

Charter of the Goodvalley Remuneration Committee

The BOD of Goodvalley has established a Remuneration Committee to be responsible for the preparation of matters concerning principles of remuneration and other terms of employment for the BOD and EB and other key employees.

For the Committee's work, the following principles shall apply:

- a. The Remuneration Committee is appointed from among the members of the BOD and by the BOD;
- b. The Committee shall consist of 2-3 BOD members and shall be independent in relation to Goodvalley and the EB. The Committee's Chairman is elected by the BOD;
- c. The Remuneration Committee congregates at least twice a year and when necessary;
- d. The Remuneration Committee's duties are to:
 - Prepare a proposal for the BOD's decisions on issues concerning principles for remuneration and other terms of employment for the BOD, the EB, and other key personnel as the BOD decides.
 - Monitor and evaluate programs for variable remuneration, both ongoing and those that have ended during the year, for the BOD, the EB and other key personnel as the BOD decides and ensure that the remuneration (and other benefits accruing to the BOD and the EB) are consistent with Goodvalley's remuneration policy and with the assessment of the individual's contribution
- e. Monitor that the disclosures in the annual report regarding remuneration to the BOD and the EB are correct, give a true and fair view and are adequate. The assignment also includes the preparation of policies and changes in remuneration that will impact Goodvalley in the long term, for example principles regarding salaries, pension schemes and policies. Decisions about changes shall be made by the BOD;
- f. The work of the Remuneration Committee will be reported to the BOD regularly. Minutes shall be kept at all Committee meetings and the minutes will be distributed to all BOD members.

Adopted at the meeting of the Goodvalley Board of Directors on 28 February 2018.