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Controlant

RULES OF PROCEDURE FOR THE BOARD OF DIRECTORS OF CONTROLANT HF.

1. Purpose

1.1. These rules of procedures stipulate the procedures applied by the Board of Directors (the "**Board**") of Controlant hf. (the "**Company**") when managing the affairs of the Company. These rules of procedures are established with reference to Article 18, paragraph 5 of the articles of association of the Company (the "**Articles**") and Article 70 of the Act on Public Limited Companies no. 2/1995 (the "**Law**").

2. Board composition

2.1. The members of the Board (the "**Directors**") are elected, for a term of one year, by a shareholders meeting of the Company, in accordance with the provisions of the Articles. The Board consist of five Directors and two substitute directors.

3. Division of duties within the board

3.1. Upon conclusion of a shareholders meeting voting the Directors and the substitute directors, the Board shall immediately convene to elect a chairman (the "**Chairman**") and a vice-chairman. The voting meeting shall be chaired by the most senior (age) Director. In case of tied vote, a decision shall be made by chance. The elected Chairman conducts the meeting as soon as the election is completed.

4. Board duties

4.1. It is the responsibility of the Board to ensure that the organisation of the Company and its operations are in good standing. The Board is responsible, with the assistance of the auditor of the Company, for ensuring that there is adequate supervision of financial accounts and that the handling of the assets of the Company is adequately monitored.

4.2. According to the Articles, the board may appoint a general manager. This has been done in the form of a Chief Executive Officer (the "**CEO**"). The remuneration and other terms of employment of the CEO shall be specified in a written employment agreement. When deemed necessary, the Board may hold meetings without the presence of the CEO, including where his/her performance is evaluated. When deemed appropriate, the Board also removes the CEO.

4.3. The CEO is in charge of the day-to-day operations of the Company and represents the Company in relation to all normal business operations. The Board also grants power of procuration to individual employees that represent the Company.

4.4. The Board shall ensure that the operations of the Company are conducted in accordance with its purpose and other directions set out in the Articles and the Law. The Board defines and decides the strategic direction of the Company.

4.5. The Board decides on all operational matters that are exceptional or major in nature, considering the size or financial status of the Company. The Board can at its discretion give the CEO a mandate and authority to conclude such matters. The CEO may make final decisions in such matters if waiting for Board decision would have a major negative impact on the interests of the company. In such instances, the CEO shall immediately report his/her decision to the Board.

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4.6. When deemed necessary, the Board may decide to appoint sub-committees on individual matters or topics.

4.7. The Board shall, annually, evaluates its performance, its practices and rules of procedure, company development, the performance of the CEO and the efficiency sub-committees if present. The performance assessment is intended to identify strengths and weaknesses in the work and practices of the Board and make proposal on needed improvements.

5. Calling for meetings, etc.

5.1. The chairman decides, after consulting with the CEO, when to call for Board meetings. The Board shall hold regular meetings at least once every two months. Additional meetings may be called as deemed necessary by the Chairman. The CEO is responsible for ensuring that meetings of the Board are convened, and necessary reports and documents prepared. Meeting materials shall, if possible, be sent to the members of the Board at least three days in advance of a meeting or uploaded to the file storage portal of the Board.

5.2. The Boards shall establish an annual board wheel and schedule for the operational year, defining key meeting types and meeting agendas. Otherwise, meetings of the Board shall generally be convened on at least three days' notice. If deemed unavoidable, the Chairman can decide to call a meeting with shorter notice in special circumstances.

5.3. A call for a meeting shall be sent to the Directors using electronic means, accompanied by the agenda of the meeting and necessary documents.

5.4. The Directors shall ordinarily be offered to participate in meetings through video or telephone conferencing, such as through Microsoft Teams.

5.5. If a Director is unable to attend a meeting he will inform the Chairman of such absence, in which case the Chairman will decide whether there is a need to convene a substitute director to ensure the operability of the Board. If needed, the Chairman is then responsible for convening the substitute.

5.6. Board meetings shall ordinarily be held at the offices of the Company; however, the Board may decide on alternative location. If a meeting is not held at the offices of the Company, and due to this travel expenses are incurred by a Director, such expenses shall be at the account of the Company.

5.7. The Chairman shall convene a meeting of the Board, as soon as possible, if requested by a Director, the CEO, or the auditors of the Company.

5.8. The CEO attends the meetings of the Board, except as stated in paragraph 4.2, and can participate in discussions and make proposals. The CFO of the Company attends meetings to provide regular financial reporting to the Board. Other members of the Executive team may be invited to report to the Board as necessary, to provide update on operational, financial or strategic matters.

5.9. In special circumstances, matters may be introduced to the Board between meetings, and decided upon in writing or electronically via e-mail. Majority of votes decides such decisions, however for decision to be binding all members of the Board shall have expressed their opinion in relation to the decision. Decisions made between meetings, shall be recorded in the meeting minutes of the following meeting of the Board.

