



# Remuneration Policy

## GreenMobility A/S

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22 April 2021





## Part 1 – Introduction

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### 1. Introduction

This remuneration policy (the “Remuneration Policy”) for GreenMobility A/S (“GreenMobility” or the “Company”) sets out the framework for remuneration to members of the Company’s Board of Directors and Executive Management. The Executive Management means members of the executive management registered as such with the Danish Business Authority.

The Remuneration Policy has been prepared pursuant to sections 139 and 139(a) of the Danish Companies Act and based on the recommendations published by the Danish Committee on Corporate Governance and implemented by Nasdaq Copenhagen A/S.

### 2. Overall objective

The overall objective of the Remuneration Policy is to attract, motivate and retain qualified members to the Board of Directors and Executive management as the Company’s future development and success is dependent on management performance.

The size and composition of remuneration to members of the Board of Directors and Executive Management shall be determined with a view to promote the strategy and value creation of the Company by supporting both the short and long-term strategic goals. The Remuneration Policy seeks to do so by providing a combination of fixed and variable remuneration which may be subject to achievement of certain predefined target.

## Part 2 – Remuneration to the Board of Directors

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The remuneration to members of the Board of Directors is designed to be able to attract and retain qualified members to the Board of Directors with the professional and personal competences necessary to ensure the development of the Company, including achievement of the short and long-term goals as well as ensuring the Company’s sustainability.

### 3. Fixed fee structure

Members of the Board of Directors receive a fixed annual base fee. The fee level is assessed each year taking into account market levels of listed companies comparable in size and complexity.

The Chairman of the Board of Directors may receive an additional fixed fee for his/her extended duties of up to DKK 550,000. The Deputy Chairman, if elected by the Board, may receive an additional fixed fee of up to DKK 250,000.

If the Board of Directors decides to establish board committees, members of the Board of Directors that serve on board committees may receive additional fixed fees in relation to work carried out in relation hereto. Depending on the scope of work of a specific board committee, the Chairman of a board committee may receive up to one time the fixed annual base fee while members of a board committee may receive up to 0.5 times the fixed annual base fee.

Members of the Board of Directors who also hold board positions in any of the Company’s subsidiaries may receive additional fixed fees for such board positions. The maximum amount which can be paid in board fees to all board members in a subsidiary is DKK 500,000 per subsidiary.

### 4. Variable remuneration

In order to align the interests of the members of the Board of Directors with those of the shareholders and in order to support the long-term interests of the Company, members of the Board of Directors may in addition to the fixed annual fees participate in a long-term incentive program in the form of a share-based scheme. Such program may comprise of warrants, restricted share units (“RSUs”), performance shares, stock options or shares.



For the warrant programme currently in place, warrants shall be granted without consideration once a year or as determined by the Board of Directors with approval from the general meeting. Each warrant gives the warrant holder a right to subscribe for one share in the Company at an exercise price corresponding to the average closing price of the Company's shares the month leading up to grant of the warrants. Warrants vest with 1/24 each month over a period of two years. Vesting is contingent upon the member's continued service on the Board of Directors. Warrants may be exercised within a period of three years after vesting of all warrants. Exercise of warrants may take place up to four times each year during open trading windows following publication of the Company's annual report and interim reports.

The value of warrants at the time of grant may not exceed 400% of the fixed annual base fee at the time of grant. The value shall be calculated using Black-Scholes.

**5. Ad hoc tasks**

If a member of the Board of Directors is asked to take on specific ad hoc tasks outside the scope of regular board duties, such member is entitled to a fixed fee for the work carried out in relation to such task. Any ad hoc task shall be approved by the Board of Directors. The size of ad hoc fees may not exceed 1.5 times the total fee paid to a member of the Board of Directors, including any additional fees to the Chairman, any Deputy Chairman and board committee members. Any ad hoc fees paid to the members of the Board of Directors will be disclosed in the remuneration report.

**6. Expenses and benefits**

The Company may reimburse reasonable expenses incurred in connection with participation in board and committee meetings, e.g. travel and accommodation expenses if approved by the Board of Directors or the Chairman.

The Company may cover social duties and other taxes imposed on board members by foreign authorities in relation to the board fee received.

### **Part 3 – Remuneration of the Executive Management**

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Remuneration to members of the Executive Management shall be designed to attract, motivate and retain qualified members to the Executive Management and support the Company's short and long-term interests and sustainability. The Board of Directors believes that a remuneration package which includes a combination of fixed salary and both short and long-term incentives support the Company's development by ensuring that members of the Executive Management are incentivised to achieve both the short term financial and operational goals while supporting the long-term sustainability and development of the Company.

**7. Fixed salary**

Members of the Executive Management receive an annual fixed salary. The fixed salary shall be competitive and reasonable compared to what is customary among relevant companies of the same size and complexity.

In addition to the annual fixed salary, members of the Executive Management may receive monthly pension contributions with a yearly value of up to 10% of the annual fixed salary.

Members of the Executive Management shall not receive additional remuneration for board positions held in the Company's subsidiaries.

**8. Variable remuneration**

Members of the Executive Management may be eligible to receive an annual performance-based cash bonus. The performance criteria shall be determined by the Board of Directors and may include both financial and non-financial targets related to the Company's strategy and key performance indicators, which may include, but not be limited to, revenue growth, growth in



user base, user satisfaction, fleet utilization and number of new cities entered into. The level of achievement of the financial targets may be determined through the Company's results as presented in financial reports and achievement of non-financial targets may be assessed internally or by external assistance, as deemed relevant by the Board of Directors. A cash bonus may not exceed 25% of the fixed annual salary.

Further to a cash bonus, members of the Executive Management may participate in a long-term incentive program in the form of a share-based scheme in order to align the interests of Executive Management with the interests of the shareholders and the Company's development. Such program may comprise of warrants, restricted share units ("RSUs"), performance shares, stock options or shares as determined by the Board of Directors.

