

## Terms of reference of the Governance, Nomination and Remuneration Committee

Version 1

November 2019

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## 1 Introduction

These terms of reference describe the composition and purpose of the Governance, Nomination and Remuneration Committee of Roblon A/S.

## 2 Purpose of the Committee

The Committee's tasks are to present recommendations to the Board of Directors on the basis of prepared data and otherwise assist the Board in governance, nomination and remuneration matters.

## 3 Duties of the Committee

### Governance

- Editing the report on corporate governance on a regular basis
- Informing the Board of changes and developments within the Committee's area of responsibility
- Processing topics dictated by the Board within the Committee's area of responsibility

### Nomination

- Drafting profiles of any missing competencies necessary to execute the Group's strategy
- Regularly evaluating the structure, size, composition and performance of the general management team and reporting on any adjustments required and proposing a plan for their execution
- Performing annual (internal) evaluations of the Board of Directors and the Executive Management and reporting its findings to the Board of Directors
- Initiating external consultant evaluations of the Board of Directors every three years, next in August 2022
- Proposing future composition of the Board's competency profiles based on the evaluations performed
- In connection with recruitment of new candidates to the Board of Directors and the Management Board, ensuring that this is based on a systematic approach and supported by an external professional consultant

### Remuneration

- Preparing and recommending a remuneration policy for the Board of Directors and the Executive Management for approval at the annual general meeting (first time in January 2020)
- Preparing proposals for the Board of Directors for the remuneration of members of the Board of Directors and the Executive Management for approval at the annual general meeting
- Editing the remuneration policy on a regular basis to ensure that it supports the Company's strategy
- Assisting in preparing the remuneration report to be presented for approval at the general meeting (first time in January 2021)

## 4 Members of the Committee

The Committee has at least two board members, one of whom is appointed committee chairman. Each member is appointed by the Board of Directors for a term of one year immediately after the general meeting. If a committee member resigns from the Board of Directors, he or she must also resign from the Committee.

The Governance, Nomination and Remuneration Committee currently has two members:

- Ole Lønsmann Andersen (chairman), dependent;
- Jørgen Kjær Jacobsen, independent

In accordance with the remuneration report, the members receive remuneration for their committee duties, to be approved at the annual general meeting.

Proceedings at meetings are recorded in a minute book, which comprises minutes and documentation that the Committee performs its appointed duties.

## **5 Committee meetings**

The Committee meets at least four times a year, or whenever a committee member requests a meeting. Meetings are convened at one week's notice including an agenda of the meeting to be held. Meetings may be held by personal attendance or by telephone, according to agreement.

The Committee forms a quorum when at least two members are present.

## **6 Committee's reporting to the Board of Directors**

The Committee must send recommendations to the members of the Board of Directors without undue delay.

## **7 Self-evaluation**

Annually in September, the Governance, Nomination and Remuneration Committee must self-evaluate the Committee and its work.

Annually in September, the Committee must also review these terms of reference. Any proposed amendments are subject to approval by the Board of Directors at its meeting in December.

As adopted by the Board of Directors on 20 December 2019