

Charter of the Acquisition Committee of the Board of Directors in Gabriel Holding A/S

1. Status

The Acquisition Committee (hereinafter the Committee) is established by the Board of Directors (Board) of Gabriel Holding A/S.

2. Purpose

The role of the Committee is to make recommendations to the Board, and otherwise to assist the Board with its oversight responsibilities, in relation to:

- 1) review and recommend merger and acquisition transactions proposed by the company's management;
- 2) review and recommend strategic investment transactions proposed by the company's management;
- 3) propose the assessment of potential acquisitions and mergers; and
- 4) perform and carry out the other responsibilities set forth in this charter

This charter is to be reviewed by the Committee at least once annually, and any proposals for amendments are to be submitted to the Board for approval.

3. Membership

The Committee shall consist of 3-4 members of which 2 shall be board members. The members are elected for a one year term by the board members and the Board shall designate a chair of the Committee. The election takes place at the first board meeting following the annual general meeting. The Board may remove a member of the Committee at any time, with or without cause. Any member of the Committee who resigns from the Board must also resign from the Committee.

Each member of the Committee shall in line with the remuneration policy receive an annual fee which shall be approved by the annual general meeting.

Members of Executive Management, employees and/or other persons shall attend meetings at the invitation of the Committee.

The secretary appointed to serve the Committee shall prepare minutes of all meetings and keep a record of attendance to document the fulfilment of the Committee's responsibilities.

4. Meetings

The Committee shall meet as often as it determines appropriate and relevant. Further, the Committee shall meet upon request of a member of the Committee or the Board.

The meetings shall normally be convened with no less than 7 days' written notice to all members of the Committee. The notice shall include an agenda for the meeting. Any written material relating to the individual agenda items shall, to the extent possible, be forwarded to the members together with the notice convening the meeting.

In exceptional circumstances, a Committee resolution may be passed over the phone or in writing. In such cases the proposed resolution shall be forwarded to the members of the Committee and the chairman shall then seek to obtain a written or electronically transmitted statement from members of the Committee and sees to it that the resolution is entered in the book of minutes.

5. Quorum

The Committee constitutes a quorum when 2 members are present, and all resolutions of the Committee must be passed by a simple majority of votes.

6. Reporting to the Board

The Committee shall submit recommendations to the Board on a current basis with updated status of all proposed acquisitions, divestures and investments as the Committee may deem appropriate. Any material presented to or prepared by the Committee is to be made available to the members of the Board upon request from the said board member.

7. Responsibilities

The Committee is responsible for the following tasks:

- review acquisitions and divesture strategies with the company's management;
- recommend acquisition strategies, as appropriate;
- have full access to the company's management and/or employees as necessary to carry out its responsibilities;
- assist with post acquisition integration and business development opportunities;

The Committee shall carry out other tasks on an ad hoc basis as specifically decided by the Board.

8. Self-evaluation

The Committee shall on an annual basis conduct a self-evaluation of the Committee's performance, and report to the Board.

The charter will be made available on the company's website.

Adopted by the Board of Directors on 14 December 2018.