

THE REMUNERATION POLICY OF GLITNIR HOLDCO EHF.

1. Goal of the remuneration policy

It is the goal of the remuneration policy to retain and motivate employees of Glitnir HoldCo ehf. („the Company“). In order to achieve this, the Company must have in place a competitive compensation structure. To the extent possible, the remuneration of the CEO, executive managers and other key employees will be fair, taking into account their responsibilities, local trends, performance and other relevant factors.

2. The remuneration of the Board of Directors

The remuneration of the Board of Directors will consist of a base fee, decided by the Company’s Annual General Meeting each year.

The Board of Directors makes a proposal regarding the base fee for the coming year. The base fee of the Chairman of the Board shall be 50% higher than the base fee of other Directors.

The Company will indemnify of the Board of Directors against any liability incurred based on their work for the Company and arrange appropriate insurance cover.

3. The remuneration of the CEO

The salary of the CEO Shall take into account education, experience and responsibilities and it shall be competitive in the market in which the Company operates. Other terms of employment shall be in accordance with terms of CEO’s in other companies of similar size and similar activities, and reflective of the tasks to be dealt with and the time required.

4. The remuneration of Executive Management

When determining the remuneration of the executive management the same factors as set forth in point 3 will apply.

5. Pension contributions.

Pension contributions will be paid in accordance with applicable laws and employment agreements. No pension liabilities will be undertaken, unless required by law.

6. Severance payments.

No special retirement agreements will be made with employees, but instead mutual termination clauses in employment agreements will apply.

7. Other benefits.

Other benefits will be awarded or reimbursed on the basis of individual employment contracts and local market practices. This Remuneration Policy will apply to all future employment agreements with the CEO and the Executive Management. Existing agreements will remain unchanged and in full force unless otherwise agreed by relevant parties.

The Remuneration Policy will be of guidance for the Board. Any departure from the Remuneration Policy will be recorded and reasoned in the Board’s Minutes.

This Remuneration Policy has been approved by the Board of Directors of Glitnir HoldCo ehf. in accordance with Article 54a of the Act No. 138/1994 on Private Limited Companies.

The Remuneration Policy is reviewed once a year and will be approved at the Company's Annual General Meeting, with or without amendments.