Remuneration Policy

1. General principles

In order to create shared interests between RTX A/S' directors and shareholders and to focus on both short-term and long-term goals, RTX A/S considers it appropriate to establish incentive programmes for RTX's directors. Such incentive programmes may include any kind of variable remuneration, including different share-based instruments as share options and warrants as well as not share-based bonus agreements, both current, isolated and based on certain events.

Whether or not a director is comprised by an incentive programme - and which agreements are made - depends it it is considered advisable to meet the considerations for creating shared interests between RTX's directors and the shareholders and securing the short-term and long-term goals. Besides, the directors' previous and expected performance, motivation and loyalty as well as the Company's situation and development in general.

2. Share-based instruments

The value of the total share-based instruments (share options and warrants) granted within a given financial year, may amount up to 100% of the annual gross salary for the directors. The value of the share-based instruments is calculated in accordance with the Black & Scholes formula.

If the Supervisory Board finds it suitable the share-based programme is established over a multi-annual successive grant structure, where both the exploitation rate and number of options or warrants in the overall grant are determined at the time of the establishment of the programme and are the basis for assessment in relation to the maximum of 100% in each allocation year.

Share options/warrants may in an ordinary programme be exploited 36 months after the time of the grant at the earliest, and they shall be exploited no later than 84 months after the time of the grant. Vesting and exercising the share options/warrants is subject to fulfillment of specific performance measures defined by the Supervisory Board. Special terms may be agreed concerning exercising in the event of extraordinary conditions in the agreement period, i.e. the director's resignation.

3. Non-share-based instruments

A not share-based instrument, typically a result bonus agreement or a result contract, may have a duration period of one or several years, and it may depend on a certain event in RTX A/S, for instance separation or acquisition of significant business areas etc. It may also be retention bonus, loyalty bonus or others.

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Whether or not bonus is paid depends on the fulfillment of the conditions and goals defined in the agreement, fully or partially. This can be individual goals for the director's own performance, RTX A/S' results, results in one or several of RTX A/S' business units, the manager's continued employment for a certain period or a relevant event, including change of control in RTX A/S or a sale of RTX A/S' business units.

Current result bonus agreements for the directors will give each member the opportunity to obtain a bonus per calendar year for up to 100% of the director's annual gross salary excluding any bonus payments.

Concerning bonus agreements based on certain events, retention or loyalty bonus, these will – for each bonus factor – give the directors the opportunity to obtain a bonus per calendar year for up to 100% of the director's annual gross salary excluding any bonus payments.

4. Repayment of incentive salary

In the individual incentive agreements the terms are outlined for annulment or repayment of the incentive salary, including annulment in the event of resignation (good-/bad leaver terms etc) and the obligations to repay in case of failures in the financial calculations or other groundings for grant or earnings.

5. Total maximum

Regardless of the frames for the share-based and not share-based instruments described in articles 2 and 3, the total value of all granted share-based and not share-based instruments within one financial year can as a maximum amount to 100% of each director's annual gross salary excluding any bonus payments.

The above was adopted at the Annual General Meeting of RTX A/S on 28 January 2009 and modified at the Annual General Meeting on 31 January 2014.

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