

SOFTOX SOLUTIONS AS

GUIDELINES FOR REMUNERATION OF SENIOR EXECUTIVES AND BOARD OF DIRECTORS ANNUAL GENERAL MEETING 2022

Approved by the board of directors May 4, 2022

These guidelines are prepared by the board of directors in SoftOx Solutions AS (“**SoftOx**” or the “**Company**”) in accordance with the Norwegian Public Limited Liability Companies Act (the “**Companies Act**”) section 6-16a, and to align with the amended EU Shareholder Rights Directive. The guidelines are for consideration at the annual general meeting on May 12, 2022, according to the Companies Act section 5-6 (3).

These guidelines apply to the board of directors, CEO and other members of the executive management team who report directly to the CEO, currently a total of 7 senior executives including the CEO (“**Senior Executives**”). The guidelines apply to the financial year 2022 and until new guidelines are adopted by the general meeting.

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

SoftOx aims to become a world-leading developer of antimicrobial technology. The Company's mission is to fight infections from viruses, biofilm resistance and antimicrobial resistance. In addition, the Company will continue to explore alone or in partnership with others new product opportunities that is based on the same platform technology. More information regarding the Company's strategic priorities can be found in the Company's annual report and on the Company's website (www.soft-ox.com).

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, and that are also well balanced and based on the Senior Executives' competence, responsibility and performance. At the same time, it is fundamental for the Company that the policies 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, so that an environment that promote the Company's strategy and long-term goals can be developed and contribute to increased shareholder value.

2. Main principles for executive management policy

Senior Executives' remuneration in SoftOx and group companies shall be determined based on the following main principles:

2.1 Remuneration shall be market competitive and secure the company's access to highly qualified staff

Senior Executives' remuneration shall, as a general guideline, be suited to attract and retain skilled leaders in order 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.

2.2 Remuneration shall be motivational and drive value creation for shareholders

Senior Executives' remuneration shall be structured to drive motivation and encourage improvements in results and shareholder value.

2.3 Remuneration shall be transparent and acceptable both internally and externally

The remuneration system shall not be unduly difficult to explain to the general public and should not involve disproportional complexity.

2.4 Remuneration shall be flexible, allowing adjustments over time

To be able to offer competitive remuneration, the Company must have a flexible system that can accommodate changes as the Company and markets evolve.

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

In general, the remuneration consists of five elements:

- Base salary,
- Variable remuneration
 - short term incentives,
 - long term incentives,
 - pension benefits,
 - benefits in kind and other benefits.

3.1 Base Salary

The base salary is the main element of the Senior Executives' remuneration. The base salary is reviewed at least annually. Factors considered include the individual's skills, performance, and experience, the responsibilities of the job role, general salary adjustment in the company, external market data amongst peers in relevant countries and regions, Company performance and external economic environment.

3.2 Variable remuneration

The variable remuneration, short term and long term, is linked to value generation for shareholders over time. The variable remuneration is determined 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 long-term incentives are tied to the development of the share price of the Company.

3.2.1 Short term incentive

The company is in an investment phase and is focusing on research and development. The company does not anticipate having a fixed short term incentive scheme before it reaches a more mature phase. For extraordinary achievements of strategic, operational, and financial goals, short term incentives might be given. Such goals will be reviewed at least annually.

3.2.2 Long term incentive / share incentive scheme

The Company operates an equity-settled, performance-based compensation plan (option program) for its Senior Executives and selected personnel. Skilled employees are SoftOx's most important resource for success. The Company is dependent on recruiting and retaining competent

employees to promote the Company's business strategy, long-term interests and sustainability. The option program has been established as a contribution to achieving this.

The option program is designed to create an ownership culture to ensure alignment between shareholders and senior employees of the Company.

Senior Executives and selected employees will be eligible for option awards, including new hires, as decided by the board of directors. Awards will be on a discretionary basis taking into account performance, organizational level and position, importance of retention, and location. The option program has a performance-based remuneration element reflecting the underlying long term value creation of the Company. The board of directors shall, amongst others, take into consideration the Company's goals, strategies and performance as well as targeted individual performance for each participant.

Company goals are mainly financial and related to growth and profitability, as are individual goals designed for the specific position. Company goals are related to revenue and strategic business development. Individual performance goals are project specific and designed to support achievement of Company goals.

Senior Executives are measured as follows:

- CEO: Company strategic and tactic goals, not related to the share price, 100%
- Other Senior Executives jointly: Company strategic and tactic goals, not related to the share price, Company goals 50% / Individual goals 50%
- For extra ordinary effort additional incentives may be given

The terms for the options for each individual, including any limits, are determined by the board of directors within the board of director's authorizations as resolved by the Company's general meeting. The board of directors will exercise discretion as to who will receive an equity award in any given year. This decision is based on recommendations made by the compensation committee. Awards will normally be granted on an annual basis based on Company performance and within the authorization approved at the Company's annual general meeting. The number of outstanding options shall not exceed 9 % of the Company's total outstanding shares at any point in time.

