

RESULTS OF ÖSSUR HF.'S ANNUAL GENERAL MEETING
HELD AT THE COMPANY'S HEADQUARTERS AT GRJÓTHÁLS 5, REYKJAVÍK,
FRIDAY, 16 MARCH 2012, AT 9:00 AM (GMT)

1. The meeting approved to carry over the net profit of the Company in 2011 to the following year.
2. The meeting approved the Consolidated Financial Statements for the year 2011.
3. The meeting made the following decision on remuneration to the Board of Directors for the year 2011:

Chairman of the Board	USD	77,500
Vice Chairman of the Board	USD	46,500
Other Board Members	USD	31,000

The meeting made the following decision on remuneration to the Board of Directors for the year 2012:

Chairman of the Board	USD	80,000
Vice Chairman of the Board	USD	48,000
Other Board Members	USD	32,000

4. The meeting elected the following individuals to serve on the Board of Directors until the next Annual General Meeting:

Arne Boye Nielsen
Kristján Tómas Ragnarsson
Niels Jacobsen
Svafa Grönfeldt
Þórður Magnússon

5. The meeting elected Deloitte hf. as the Company's auditor for the current year.
6. The meeting approved the Remuneration Policy for the Company, as proposed by the Board. See the Remuneration Policy in the annex below.
7. The meeting approved the following motion on a new Share Incentive Scheme:

Type of share incentive scheme: Share options.

Participants: The CEO and other members of the Executive Management, the next level of management and candidates for future management.

Total number of shares: Up to 6,750,000 share options may be issued and outstanding each time.

Vesting time: 3 years from the grant date.

Exercise period: 1 year immediately after the share options have vested (during open trading windows).

Exercise price: The Company's average share price on NASDAQ OMX Copenhagen the 20 trading days prior to the grant date. The exercise price shall be adjusted for any dividend payments made by the Company after the grant date.

Other key terms and conditions:

If the share options cannot be settled with shares, e.g. due to currency restrictions, the Company shall pay to the participants the difference of the exercise price and the market price on the day of exercise.

Participants are required to hold shares, corresponding to 5% of the profit gained of the share options after deduction of taxes, until their employment with the Company is terminated (if share settlement is possible).

In general, the share options will lapse if the participants are no longer employed with the Company. The Company may decide to waive this condition, including if a participant becomes disabled or dies.

The Company shall not grant any loans or guarantees to participants in connection with the share options.

8. The meeting approved the following motion on purchase of Treasury Shares:

The Board of Directors is authorized, until the next Annual General Meeting, to allow the Company to acquire Treasury Shares of up to 10% of the Company's share capital. The purchase price shall be determined in accordance with the closing price on NASDAQ OMX the day before the agreement is made. This authorization is granted in accordance with Article 55 of the Icelandic Companies Act No. 2/1995.

The Remuneration Policy of Össur hf. Board of Directors, President & CEO and Executive Management

It is the policy and priority of Össur hf. and its subsidiaries ("the Company") to attract and retain exceptional employees long-term. In order to achieve this, the Company must have in place a competitive compensation structure in each of its operations. To the extent possible, the remuneration of managers and other employees shall be harmonized and fair, taking into account their responsibilities, local trends, performance and other relevant factors.

This Remuneration Policy is designed and implemented to ensure, to the extent possible, the alignment of interest of the Board of Directors, the President & CEO and Executive Management with the Company's performance long-term.

The remuneration of the President & CEO and Executive Management shall be determined as follows:

- 1. Fixed salary.** When determining fixed salary, account should be taken of their responsibilities, local trends, performance and other relevant factors, such as the remuneration of their peers in other international companies of similar size.
- 2. Bonuses for short-term performance.** Bonuses for short-term performance can be up to 50% of the basic salary. In determining bonuses, special attention shall be given to the Company's overall results, actual growth and its long-term profitability. Bonuses may be paid quarterly, semi-annually or annually.

Bonuses may be paid with shares in the Company, in part or in full. The shares shall not be delivered until three years after the bonus has been determined.

If bonus payments have clearly been based on false, misleading or insufficient data, such payments shall be repaid to the extent correct data shows that no or lower bonus would have been paid.

- 3. Share-based incentives for long-term performance.** Share-based incentives, including share options, may be offered. The key terms of such share-based incentive agreements or plans shall be submitted to a Shareholders' Meeting for approval. Put options shall not be offered and no loans or guarantees shall be granted.
- 4. Pension rights.** Pension payments shall be paid to pension funds in accordance with applicable laws and employment agreements. No pension liabilities shall be undertaken, unless required by law.
- 5. Severance payments.** No special retirement agreements shall be made, but instead shall mutual termination clauses in employment agreements apply. Termination clauses shall not exceed twenty-four (24) months.

The remuneration of the Board of Directors shall be approved by the Company's Annual General Meeting each year and paid in cash.

This Remuneration Policy shall apply to all future employment agreements with the President & CEO and Executive Management. Existing agreements shall remain unchanged and in full force unless otherwise agreed by relevant parties.

The Remuneration Policy is binding for the Board as regards share options, cf. item 3 above. In other instances the Remuneration Policy shall be of guidance for the Board. Any departure from the Remuneration Policy shall be recorded and reasoned in the Board's Minutes.

This Remuneration Policy has been approved by the Board of Directors of Össur hf. in accordance with Article 79. a. of the Icelandic Companies Act No. 2/1995, taking into consideration the Danish Recommendations on Corporate Governance. The Remuneration Policy is reviewed once a year and shall be approved at the Company's Annual General Meeting, with or without amendments.