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5.10. The Company reimburses reasonable travel expenses of Directors that are required to travel internationally to attend board meetings or for other matters on behalf of the Company. Such expenses shall only be incurred after consultation with the Company.

5.11. The operational language of the Board is English, and all documents, material and meeting minutes of the Board are prepared in English.

6. Quorum, voting, etc.

6.1. The Board is competent to make decisions when the majority of the Directors attends a meeting.

6.2. The Chairman, or in his absence the vice-chairman, conducts meetings of the Board.

6.3. The majority of votes decides any matter processed at board meetings. In the case of a tied vote, the vote of the Chairman, or in his absence the vice-chairman, decides any matter.

6.4. If a matter is taken up at a board meeting that has not been on the agenda for the meeting in question, any Director may request that discussion on the matter is postponed until the next meeting. The Chairman shall abide by that request unless urgent interests of the Company demand otherwise. Such request shall be noted in the minutes of the respective meeting.

7. Meeting minutes

7.1. The Chairman shall ensure that minutes are kept for each meeting of the Board. The Chairman may decide to delegate the writing of the minutes to employees of the Company, such as the General Counsel.

7.2. The meeting minutes shall contain a record of the following:

a) Where and when the meeting was held.

b) Who attended the meeting, who conducted it and who wrote the minutes.

c) The agenda of the meeting.

d) A short summary of the discussion on each agenda item and any decisions made.

7.3. If a Director or the CEO do not agree with a decision made by the Board, they shall have the right to record their dissent in the meeting minutes.

7.4. Meeting minutes shall be completed and sent to the Chairman for review no later than 5 business days after conclusion of a Board meeting. Following review by the Chairman, the draft minutes will be submitted for approval in the following board meeting. Any Director and the CEO may request amendments to the minutes by notice to the secretary. Upon approval of the minutes, the minutes shall be signed by each Director attending the meeting and the CEO, either by hand or through electronic signing platform.

7.5. The meeting minutes shall be considered as full and accurate evidence of the meetings of the Board.

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8. Confidentiality

8.1. The Directors are bound by full confidentiality in relation to the business and operation of the Company, the circumstances of its customers, its employees, its partners and all other information which they may become aware of in the course of the directorship. The Directors shall keep all such information confidential, unless obligated by laws or the Articles to provide such information. Obligation of confidentiality remains after end of directorship.

8.2. Board members, other than the Chairman, shall not express themselves to public media on Company matters or refer such matters to the public, unless explicitly permitted by the Chairman.

9. Ineligibility and conflict of interest

9.1. The Directors and the CEO shall at all times ensure that their private and professional interests, directly or indirectly, are not in conflict with the interests of the Company. A Director and the CEO shall notify the Board of any potential conflict, and resolution on the matter shall be recorded in the board meeting minutes.

9.2. The Directors may not be involved in the handling of any issues concerning dealings with themselves, an entity they own a direct or indirect share in, entities where they act as directors, hold positions or in other respect have substantial interest in. Any such interest shall be disclosed to the Board, at the start of the respective meeting of the Board and recorded in the minutes.

9.3. The Board shall decide whether a Director is ineligible in relation to individual matters. If a Director is ineligible, he/she shall not participate in handing of matters in any way and shall leave the meeting before discussions on the matter proceed. This shall be recorded in the minutes of the meeting.

10. Signing of annual financial statements

10.1. The annual accounts of the Company shall be presented to the Board for approval. The Board and the CEO shall sign the annual financial statements.

11. Further rules on the board's operations

11.1. The responsibilities, powers and procedures of the Board are, to the extent not described in these rules of procedures, governed by the Law, laws in relation to accounting and financial statement, other general applicable laws and the Articles.

11.2. The Company shall maintain appropriate D&O policy providing cover for the Directors.

12. Amendments to the board's operating procedures

12.1. Only the Company's board can amend these operating procedures. Amendments require the approval of a simple majority of the board in its meeting, provided that they were described in the meeting agenda.

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13. Maintenance of the operating procedures

13.1. The original of these operating procedures, with any amendments as the case may be, shall at all times be accessible at the office of the Company.

13.2. Those who are members of the Board when these procedures are ratified shall sign the original procedures electronically. If the Board agrees to amend the procedures, the Directors shall sign the procedures as amended. New board members shall be informed about the procedures and shall sign the original to confirm this.

13.3. Copies of these operating procedures, as well as the Company's articles of association, as amended each time, shall be provided to the Directors, substitute directors, the CEO, and the auditor of the Company.

13.4. The Board shall annually review these Rules of Procedures.

13.5. When concluding these Rules of Procedures, the Board has considered the Guidelines on Corporate Governance published by the Iceland Chamber of Commerce, Nasdaq Iceland and Confederation of Icelandic Enterprise, and its relevance in relation to the business and operations of the Company.

So approved by the Board of Directors of Controlant hf. on 24 June 2024

[Signed electronically]

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