based on the number of months worked during the respective year.

4.2.2 Management Share Program

With effect from the financial year 2024, a Management Share Program has been established for the Senior Executives. Shares will be awarded based on the level of achievement of pre-defined targets. The Board of Directors will determine a target amount for each of the participants on an annual basis. The target amount will not exceed 100% of the participant's base salary. The Board of Directors will further determine key performance indicators which should relate to both Company and individual targets.

The key performance indicators for the Management Share Program will be based on financial KPI, and the
board of Directors will determine the appropriate key performance indicators for each of the Senior Executives.

The Board of Directors will determine the level of performance annually in connection with the approval of the annual accounts. The level of performance will be converted into a monetary amount, which in turn will be converted to shares based on the volume weighted average share price during the last year. The shares will vest over a three-year period in six months increments. Upon termination of employment of a Senior Executive, unvested shares will be forfeited unless the Board of Directors decide otherwise.

4.2.3 Employee Stock Purchase Program (ESPP)

The Senior Executives may participate in the Company's Employee Stock Purchase Program (ESPP) which is applicable to all of the employees in the Company. Employees may purchase a certain number of allocated shares at a discounted rate on an annual basis. Participation in the ESPP is voluntary.

4.3 Benefits in kind

Senior Executives will normally be given the benefits in kind that are common market practice, i.e., telephone expenses, a laptop, free broadband connection, newspapers and car allowance if applicable. There are no special restrictions on the type of other benefits that can be agreed on, but costs related to such benefits shall not normally exceed [30%] of the employee's base salary.

4.4 Pension benefits

The Senior Executives will be covered by the Company's occupational pension scheme. The scheme has been established in accordance with the Norwegian Occupational Pensions Act and applies to pensionable income up to 12 G.[1] Senior Executives may be covered by an additional individual scheme based on an annual financial contribution.

The Company may establish early retirement agreements with Senior Executives. To date, such agreements have not been entered into.

4.5 Ad-hoc benefits

If considered expedient for attracting and/or retaining a Senior Executive, other benefits and/or variable compensation elements than those set out above may be agreed. There are no special restrictions on the type of benefits which may be agreed upon, but the cost of such benefits/variable compensation elements should not exceed 25% of the Senior Executive's base salary.
Any such compensation will be reported to the general meeting in the Remuneration Report to be prepared by the Board of Directors annually.

5. Conditions for dismissal and severance schemes

The Senior Executives should be employed on a permanent basis. The notice period for the CEO should be six months. For other Senior Executives, the notice period should be between three to six months.

Agreements on severance pay upon termination of employment may be signed with the Company's CEO to ensure that the Company may adjust the management of the Company to its needs. Similar agreements on severance pay may be entered into with other Senior Executives for the same purposes, however such agreements will not be binding on Senior Executives other than the CEO pursuant to the Norwegian Working Environment Act.

The severance pay should be designed in a manner which is acceptable both internally and externally. The severance pay should be in line with market practice and should not exceed 12 months of base salary. The severance pay should not be payable if the CEO/Senior Executive is guilty of material breach of contract or gross misconduct, or if the CEO/Senior Executive resigns or retires with old age pension. Agreements on waiver of employment protection against severance pay should be entered into when establishing the employment relationship, or in connection with a promotion, but may in special cases be agreed upon in connection with the termination of employment.

Agreements on restrictive covenants post-termination of employment (including non-competition, non-solicitation, and non-recruitment obligations) may be entered into with the Senior Executives in line with applicable law. The restrictions should not be applied for more than 12 months after the expiry of the notice period, and the Senior Executives should be entitled to consideration in accordance with the provisions of the Norwegian Working

[1] G is the Norwegian National Insurance Basic Amount which is adjusted as of 1 May each year. As per 20 March 2024, G equals NOK 118,620.

Environment Act during the restrictive period. To the extent the Senior Executive is entitled to severance pay from the Company, such severance pay should be consideration for the restrictive covenants to the extent permitted.

6. Loans and guarantees

The Company will as a main rule not grant loans or guarantees to Senior Executives, members of the Board of Directors or other elected corporate bodies, or the employees.

7. Senior Executives in other jurisdictions than Norway

For Senior Executives where the employment relationship is regulated in whole or in part by regulations in countries other than Norway, a level of remuneration may be agreed that deviates from these guidelines. However, the total remuneration must always safeguard the Company's business strategy, long-term interests, and sustainability. Adjustments shall be limited to those that are necessary because of applicable legislation with associated regulations and market practices in the relevant markets.

Senior Executives where the employment relationship is regulated in whole or in part by regulations in countries other than Norway can be given an extended offer of other remuneration. The variable remuneration described in section 4.2 above will be the same for such directors, however, the other benefits described in sections 4.3 to 4.5 will mirror the benefits granted to the other employees of such jurisdiction. Such remuneration, including variable remuneration, shall not exceed 100% of the employee's base salary. Examples of such compensation may include accommodation, stays abroad, school fees for children and paid return travel.

8. Preparation and decision-making process for establishing, reviewing and implementing the guidelines

The Board of Directors has established a remuneration committee. The remuneration committee shall monitor and evaluate the application of the guidelines, variable remuneration programmes for Senior Executives, as well as remuneration structures and levels within the Company and the group. For each financial year, the Board of Directors shall prepare a remuneration report and make this available to shareholders on the Company's website at least three weeks prior to the annual general meeting.

The duties of the remuneration committee include preparing the Board of Directors' resolution on proposed guidelines for remuneration of Senior Executives. The board is to revise the guidelines at least every four years and submit the proposal for decision at the annual general meeting. The guidelines shall apply until new guidelines have been adopted by the annual general meeting.

Remuneration to the CEO shall be decided by the Board of Directors in line with approved policies following. preparation and recommendation by the remuneration committee. The remuneration committee will also propose key performance indicators applicable to the CEO under the respective variable compensation schemes in the Company for the Board of Directors to approve. Remuneration to other Senior Executives shall be decided by the CEO in line with approved policies and after consultation with the remuneration committee if deemed necessary.

The members of the remuneration committee shall be independent in relation to the management. The CEO and other members of the management shall not participate in the Board of Directors' discussions on matters related to remuneration that concerns them.

9. Consideration of salary and terms of employment for other employees

In preparing the Board of Directors' proposal for these guidelines for remuneration, payment and employment conditions for employees in the group have been taken into account. The level of each of the components of remuneration is assessed in light of information about the employee's total remuneration from the Company, the components of the remuneration and increase and growth over time. Information on payment and employment conditions in the group forms part of the remuneration committee's and the Board of Directors' basis for decision when assessing whether the guidelines and restrictions set out in these are reasonable.

10. Deviation from these guidelines

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

The Board of Directors may nevertheless decide to deviate from the guidelines in individual cases, provided that special circumstances are considered to make it necessary to deviate from the guidelines in order to satisfy the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability. The remuneration committee prepares the Board of Directors' assessments of matters concerning remuneration, including deviations from these guidelines. Any deviations from these guidelines will be described in the Remuneration Report to be prepared by the Board of Directors annually.

Oslo, [20 March] 2024

The Board of Directors of Crayon Group Holding ASA