



## REMUNERATION POLICY FOR RE-MATCH HOLDING A/S

### 1 Introduction

This policy provides the framework for the remuneration of the board of directors and the executive board of Re-Match Holding A/S (the "Company").

The executive board means executives registered with the Danish Business Authority as members of the executive board. The remuneration policy does not regulate the remuneration of key employees and other employees.

The guidelines have been considered and approved at the Company's general meeting on 19 April 2022.

The purpose of the remuneration policy is to ensure that the Company's executive board has a common interest with its shareholders and to attract and retain expertise at the board of directors and at the executive board level. Furthermore, the remuneration policy shall ensure that the remuneration of the executive board is in line with the remuneration paid to executive board members in similar companies. The remuneration shall support the long-term interests and sustainability of the Company.

### 2 Remuneration to the board of directors

All members of the board of directors receive a fixed annual cash remuneration. The annual base fee is DKK 125.000 until the general meeting decides a new level for the base fee. The Chairman will receive 2 times the annual base fee, Vice chairman will receive 1,4 times the annual base fee and the remaining board members will receive 1 time the annual base fee.

In case the board of directors decides to establish one or more board committees, the board members with a seat in a board committee will be entitled to receive an extra fee for work conducted in relation hereto. Depending on the workload of the individual board committee, the chairman of a board committee will be entitled to receive a fee of up to 0,5 times the annual base fee. Members of a board committee will be entitled to receive a fee of up to 0,4 times the annual base fee.

The Company pays all reasonable travel- and accommodation costs related to board meetings.

The remuneration of the board of directors is approved at the annual general meeting in connection with the approval of the Company's annual report (the remuneration of the financial year covered by the annual report).

### **3 Remuneration to the executive board**

The remuneration of the executive board is determined by the board of directors in line with remuneration policy approved at the annual general meeting.

For the purpose of ensuring a balanced remuneration reflecting the Company's current stage of development and position, whilst at the same time ensuring an adequate competitive remuneration to retain members of the executive board, the total remuneration of the executive board consists of: (i) a fixed base salary, (ii) a potential cash bonus, (iii) a potential share-based remuneration in the form of warrants and (iv) other usual benefits.

In special circumstances the board of directors can decide to allocate extraordinary remuneration – such as retention bonus, compensation for relocation or severance pay – if deemed to promote the long-term interests of the Company.

#### **3.1 Fixed salary**

The base salary will be agreed annually between the executive board and the board of directors.

Pension contributions are made by the Company subject to individual service agreements with executive management.

Work-related benefits such as internet and mobile phones are made available to the executive board. Company car is subject to individual service agreements with executive management.

#### **3.2 Variable remuneration**

The remuneration of the executive board is determined in order to ensure alignment of interests between the executive board and the Company's shareholders, and to ensure that the Company's short and long-term goals are met. The variable remuneration may comprise all types of variable remuneration, including shares, share options, warrants and phantom shares, as well as non-share-based bonus agreements – both ongoing and one-off/event-based.

Variable remuneration will be offered to the executive board if the board of directors considers it expedient in order to encourage common goals for the executive board and the shareholders and promote the Company's business strategy. In addition, the executive board's historic and expected performance, motivation and retention and the general development of the Company can be taken into consideration.

Variable remuneration - whether in the form of cash or shares - will be limited by relevant caps as decided by the board of directors.

#### **3.3 Short-term cash bonus**

The cash bonus will be granted annually or semi-annually and is contingent on the achievement of set financial and non-financial targets for the Company and/or personal objectives of the individual member of the executive board. The financial targets can be linked to revenue, EBITDA margin, annual result, cash flow, share price or similar. The non-financial objectives can be linked to customer satisfaction, employee satisfaction, compliance, strategic milestones or similar.

Upon expiration of a bonus period the board of directors will evaluate the achievement of the financial- and non-financial targets based on the Company's audited accounts and relevant internal measures.

The amount of the bonus depends on the degree to which the set targets and/or objectives are achieved. Members of the executive board can receive a bonus per year of up to 50% of their fixed annual salary.

