Stjórnarhættir fyrirtækja

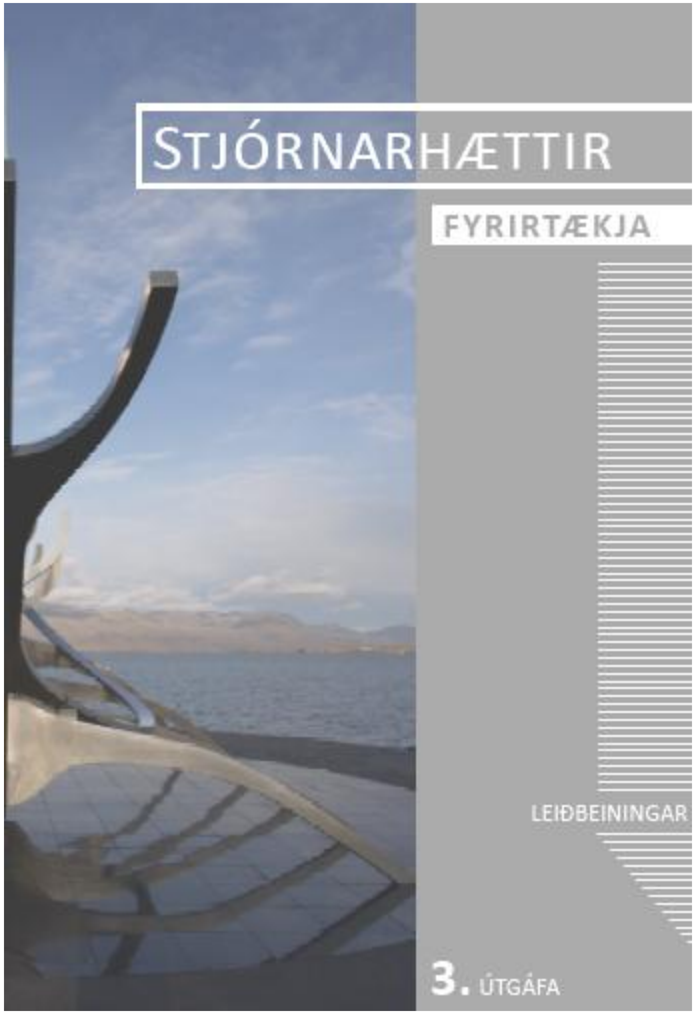
- Nýjar áherslur með reynsluna í farteskinu




NASDAQ OMX[SM]

Stjórnarhættir fyrirtækja

- Samvinna Viðskiptaráðs, NASDAQ OMX Iceland og SA
- Fyrsta útgáfa 2004
- Endurskoðun 2005
- Endurskoðun 2009 – nýjar leiðbeiningar
- Samvinna við nefndir og ráð meðal Norðurlandanna
- “Fylgið eða skýrið”



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Markmið Leiðbeininga um stjórnarhætti

- Stuðla að góðum stjórnarháttum fyrirtækja á Íslandi
- Auðvelda stjórnarmönnum og stjórnendum að setja sér reglur og móta vinnulag um stjórnarhætti
- Efla traust hluthafa og fjárfesta á stjórnun fyrirtækja
- Auka samkeppnishæfni íslensks viðskiptalífs

Endurskoðun 2009

- Umfangsmeiri en 2005
- Horft til annarra landa
- Hvati til betri stjórnarhátta – tæki fyrir hluthafa og fjárfesta til að setja aðhald
- Fleiri og ítarlegri ákvæði og ríkari kröfur til stjórnenda á nær öllum sviðum
- Rannsóknarmiðstöð um stjórnarhætti (Háskóli Íslands) sett á laggirnar

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Helstu nýjungar endurskoðunar 2009

- Víðtækara gildissvið
- Hlutverk stjórnar skýrð og útfærð nánar
- Upplýsingagjöf bætt á vefsetri
- Nýir kaflar
  - Hluthafafundir
  - Innra eftirlit og áhættustýring
  - Siðareglur og samfélagsleg ábyrgð
  - Samskipti stjórnar við hluthafa
  - Helstu skyldur stjórnarformanns og framkvæmdastjóra
  - Tilnefningarnefnd

NASDAQ OMX℠

“Fylgið eða skýrið”

- Nauðsynlegt upplýsingagildi og snýst um gagnsæi - mikilvægt fyrir hluthafa/fjárfesta að vita hvernig fyrirtæki haga sínum stjórnarháttum
- Veitir stjórnendum ólíkra fyrirtækja svigrúm til að aðlaga leiðbeiningarnar með þeim hætti sem hentar tegund starfsemi þeirra og starfsumhverfi hvað best
- Gildar ástæður geta legið að baki frávikum
  - 23% fyrirtækja í EU “fylgja” að fullu, 77% notfæra sér skýringarleiðina*

*RiskMetricsGroup, 23 september 2009 - Study on Monitoring and Enforcement Practices in Corporate Governance in the Member States.