Options are granted annually with a strike price based on the weighted average share price at year end with an additional premium on top of the calculated average price. Grants may also be made in connection with new recruitments. The share options shall vest over five years, with yearly 20% vesting. Any non-exercised options expire five years after grant. In the event of a change of control, all unvested options shall become fully vested and exercisable. In the case the Company's general meeting should disagree to issue shares on already granted option schemes, the company will compensate the financial loss of the owner of the options

In case of termination of employment, all options unvested as well as vested but not exercised at the time of expiry of employment will lapse. If the option holder is dismissed, unvested options as well as vested but not exercised options will lapse upon dismissal, unless the board of directors decides otherwise.

The option strike price may be subject to adjustments in the event of share split, combination of shares, dividend payment and/or other distribution. In the event of change of control or a merger the options may vest in full.

The board of directors shall decide the further terms and conditions for the share options.

3.3 Pension benefits

SoftOx has a defined contribution pension scheme according to the mandatory requirements in Norway. The pension scheme applies to all Norwegian employees. The contributions are 7 % of the employee's ordinary salary between 0 and 12 basic amount (G). The Board of Directors can approve individual agreements in addition.

SoftOx Solutions AS employees in other European countries have individual defined contribution pension plans according to local regulations and their employment agreements.

3.4 Benefits in kind and other benefits

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 5% of the employee's base salary.

It may be used other variable elements in the remuneration or awarded other special benefits than those mentioned above, provided that this is considered expedient for attracting and/or retaining a senior manager. No special limitations have been placed on the type of benefits that can be agreed, but costs related to such benefits shall not normally exceed 20% of the employee's base salary.

4. Conditions for dismissal and severance schemes

Senior Executives has a period of notice between 3 and 12 months.

Severance schemes shall in general be sought to be formulated in a way that they are acceptable internally and externally.

An agreement on severance pay shall, if this is relevant, normally be entered into when establishing employment relationships, but may in special cases also be agreed upon termination of employment. Agreements on severance pay may be entered into where it is deemed necessary to meet the Company's needs in order to ensure that the composition of Senior Executives at all times is in accordance with the Company's needs.

5. Loans and guarantees

No loans are granted, nor are any securities provided for members of the Senior Executives' team, the board of directors, employees or other persons in elected corporate bodies.

6. Remuneration to Senior Executives in other SoftOx companies

All companies in the SoftOx group are to follow the main principles for the determination of Senior Executives' salaries and remuneration as set out in these guidelines. Remunerations from positions in subsidiaries shall be considered individually, but be reported according general

principals and reported equally. SoftOx aims at coordinating management remuneration policy and the schemes used for variable benefits throughout the group.

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

The board of directors has established a compensation committee. The compensation committee shall monitor and evaluate the application of the guidelines, variable remuneration programs for Senior Executives that are ongoing and those that were concluded during the year, 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 (first financial year 2022).

The duties of the compensation committee include preparing the board of directors' resolution on proposed guidelines for remuneration of Senior Executives. The board is to prepare proposed new guidelines at least every second year 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 compensation committee. Remuneration to other Senior Executives shall be decided by the CEO in line with approved policies and after consultation with the compensation committee if deemed necessary.

The members of the compensation committee are independent in relation to the management.

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

In preparing the board of directors' proposal for these guidelines for remuneration, the board of directors has considered the remuneration arrangements in place for the Company's wider workforce.

Compensation for employees follows the same principles and performance measures applied to Senior Executives. The Company offers local market-based compensation and career opportunities to attract the best talent. When determining compensation, managers consider how the employee's pay compares to local market levels alongside other factors such as the individual's experience and sustained performance. For all levels below Senior Executive level, employees are in addition to base salary entitled benefits, and may also receive a bonus, pension and other allowances depending on employment law and market practice. Option awards may also be granted to other employees.

Information on payment and employment conditions in the group forms part of the compensation committee's and the board of directors' basis for decision when assessing whether the guidelines and restrictions set out in these are reasonable.

9. Board of directors' remuneration

The general meeting determines every second year the remuneration of the board of directors based on the nomination committee's proposal. The board of directors' remuneration shall reflect the responsibilities, expertise, use of time and the complexity of the business.

The chairperson and each member of the board of directors receives a fixed annual fee.

10. Annual remuneration report

Pursuant to Section 6-16b of the Norwegian Public Limited Liability Companies Act, a report on salaries and other remuneration to Senior Executive personnel and the Board will be presented at the Annual General Meeting, first time at the Annual General Meeting in 2023. The report shall be made available on the Company's website.

11. Reclaiming performance-related pay

The Company shall have the right to demand the repayment of any performance-related remuneration that has been paid on the basis of information that were self-evidently incorrect, or as the result of misleading information supplied by the individual in question.

12. 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 compensation committee prepares the board of directors' assessments of matters concerning remuneration, including deviations from these guidelines.

Oslo, May 4, 2022

The board of directors of SoftOx Solutions AS