

Guidelines for remuneration to senior executives

These guidelines below for remuneration to senior executives apply until further notice (however, at the latest until the 2028 Annual General Meeting).

These guidelines shall be applied in relation to every commitment on compensation to senior executives and every change in such commitment, which is resolved after the general meeting at which the guidelines were adopted.

In the context of these guidelines, senior executives are defined as the managing director of Volati AB and other members of the Volati group management.

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The guidelines' promotion of the company's business strategy, long-term interests and sustainability

In brief, Volati's business strategy aims to create value by acquiring companies with proven business models, leading market positions and strong cash flows at reasonable valuation, and develop them with an emphasis on long-term value creation. Further information on Volati's strategic priorities are provided, *inter alia*, in the company's annual report and on the company's website.

A prerequisite for a successful implementation of Volati's business strategy and the safeguarding of its' long-term interests is that Volati is able to recruit, develop and keep senior executives with the relevant experience, competence and qualified leadership skills. It is therefore important that Volati are able to offer a competitive remuneration package.

Based on the above-mentioned, the company shall strive to offer its senior executives terms and conditions that are in line with market conditions, motivating as well as balanced and reasonable in relation to the executive's competence, responsibility and performance.

The remuneration guidelines aims to offer a distinct framework for remuneration to Volati's senior executives so that the terms and conditions are beneficial for Volati's business strategy and long-term interests, including its sustainability, long-term growth and profitability.

Forms of remuneration

Remuneration may consist of the following components:

- Fixed cash remuneration
- Variable cash remuneration
- Pension benefits

- Other benefits

Guidelines for fixed cash remuneration

Each senior executive shall receive a fixed cash remuneration, *i.e.*, a fixed salary to be paid monthly. The fixed salary is a foreseeable remuneration that helps to attract and retain qualified senior executives. Senior executives' fixed remuneration shall be competitive and based on the individual's experience, responsibilities and performance.

Guidelines on variable remuneration

Senior executives may receive a variable remuneration in addition to the fixed remuneration. Variable remuneration shall be linked to pre-determined targets and measurable criteria, which may be financial or non-financial. The targets and criteria is to be designed to promote Volati's business strategy, long-term interests and sustainability, by being clearly linked to Volati's business targets and/or strategies.

Regarding variable remuneration, limits for the maximum outcome shall be set individually for each senior executive. Variable remuneration shall be deferred and depend on the fact that the predefined performance targets, on which the remuneration is based, have shown to be long-term sustainable and that Volati's position has not been materially weakened.

The general meeting may also decide that variable remuneration is to be paid in the form of share related incentive programme in the company as well as in its subsidiaries. Share related remuneration is, in addition to promote the company's business strategy, long-term interests and sustainability, to be designed with the aim to achieve increased alignment between the interests of the senior executives and the company's shareholders.

At the end of the measurement period for fulfillment of the criteria for paying variable remuneration shall be determined to what extent the criteria have been fulfilled. The board of directors is responsible for any assessment of variable remuneration to the managing director. The managing director is responsible for any assessment of variable remuneration to referred senior executive. Relating to financial targets, the assessment shall be based on Volati's most recently published financial information.

For each referred senior executive, variable remuneration may amount to a maximum of 25 percent of fixed remuneration and, when full variable remuneration, pension benefits and other benefits are paid, a maximum of 14 percent of the total remuneration.

Guidelines on pension benefits

Pension benefits shall generally be granted in accordance with rules, collective bargaining agreement (which may include a right to early retirement pension), and practice in the country where each respective top executive is permanently resident. It also provides predictable remuneration to aid attraction and retention of qualified personnel. Pension benefits shall be based on defined contribution, unless the individual concerned is subject to defined benefit pension according to mandatory provisions of applicable collective bargaining agreements. Pension benefits are vested once they have accrued. Variable remuneration shall qualify for pension benefits only to the extent it is required according to mandatory provisions of applicable collective bargaining agreements.

