Executive Remuneration Policy

Guidelines prepared by the Board in Ensurge Micropower ASA to be approved at the Extraordinary General Meeting on 14 March 2023

GUIDELINES FOR REMUNERATION TO EXECUTIVES

These guidelines regarding remuneration to executives at Ensurge have been approved by the Board of Directors (the "Board") of Ensurge Micropower ASA ("Ensurge" or the "Company") in accordance with the Norwegian Public Limited Liability Companies Act Section 6-16a and related regulations. The guidelines have been prepared for approval by the Company's Extraordinary General Meeting to be held on 14 March 2023, amends and replaces the Executive Remuneration Policy approved by the 2021 Annual General Meeting and will apply until the Company's Annual General Meeting in 2026, unless amended or replaced earlier.

MEMBERS OF EXECUTIVE MANAGEMENT

These guidelines apply to remuneration to executives in the Company. For the purposes of these guidelines, executives include the CEO and certain other executives who, from time to time, are members of the group management and directly report to the CEO.

PURPOSE AND GENERAL REMUNERATION PRINCIPLES

Ensurge is Energizing Innovation (TM) with the first ultrathin, flexible, reliable, and fundamentally safe solid-state lithium microbattery for the 1-100 milliampere-hour (mAh) class of wearable devices, connected sensors, and beyond. The innovative Ensurge Microbattery enables energy-dense rechargeable products that are ideal for form-factor-constrained applications including hearables (hearing aids and wireless headphones), digital and health wearables, sports and fitness devices, and IoT sensor solutions that use energy harvesting to power everyday things. The Company's state-of-the-art manufacturing facility, located in the heart of Silicon Valley, combines patented process technology and materials innovation with the scale of roll-to- roll production methods to bring the advantages of Ensurge technology to established and expanding markets. More information regarding the Company's strategic priorities can be found in the Company's annual report and on the Company's website (www.ensurge.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 Executives with relevant competence, expertise and advanced leadership skills. It is therefore important that the Company offersits Executives terms that provide motivation, are in line with the market level, and are reasonably basedon Executives' competence, responsibility and performance. It is fundamental for the Company's policies to be consistent with financial sustainability and 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 Executive remuneration to create an environment that supports the Company's strategy, long-term goals and contribute to increased shareholder value.

In the preparation of these guidelines, the salary and terms of employment of other employees have been taken into consideration, so that the remuneration offered to the executives is not in an unreasonable disproportion compared to the salary otherwise offered by the Company to its employees.

Ensurge seeks a performance based culture, where the individual achievement is clearly aligned with the Company's overall strategic objectives. The Company evaluates and rewards the Executives based on their contributions to the achievement of the corporate objectives set early in the year. The performance of each Executive is reviewed on an annual basis.

Executives' remuneration in Ensurge shall be determined based on the following four (4) main principles.

1. **Remuneration shall be market competitive**

Ensurge shall offer market competitive reward opportunities to its Executives to enable the Company to attract, retain, and motivate the talent needed to achieve the Company's mission and business objectives. The Company recognizes that it operates in a highly competitive geographical area and industry, and that the competitive reward opportunities for high performance talent shall be aligned with its industry and location.

2. **Remuneration shall be motivational**

An appropriate proportion of the total remuneration to each Executive shall be performance based to ensure reward is linked to the achievement of key strategic, operational and financial objectives with a balance of short-term and long-term performance components. Executives' remuneration shall be structured to drive motivation and encourage improvements in business performance and shareholder value.

3. **Remuneration shall be flexible, allowing adjustment over time**

Compensation decisions will be aligned and consistent with our principles and policies. The compensation practices shall be flexible enough to evolve as Ensurge's priorities change and the markets in which the Company operates evolve.

4. **Remuneration shall be aligned with the interests of the Company's shareholders**

Ensurge Micropower compensation programs shall align the long-term interests of all employees with those of its shareholders. The Company balances the need to provide market competitive levels of reward against a desire to be cost-effective when determining reasonable and responsible reward outcomes.

PROCESS FOR DETERMINATION OF REMUNERATION

Remuneration to the CEO shall be decided by the Board in line with approved policies following preparation and recommendation by the Chairman of the Board. Remuneration to other Executives shall be decided by the CEO in line with approved policies and in consultation with the Board's compensation committee, or in the absence of a compensation committee, with the Board. Allgrants of subscription rights or other equity based compensation is and will be subject to Board review and approval. The CEO and other members of the management shall not participate in the Board discussions and decisions on remuneration related to matters that pertain to them.

ELEMENTS OF REMUNERATION

The remuneration to the executives covered by these guidelines may consist of fixed cash salary, variable cash salary, insurance, indemnification agreements, retirement contribution, participation in the Company's equity program,and severance agreements as required.

Principles for fixed cash salary. The fixed cash salary shall be in line with market conditions, be competitive, and shall take into account the scope and responsibility associated with the position, as well as the skills and experience of each executive. Fixed cash salary is normally reviewed annually.

Principles for variable cash salary (i.e., cash bonuses) shall be based on a set of predetermined and measurable performance criteria that reflect the key elements of the Company's business strategy, long-term interests, and sustainable business practices. Such performance criteria shall consist of key performance goals both for the Company's overall and financial performance as well as individual performance. The Company's annual bonus program includes various components such as revenue generation, and other financial and operational components. The components are defined and measurable.

In addition to financial (such as revenue and profit) components, additional metrics typically comprise of the following:

- Commercial and product metrics, including product development, certifications, and technology roadmap milestones;
- Operational metrics focused on operating expenses and on-time delivery targets; and
- Organizational metrics

The components are selected from the Company's business strategy and operational plans. The variable elements of the remuneration shall promote the Company's goals and align employees' and shareholders motivation. Full "on target" bonus achievement is expressed as a percentage of base pay, up to 100%. In order to have the ability to recognize instances of significant revenue and profitability achievements, bonus awards may exceed on-target levels if certain key Company performance metrics within the plan have been exceeded in any particular year, but may not exceed 200% of annual base pay.

