5th September 2019

## Charter of the Remuneration Committee

#### §1 Appointment and composition of the Remuneration Committee

The board shall appoint from among the directors the members and the chairman of the Remuneration Committee. The Committee shall have at least three members.

The members of the Remuneration Committee shall have expertise and experience required by the duties of the Committee. The majority of the Committee shall be independent of the company.

The CEO or other executives of the company may not be appointed members of the Committee.

#### §2 Duties of the Remuneration Committee

The Remuneration Committee shall prepare matters pertaining to the appointment and remuneration of the CEO and other executives of the company as well as remuneration principles observed by the company.

The main duties of the Remuneration Committee are as follows:

* the preparation of matters pertaining to the remuneration and other financial benefits of the CEO and the other executives;

* the preparation of matters pertaining to the remuneration schemes of the company;
* the evaluation of the remuneration of the CEO and the other executives as well as ensuring that the remuneration schemes are appropriate; and
* answering questions related to the Remuneration Statement at the general meeting;
* the preparation of matters pertaining to the appointment of the CEO and the other executives as well as the identification of their possible successors.

**§3 Working of the Remuneration Committee**

The Remuneration Committee shall convene at least once a year invited by the chairman of the Committee. In addition to the meeting participants, the invitation and the agenda are also sent to other members of the Board of Directors for information.

The Committee shall be considered to have quorum when a majority of the Committee members, including the chairman, are present. The company’s CEO and other members of the management attend the meetings as needed upon the invitation of the Committee.

The Committee shall have the authority to request reports relating to any of the duties within the scope of its responsibility.

The Committee regularly reports on its activities to the Board of Directors.