The board of directors may, at its own discretion, decide to grant the individual member of the executive board full discretionary bonus to reward exceptional achievements or events. The extraordinary bonus is maximized at 25% of the fixed annual salary

### **3.4 Long-term share based remuneration**

The Company's long-term variable remuneration is share based remuneration programmes comprised by the following:

Warrants: a right, but not an obligation to subscribe for shares in the Company at an exercise price per share determined by the board of directors in its reasonable discretion. Members of the executive board may be granted warrants to subscribe for shares of the Company.

Warrants will be vested over a period of minimum 3 years and will be subject to relevant vesting criteria as determined by the board of directors

Unless otherwise decided by the general meeting the authorisation to the board of directors to issue warrants to members of the executive board (and other key employees) shall not result in the issue of warrants, which are convertible into shares exceeding 5,5 % of the outstanding share capital at the time of issue of warrants.

The terms of employment for the executive board is aligned with the terms for executive board members in comparable companies.

### **3.5 Claw back**

The board of directors can stipulate that it reserves the right to claw back any variable remuneration if the variable remuneration is based on incorrect information, calculation errors or gross misconduct on the part of a member of the board of directors or an executive board member. Similar, it can be stipulated that non-vested or non-exercised warrants will lapse.

## **4 Indemnification of the board of directors and executive board**

Members of the Company's board of directors and executive board are entitled to be a part of by the Company's directors' and officers' liability insurance (D&O-insurance) as applicable from time-to-time.

In addition to the above the Company may choose to indemnify members of the board of directors and executive board. The Company's potential indemnification of members of board of directors and executive board is secondary to the Company's D&O-insurance. The Company's indemnification of members of the board of directors and executive board is conditioned on the fact that such persons have not exhibited fraud, willful misconduct, gross negligence (unless covered under the Company's D&O-insurance) and/or criminal offence pertaining to such member's discharge of their duties.

The decision to indemnify members of the board of directors and executive board lies with the board of directors that has been authorized to do so from the general meeting. The board of directors is authorized to determine the terms and conditions of the indemnification scheme, including coverage, to the furthest extent permitted by law and to manage and administer the indemnification scheme and decide on any matter relating to any claims applicable to the scheme.

## **5 Deviations from the remuneration policy**

In extraordinary circumstances the board of directors may on a discretionary basis decide to award extraordinary remuneration – for example retention bonus, payment of relocation costs or severance payment – if deemed to promote the long-term interests of the Company. The extraordinary remuneration can be cash based or share based remuneration. A decision to award extraordinary remuneration does not constitute a deviation from the remuneration policy.

Additionally, in special circumstances the board of directors can – if deemed necessary in order to ensure long-term interests of the Company – make temporary deviations from the remuneration policy. Deviations may include changes to the relative proportion of the remuneration components of the board of directors and the executive board, respectively, changes to the maximum value of short-term incentives, changes to the long-term share based program, including maximum value and duration of the program.

Deviations shall be discussed and approved by the board of directors.

The remuneration report shall include a description of any deviations that have been effectuated during the past financial year along with an explanation of the reasons behind such deviations.

## **6 Procedure for adoption and conflicts of interest**

This remuneration policy is prepared and approved by the Company's board of directors. The policy must be reviewed continually, but every fourth year as a minimum.

The remuneration policy shall be approved at the Company's general meeting every fourth year as a minimum. Any material change in the remuneration policy must be approved at the general meeting.

According to the board of directors no conflict of interests exist as the remuneration policy and all material changes must be approved by the general meeting. Remuneration to the members of the board of directors is approved annually at the general meeting. The board of directors determines and approves the remuneration to members of the executive board within the framework of the remuneration policy.

## **7 Approval and publication**

On 19 April 2022 the remuneration policy was approved at the Company's annual general meeting with the required majority.

Upon approval by the general meeting the remuneration policy will be available at the Company's website [www.Re-Match.com](http://www.Re-Match.com).