To which extent the criteria for awarding variable cash salary have been satisfied shall be determined when the relevant measurement period of the performance criteria has ended. Such variable cash salary shall be evaluated and documented on an annual basis. Bonus is paid pro rata when the executive has not served the full bonus period. Bonus is normally paid only if the executive remains employed on the bonus payment date.

The Board may offer specific one-off bonus payments related to successful completion of certain key projects. Such bonuses will be in addition to any annual bonus. Such one-off bonuses may not exceed 25% of annual base pay in a calendar year.

Bonuses are paid only in arrears. Ensurge's employment agreements do not have any clawback provisions. In cases of misconduct and misinformation, clawback may or may not be successful based on applicable legislation.

The performance goals for the CEO are set by the Board. The performance goals for the other executive personnel are set by the CEO. The CEO keeps the Board informed both with respect to other executive's performance goals and the program for employees generally.

The Company believes that the performance-based bonus agreement for executive personnel has a motivational effect and therefore is beneficial for the Company and its shareholders in order to reach the Company's business strategy, long-term interests, and sustainable business practices.

Principles for retirement benefits. Executive personnel, along with all full-time employees may chooseto participate in the relevant local retirement programs in their countries of residence on the same terms as other employees. Retirement benefits shall be based on local practices and applicable law.

Principles for non-financial benefits. Executive personnel, along with all full-time employees, have insurance coverage in line with relevant local programs in their countries of residence. Any non- financial benefits, beyond what is offered to the entire workforce of Ensurge, shall be reviewed and approved by the Board.

Principles for Indemnification Agreements. The Board has determined that, in order to attract and retain qualified individuals to the Board and executive management, the Company will maintain, on an ongoing basis, at its expense, liability insurance to protect directors and officers in the Company from certain liabilities. Moreover, for the same purposes, and as contemplated by the Remuneration Report approved by the 2022 Annual General Meeting, the Extraordinary General Meeting dated 14 March 2023 approves that, upon recommendation from the Company's nomination committee, the Company, to the fullest extent permissible pursuant to applicable Norwegian law, contractually obligates itself to indemnify recent, present and future directors and executive officers from and against liability and expenses incurred by such persons by reason of the fact that he or she is or was a director or executive officer of the Company.

Principles for Ensurge's equity program. The executives participate in the same equity programs that are in effect for all employees. The equity program includes subscription rights and restricted stock units (RSU's). To align the executive's financial interest with shareholders', equity is generally set by the Board to vest over two-years. 50% of the subscription rights vest on the first anniversary of the Vesting Commencement Date and the remaining 50% vest and become exercisable on the second anniversary of the Vesting Commencement Date. Therefore each Option is fully vested approximately two years after the Grant Date. The subscription rights will only deliver value to executives driven by share price increasing from its grant price. The Board has discretion to set different vesting schedules when circumstances warrant.

In the Board' view, an attractive equity incentive program forms a critical part of the total compensation for executives and its employees, allowing the Company to retain and hire the talent it needs for further growth, thus contributing to achieving the Company's business strategies and long- term interests. Furthermore, by aligning the interests of executives and employees at large with the interests of the Company and the shareholders, the Board considers the equity incentive program to bea means which contributes to the Company's financial sustainability.

The Company's equity program is approved by the Board and shareholders at its Annual General Meeting. Subscription rights have been authorized to be 10%, of total outstanding shares at the time of the annual shareholder meeting, or as approved by the shareholders.

All equity grants for Executives are approved by Ensurge Micropower ASA's Board.

TERMINATION OF EMPLOYMENT

None of the current members of management has entered into employment agreements which provide for any severance payments or special benefits upon termination. If applicable, agreements may be signed regarding severance pay for the Company's CEO and other Executives in order to attend to the Company's needs, at all times, to ensure that the selection of managers is in commensuration with the Company's needs. Severance agreements for the CEO, if any, would be approved by Ensurge Micropower ASA's Board. Severance agreements, if any, for all other Executives would be approved by the Company's CEO after consultation with the Board.

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.

The Company does not operate any early retirement programs.

PREPARATION AND REVIEW OF THESE GUIDELINES

These guidelines have been approved by the Company's Board. With the recommendation of the Board as the basis, when the need arises for significant changes in the guidelines, but at least every fourth year, the Board shall prepare a proposal for guidelines for resolution by the Annual General Meeting. The Annual General Meeting shall decide on such proposals. Resolved guidelines may also be amended by way of resolution by general meetings other than Annual General Meetings. Within the scope and based on these guidelines, the Board shall every four years decide on the general principles and structure of the remuneration of the executive management team.

In the event of significant changes to these guidelines, such changes must be described and explained herein. The guidelines shall describe and explain how the shareholders' views on the guidelines, the general meeting's vote and the salary reports since the previous vote on the guidelines have been taken into account.

The CEO and the other executives do not participate in the Board's handling of and resolutions regarding remuneration-related matters if they are affected by such matters.

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 may nevertheless decide to deviate from the guidelines in individual cases, but only in special circumstances and to the extent such deviation is considered necessary in order to satisfy the Company's long-term interests, including its sustainability, or to ensurethe Company's financial viability.

Deviation may be considered for any of the components of remuneration. The reasons for deviating from these guidelines shall be stated in the minutes from the Board meeting. Any such deviation shall also be disclosed in the annual remuneration report presented to the Annual General Meeting.