SaltPay

2021 Remuneration Policy for SaltPay IIB hf.

1. Objectives

SaltPay's Remuneration Policy is set in accordance with the provisions of the Act on Public Limited Companies and based on guidelines on good corporate governance[i]. The Remuneration Policy describes the remuneration of the company's Directors and senior management (CEO and managers) and the policy on contracts with these parties. The aim of SaltPay's Remuneration Policy is to ensure that the remuneration of Directors and senior management is in line with the wishes of shareholders. The purpose is to enable shareholders to understand how the remuneration plan for Directors, the CEO and other managers of the company is structured.

SaltPay has implemented an equal pay standard and received an equal pay certification. Recognised gender equality perspectives must be observed when determining remuneration for directors and senior management.

2. Remuneration

The remuneration of the Board of Directors, the CEO and other managers shall be fair and in accordance with the terms of their peers in comparable companies and other employees of the company. Remuneration shall be in accordance with the company's position, equal pay policy and general salaries, take the company's long-term interests into account and be consistent with the company's policy on profitability, growth and operational stability.

2.1 Remuneration of Directors

Members of the Board of Directors are paid a fixed fee for their work. The remuneration of members of the Board of Directors and their alternates is determined at the company's Annual General Meeting. Directors are also compensated for their work in any committees of which they may be a member. Directors and alternates may waive their remuneration if their directorship is related to their work within the Parent Company of SaltPay.

Directors do not enjoy any share, purchase and sale rights, priority purchase right or other kinds of payments which are linked to shares in the company or trend in the price of shares in the company.

2.2 Remuneration of the CEO

Remuneration of the company's CEO shall be determined in their employment contract. The CEO's employment contract shall stipulate the CEO's salary, pension payments, rights and obligations, benefits and termination payments. Termination payments shall not exceed one year's salary, but payments may be spread over a longer period if the parties so agree. Termination payments shall not be made if employment is terminated due to non-performance of duties under the employment contract or other violations of the contract's provisions. The CEO's employment contract may not provide for any purchase or sale rights, bonus payments or loan agreements. CEOs may waive their remuneration if their CEO position at SaltPay is related to their work within the Parent Company of SaltPay.

2.3 Remuneration of other managers

The CEO decides the remuneration of other managers, to be provided for in the employment contract of each manager. Remuneration of managers includes their salary, supplementary pension fund payments and benefits. The CEO may negotiate with managers on bonuses in the form of performance-linked payments within the framework established by SaltPay's current bonus scheme. SaltPay's long-term interests must always be considered when such agreements are made. The decision to pay bonuses must always be based on SaltPay's bonus scheme and the Financial Supervisory Authority's rules no. 388/2016.

Termination payments may not exceed a certain amount and shall not be based on more than two years' salary. Termination payments shall not be made if employment is terminated due to non-performance of duties under the employment contract or other violations of the contract's provisions.

SaltPay's bonus scheme is based on the Financial Supervisory Authority's Rules no. 388/2016 on Bonus Schemes under the Act on Financial Undertakings. SaltPay's bonus scheme is approved by the Board, which reviews the rules annually. No special bonus agreements have been made with senior management or employees for the year 2021, and no bonus payments are expected for 2021.

3. Indemnity insurance for Directors and senior management

The company shall ensure that, at any given time, professional indemnity insurance is in place for the work carried out by Board of Directors and senior management on behalf of the company. The company shall ensure that the Board and senior management are indemnified against the claims that they may be subject to in relation to their work for the company, up to the amount insured by the negotiated indemnity insurance for Directors and senior management at each time, and including payments not included in the amount insured on the basis of provisions on insurance excess, to the extent permitted by the provisions of the Act on Public Limited Companies, the Bankruptcy Act and the principles of criminal law.

4. Approval of the Remuneration Policy

According to Icelandic law, the company's Board of Directors shall publish the company's Remuneration Policy in connection with the Annual General Meeting. The Board of Directors shall also inform its counterparties of what the Remuneration Policy entails, including the extent to which it is binding. The Remuneration Policy shall be approved at the Annual General Meeting with or without amendments. Remuneration for the Directors and CEO shall also be announced at the Annual General Meeting, as stated in the company's annual report.

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[i] **Corporate Governance Guidelines, published by the Iceland Chamber of Commerce, Nasdaq Iceland and SA – Business Iceland, 5th edition (2015).**