The value of share-based bonus at the time of grant may not exceed 100% of the fixed annual base fee at the time of grant. The value at the time of grant shall be calculated using Black-Scholes or similar recognized valuation method.

For the warrant programme currently in place, members of the Executive Management may be granted without consideration once a year or as determined by the Board of Directors. Each warrant gives the warrant holder a right to subscribe for one share in the Company at an exercise price corresponding to the average closing price of the Company's shares the month leading up to grant of the warrants. Warrants vest with 1/24 each month over a period of two years. Vesting is subject to the continued employment of the member of the Executive Management. Warrants may be exercised within a period of three years after vesting of all warrants. Exercise of warrants may take place up to four times each year during open trading windows following publication of the Company's annual report and interim reports.

#### **9. Benefits**

Members of the Executive Management may receive customary employee benefits, such as telephone, computer and internet, as well as other benefits, including company car or company car contributions. The value of such benefits may not exceed 15% of the fixed annual salary.

### **Part 4 – Miscellaneous**

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#### **10. Extraordinary awards**

In order to achieve the overall purpose of this Remuneration Policy and serve the interests of the Company and its shareholders, the Board of Directors may in special circumstances decide to award members of Board of Directors or the Executive Management with a one-off bonus, such as sign-on bonuses, retention bonuses or bonuses for extraordinary performance or other extraordinary variable remuneration.

An extraordinary award may be granted in cash, shares or share-based instruments, such as warrants, as determined by the Board of Directors. The value of an extraordinary award shall be determined by the Board of Directors but may in no event exceed 150% of the fixed annual salary.

Any extraordinary remuneration will be described in the Company's remuneration report.

#### **11. Adjustment of incentive programmes**

The Board of Directors may decide that specific terms shall apply for accelerated vesting and adjustment of the warrant programs applicable to the Board of Directors and the Executive Management in case of a takeover in whole or in part, significant divestitures of activities, demerger, merger or other changes of the Company.

Further, the number of shares to be subscribed for and the exercise price may be adjusted in case of certain changes to the Company's capital structure, if such changes would materially influence the value of the warrant programme.



**12. D&O insurance**

The Company has taken out customary D&O insurance covering the Board of Directors and Executive Management.

**13. Clawback**

The Company is currently not entitled to reclaim variable remuneration paid to members of the Executive Management and the Board of Directors. When entering into new agreements on variable remuneration, the Company may decide to include the right to reclaim variable remuneration, in full or in part, if the basis on which the variable remuneration was paid proves to be manifestly misstated.

**14. Term and termination of employment contract**

Members of the Board of Directors are elected by the general meeting for a term of one year. Re-election may take place. Members of the Board of Directors are not entitled to separate payments in relation to their resignation from the Board of Directors.

Members of the Executive Management are employed on individual contracts, which are generally entered into on an indefinite term with a mutual right of termination. The notice period may be up to 6 months for the member of the Executive Management and up to 12 months for the Company.

Remuneration paid to a member of the Board of Directors during a notice period, including any severance payment, may not exceed two years' remuneration, including all remuneration components.

**15. Relationship to remuneration paid to the Company's employees**

In the preparation of this Remuneration Policy, the Board of Directors has taken into account the terms of employment for employees of the Company other than the members of the Executive Management and Board of Directors.

In order to incentivise performance of all employees of the Company, warrants have been offered to all employees on similar terms to those applicable to members of the Executive Management and Board of Directors. Eligibility to receive warrants is subject to a minimum of six months' employment.

Taking into account the responsibility and the duties of member of the Executive Management and the Board of Directors, the Board of Directors find that there is an appropriate balance between the remuneration and employment terms of the members of the Executive Management and Board of Directors and remuneration and employment terms of the Company's other employees.

**16. Deviations from this policy**

If deemed necessary in order to ensure the long-term interests of the Company and to meet the overall objectives of this Remuneration Policy, the Board of Directors may in special cases deviate from the principles set out herein. Such deviations may include one-off bonuses, changes to the relative proportion of the remuneration components, changes to the vesting and exercise period of incentive programmes, 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 as well as changes to the term and termination provisions of contracts entered into with members of the Executive Management.

Deviations are subject to prior approval by the Board of Directors and shall be described and motivated in the Company's annual report or remuneration report.

**17. Approval process**

The Board of Directors is responsible for preparing the Remuneration Policy which shall be approved by the general meeting. The Remuneration Policy will be reviewed by the Board of Directors at least once a year and updates to the Remuneration Policy will be proposed to the general meeting, if deemed relevant.



The Board of Directors may delegate the task of preparation and annual review of the Remuneration Policy to a remuneration committee, if the Board of Directors decide to establish such committee. Any amendments to the Remuneration Policy shall be approved by the Board of Directors prior to being presented to the annual general meeting.

The Remuneration Policy shall be presented to the general meeting for approval at least every four years and upon any material amendments.

To avoid conflicts of interests, any remuneration paid to members of the Board of Directors shall be approved by the general meeting. Remuneration paid to members of Executive Management shall be approved by the Board of Directors and must comply with the principles of the Remuneration Policy.

**18. Remuneration report**

Information on the remuneration, including the remuneration components, for the Board of Directors and Executive Management granted by the Company, including any Group Company, shall be disclosed on an individual basis in the Company's remuneration report for the relevant financial year.

The Remuneration Policy shall be described in the remuneration report and compliance therewith shall be explained and motivated by the Chairman at the annual general meeting

The remuneration report shall be put up for an advisory vote at the annual general meeting.

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This Remuneration Policy has been approved by the annual general meeting on 22 April 2021 and is available on the Company's website.