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Skráð fyrirtæki og leiðbeiningar um stjórnarhætti

2.27 Yfirlýsing um stjórnarhætti fyrirtækja – „Fylgið eða skýrið“

- *“Stjórn félags skal lýsa því yfir í ársreikningi og/eða ársskýrslu hvort félagið fylgi Leiðbeiningum um stjórnarhætti fyrirtækja. Hafi félagið ekki fylgt leiðbeiningunum að öllu leyti skal greina frá frávikum, því tímabili sem vikið var frá tilteknum ákvæðum og skýrðar ástæður þeirra.”*
- Tvískráð fyrirtæki í Kauphöllinni taka líka gjarnan mið af leiðbeiningum um stjórnarhætti í Danmörku

Skráð fyrirtæki og leiðbeiningar um stjórnarhætti

Nýherji hf.

Stjórn og stjórnarhættir Nýherja hf.

Stjórn Nýherja: F.v. Guðmundur Jóh. Jónsson, stjórnarmaður, Árni Vilhjálmsson, varaformaður, Benedikt Jóhannesson, stjórnarformaður, og Jafet S. Ólafsson, varamaður.

Viðfangsefni og áherslur stjórnar Nýherja hf. lutu mikið að því hvernig
Nýherjasamstæðunnar að breyttum aðstæðum í rekstrarumhverfi o
samstæðunnar fer að meginhluta fram í einstökum dótturfélögum
hvert dótturfélag ábyrgt fyrir rekstri á ákveðnu sviði. Yfir hverju dót
þriggja manna stjórn og er forstjóri Nýherja hf. almennt stjórnarforn
og gerir stjórn Nýherja hf. grein fyrir starfsemi þeirra.

Starfshættir

Stjórn félagsins fylgir leiðbeiningum um stjórnarhætti fyrirtækja, sem gefna
Íslands, OMX Kauphöll Íslands og Samtökum atvinnulífsins, nýjasta útgáfan da
var skipuð endurskoðunarnefnd í samræmi við starfsreglurnar.

Markmið leiðbeininganna eru m.a. að:

- Stuðla að góðum stjórnarháttum fyrirtækja á Íslandi.
- Auðvelda stjórnarmönnum og stjórnendum fyrirtækja að rækja skyldur
  þannig að stuðla að vexti og viðgangi þeirra fyrirtækja, sem þeim er trúað f
- Auka traust á fyrirtækjum og atvinnurekstri almennt.
- Efla traust milli fjárfesta og stjórnenda.
- Auka samkeppnishæfni íslensks viðskiptalífs með því að færa stjórnarha
  stórum dráttum til sama horfs og í nágrannalöndum okkar.

Össur hf.

CORPORATE GOVERNANCE

In line with the Company's core values of honesty and courage, Össur focuses on good corporate governance and the benefits they provide. The framework for the Company's corporate governance practices is described below.

CORPORATE GOVERNANCE STATEMENT

1. THE COMPANY'S CORPORATE GOVERNANCE RULES

The Company follows the Icelandic Guidelines on Corporate Governance issued in June 2009 by Iceland Chamber of Commerce, the Confederation of Icelandic Employers and NASDAQ OMX Iceland, in accordance with Clause 2.25.3 in the Rules for issuers of financial instruments on NASDAQ OMX Iceland, issued in July 2008. The Guidelines can be found on the website of the Icelandic Chamber of Commerce, www.chamber.is.

According to Clause 4.3 in the Rules for issuers of shares on NASDAQ OMX Copenhagen, issued in July 2008, the Company is not subject to the Danish Recommendations for Corporate Governance, issued in December 2008 by the Danish Corporate Governance Committee. However, the Company's aim is to be in general compliance with the Recommendations. The Recommendations can be found on the website of the Danish Corporate Governance Committee, www.corporategovernance.dk.

2. DEPARTURES FROM THE ICELANDIC GUIDELINES ON CORPORATE GOVERNANCE

In general, the Company is in compliance with the Icelandic Guidelines on Corporate Governance.

The Board of Directors has not issued a specific written code of ethics and social responsibility for the Company but plans to do so. See further information in item 4.

Marel hf.

Corporate governance

Icelandic law and the Company's Corporate Governance framework determine the duties of the various bodies within Marel. Corporate governance defines the way in which the company is directed and controlled. Furthermore, a strong emphasis on corporate governance improves the quality of all internal procedures and infrastructure. This in turn results in increased confidence among shareholders and market participants. The Company's corporate governance policy is based on the Guidelines on Corporate Governance issued by the Iceland Chamber of Commerce, NASDAQ OMX Iceland hf. and the Confederation of Icelandic Employers.

