

CHARTER OF THE
COMPENSATION COMMITTEE
AGILYX AS

(adopted by the Board of Directors on 22 April 2021)

PURPOSE

The purpose of the Compensation Committee (the “**Committee**”) is to assist the Board of Directors (the “**Board**”) of Agilyx AS (the “**Company**”) to carry out the responsibilities delegated by the Board relating to the review and determination of executive compensation, including establishing, implementing and executing the Company’s compensation policy and programs for the members of the Board and the Executive Management (“**Management**”). The Committee will also review and endorse recommendations made by Management regarding the remuneration framework for the Company and the Agilyx group members.

MEMBERSHIP

The Committee shall consist of at least three (3) Directors. The Board shall designate a member of the Committee as the chairperson. At least half of the Committee members shall be independent of the Company’s operations.

The members of the Committee and its chair are appointed by the Board. Members of the Committee will not receive additional compensation for their participation in this Committee.

The Board may remove a member from the Committee at any time and for any reason and may fill any vacancy.

Members of the Committee are appointed at the first regular Board of Directors meeting following the Annual General Meeting (AGM) of the Company.

MEETINGS

The Compensation Committee shall meet at least two (2) times per year. Additional meetings may be scheduled as determined by the Committee or its chair.

Only the members of the Committee may vote at its meetings. The Committee may invite or summon specific directors, employees, recruiters, compensation or other external consultants to participate in specific meetings or parts thereof.

The Committee shall keep minutes of its meetings and report on its actions and activities and shall make recommendations to the Board as appropriate at the next meeting of the Board. The Committee will keep a record of its members attendance at Committee meetings.

Unless otherwise stated herein, the Committee will be governed by the same rules of procedure applying to the meetings of the Board.

DUTIES AND RESPONSIBILITIES

The Committee is authorized only to prepare recommendations and reports to the Board, and not to make any final decisions on any matter on behalf of the Board.

The Committee's principal duties and responsibilities are:

- Preparing a general **compensation policy** for the Company, including overall guidelines for **incentive-based compensation** in accordance with the interests of shareholders and in compliance with applicable law.
- Preparing a compensation policy for **members of the Board and members of any Committees** (as a proposal to the Nomination Committee and to the General Meeting of shareholders).
- Reviewing and recommending annually **the corporate goals and objectives applicable to the compensation of the CEO**, evaluating at least annually the CEO's performance in light of those goals and objectives, and determining and recommending for approval by the Board the CEO's compensation level based on this evaluation.
- Developing and making recommendations to the Board regarding a **compensation policy for Management** (other than CEO).
- Preparing and providing oversight for **annual compensation** of the CEO and CFO, including performing annual performance reviews, providing performance feedback, and determining base salary and incentive payments.
- Providing recommendations to the Board for possible **changes** to compensation policies.
- Reviewing and making recommendations to the Board regarding the terms of **any employment agreements and any severance arrangements or plans**, including any benefits to be provided in connection with a change in control, a reorganization, or other significant corporate events for certain members of Management.
- Preparing and providing oversight for **share-based incentive programs**.
- Determining **stock ownership guidelines** for the members of the Board, the CEO and Management and monitor compliance with such guidelines.
- Developing and recommending to the Board for approval a CEO and certain Management roles **succession plan ("Succession Plan")**, reviewing the Succession Plan periodically with the CEO (as appropriate), and recommending to the Board any changes to the Succession Plan.

- Assessing the adequacy of the Company's **human resources principles and philosophy**, and conducting periodic reviews of the company's human resources practices including **diversity** and fair and equal treatment of employees and candidates for employment.

OUTSIDE ADVISORS

If so directed by the Board, the Committee may (i) select, retain and obtain the advice and assistance of a compensation consultant as necessary to assist with the execution of its duties and responsibilities as set forth in this Charter; and (ii) retain and obtain the advice and assistance of outside counsel and such other advisors as it deems necessary to fulfill its duties and responsibilities under this Charter;. The Committee shall set the compensation (as approved by the Board), and oversee the work, of any outside counsel and other advisors to the Committee.

However, the Committee shall not be required to implement or act consistently with the advice or recommendations of its compensation consultant, legal counsel or other advisor to the compensation committee, and the authority granted in this Charter shall not affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties under this Charter.

DELEGATION

If so directed by the Board, the Committee may delegate any of its responsibilities, along with the authority to take action in relation to such responsibilities, to one or more subcommittees as the Committee may deem appropriate in its sole discretion.

AMENDMENTS

Any amendment or other modification of this Charter shall be approved by the Board.

PERFORMANCE EVALUATION

The Committee shall conduct an annual evaluation of the performance of its duties under this Charter and shall present the results of the evaluation to the Board. The Committee shall conduct this evaluation in such manner as it deems appropriate.