For each respective senior executive, the defined benefit may amount to a maximum of 33 percent of the fixed remuneration and, if full variable remuneration, pension benefits and other benefits are paid, a maximum of 19 percent of the total remuneration.

Guidelines on other benefits

Senior executives may be entitled to both general benefits that are offered to all employees and additional benefits. The additional benefits aims to attract and retain qualified personnel. The benefits that may be offered to senior executives are, for example, car benefits, medical insurance, household-related services and financial support to family/relatives.

For each senior executive, other benefits may amount to a maximum of 15 percent of the fixed remuneration and, if full variable remuneration, pension benefits and other benefits are paid, a maximum of 9 percent of the total remuneration.

Guidelines on salary during a period of notice and severance pay

Employment agreements between Volati and senior executives generally apply until further notice. The employment agreement may be terminated without cause by either party. Generally, salary during notice period and severance pay shall correspond with rules, collective agreements and practice. Further, the following shall apply: If Volati terminates the employment, the notice period may not exceed 12 months. In addition, if Volati terminates the employment, severance pay based on the employee's fixed monthly salaries may be paid during maximum 12 months. Total remuneration during notice period and the severance pay period shall not exceed an amount corresponding to the agreed fixed salary at the time of notice and benefits in accordance with the employment agreement during 12 months and the agreed fixed salary for 12 months. When termination is made by the senior executive, the notice period may not exceed six months and may not include any

right to severance pay. In the event that Volati decides to claim any contractual non-competition clause, fixed compensation may be paid during the relevant period.

Considerations of remuneration and employment terms for other employees

In preparing the board of directors' proposal for these guidelines on remuneration, consideration was given to the salaries and employment terms of Volati's other employees by including information on the company's total salary costs as well as the company's other employee costs in the board of directors' basis for decision.

Such information will also be included in the board of directors' annual remuneration report, which will be issued for the first time in 2021.

The decision-making process to resolve, review and implement the guidelines

Volati's board of directors, or the remuneration committee if established by Volati's board to fulfil these tasks, shall review and evaluate the implementation of the guidelines, programs for variable remuneration for senior executives that are in progress or have been completed during the year and applicable remuneration structures and remuneration levels in Volati.

For each financial year, the board of directors shall make a remuneration report and, not later than three weeks before the annual general meeting keep the remuneration report available to the shareholders on Volati's website.

If a remuneration committee is established by Volati's board of directors, the remuneration committee shall prepare the board of directors' proposal on guidelines for remuneration to senior executives. The board of directors shall, when there is need for material changes in the guidelines, however (at least every fourth year), prepare a proposal on guidelines to be adopted by the general meeting, and if the board of directors has established a remuneration committee, the remuneration committee's recommendation shall form the basis for the board of directors' proposal. The proposed resolution shall be adopted by the general meeting.

The guidelines shall be applied in relation to every commitment on remuneration to senior executives and every change of such commitment, which is resolved after the general meeting at which the guidelines were adopted. Thus, the guidelines have no impact on already pre-existing contractually binding commitments. The guidelines shall be in force until new guidelines are adopted by the general meeting and be kept available to the public on Volati's website.

The managing director or other members of the management group shall not participate in the board of directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

The right to resolve on deviations from these guidelines

The board of directors may resolve to temporarily deviate from the guidelines, in whole or in part, if in a specific case there is special cause for the deviation and a

deviation is necessary to serve Volati's long-term interests, including sustainability, or to ensure Volati's financial viability. As set out above, the remuneration committee's obligations include preparing proposals for the board of directors in remuneration-related matters, including proposals to deviate from the guidelines. Deviations shall be reported and motivated annually by the board of directors in the remuneration report.

Review of, and changes to, the guidelines and clarification on how the shareholders' opinions have been taken into account

These guidelines have been proposed for the annual general meeting 2020 and, in addition to the shareholders' usual right to propose resolutions before the annual general meeting, the shareholders have not had the opportunity to comment on these guidelines.

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