Insider Information

In accordance with statutory law, the Company complies with the rules of the Financial Supervisory Authority on the handling of insider information and insider trading. The functions and responsibilities of an appointed Compliance Officer, who monitors and supervises the handling of insider information, is part thereof.

Moreover, the Company has in place in-house rules on the handling of insider information and insider trading. Among other things, it is provided for that a primary insider may not trade in the securities of the Company during the period from the end of a financial period until financial reports are disclosed, regardless of whether they possess inside information or not.

Shareholders' meetings

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The Marel AGM is held before the end of August each year; in 2010 it is scheduled for 3 March. The AGM is advertised publicly with at least three-week's notice, and details about the meeting are available on the Company's website, www.marel.com, and at the website of the OMX Nordic Exchange in Iceland, www.omxgroup.com/nordicexchange.

Board of Directors

The Company's Board of Directors is the supreme authority in the affairs of the Company between shareholders' meetings.

The Board of Directors is elected by shareholders at the AGM for a term of one year. The Board currently comprises six members who were all re-elected for a term of one year at the Company's AGM on 10 March 2009.

Compensation to the Board of Directors is decided upon at the AGM. For 2009, the agreed monthly remuneration was EUR 4,000 for the Chairman of the Board, EUR 2,400 for the Vice-Chairman of the Board and EUR 1,600 for other Board

BankNordik P/F

Annual general meeting 2010

The annual general meeting will be held on 29 March 2010 in Tórshavn, Faroe Islands.

According to Article 10(2) of the Articles of Association, the shareholders at the general meeting elect four to six members who will serve on the Board of Directors until the next annual general meeting. The current four Board members elected by the shareholders in the general meeting are all up for election.

At the annual general meeting, the Board of Directors will submit its candidates for the Board of Directors.

In addition, the two Board members currently representing the employees are also up for election. Prior to the annual general meeting, the employees will elect two Board members. These two Board members will join the Board immediately after the annual general meeting and will serve on the Board for the next four years.

Corporate governance

The overall aim of Føroya Banki corporate governance policy is to ensure responsible corporate management and to safeguard the interests of the Bank's shareholders, customers and employees. Corporate governance at Føroya Banki provides the framework under which the Bank is directed and managed, and the relationships between the Bank's Executive Board, Board of Directors, its shareholders and other stakeholders.

Føroya Banki is dually listed on the Nasdaq OMX in Iceland and Copenhagen with Iceland as the primary listing. Accordingly, the corporate governance principles comply with the Icelandic corporate governance recommendations as issued by Nasdaq OMX Iceland.

Management structure

The Bank's management structure reflects the statutory requirements governing Faroese companies in general and financial institutions in particular. The shareholders in general meeting elect the members of the Board of Directors and the independent auditors. The Board of Directors appoints the Executive Board, the internal Chief auditor and determines their remuneration. According to the Faroese Financial Business Act, members of the Executive Board may not serve on the Board of Directors.

Recruitment and assessment of Board members

The Board of Directors currently comprises six members. According to the Articles of Association, four to six members of the Board of Directors are elected by the shareholders in annual general meeting to hold office until the next annual general meeting. The age limit for election and re-election to the Board of Directors is 70 years. Pursuant to the statutory provisions on employee representation in Faroese legislation, the employees are entitled to elect a number of representatives to serve on the Board of Directors for four-year periods. The current Board members elected by the employees were elected in 2006, which implies that their term of office expires immediately after the annual general meeting to be held on 29 March 2010.

The Chairman of the Board of Directors assesses the work of the Board of Directors. The Board members possess the necessary qualifications to be able to fulfil their duties and they complement each other in terms of expertise, qualifications and skills.

The Board of Directors and the Executive Board

According to the division of decision-making power,

Annual Report 2009

NASDAQ OMX SM

Enn styrkari umgjörð

- Rannsóknarmiðstöð um stjórnarhætti, Háskóli Íslands
  - Starfar í tengslum við Viðskiptafræðistofnun HÍ
  - Vettvangur rannsóknar og þróunarstarfs á sviði stjórnarhátta
  - Vera bakland kennslu í stjórnarháttum
  - Eiga samstarf við innlenda/erlenda aðila rannsóknaraðila
  - Vinna þjónustuverkefni á sviði stjórnarhátta
- Aðhald frá hluthöfum, fjárfestum, fjölmiðlum og öðrum hagsmunaaðilum

Enn styrkari umgjörð

- Lagt er til í nýju frumvarpi til laga um fjármálafyrirtæki að fyrirtækjum á fjármálamarkaði sé gert að fylgja leiðbeiningum um stjórnarhætti
  - Fjármálafyrirtæki
  - Bankasýslan
  - Eignaumsýslufélög og félög í eigu bankanna
  - Ríkisfyrirtæki

- Spurning um gagnsæi í rekstri fyrirtækja og góða viðskiptahætti

Nýjar áherslur í stjórnarháttum með reynsluna í farteskinu

NASDAQ OMX®