

## **Charter of the Governance, Remuneration & Nomination Committee of the Board of Directors in Gabriel Holding A/S**

---

### **1. Status**

The Governance, Remuneration & Nomination 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) Corporate Governance:

- a. Review and positions on the recommendations on Corporate Governance.

#### 2) Remuneration:

- a. Prepare and recommend the remuneration policy of the Board and Executive Management for approval by the Board prior to approval by the annual general meeting; and
- b. Prepare proposals to the Board on remuneration for members of the Board and Executive Management, as well as ensuring that the remuneration is in compliance with the Company's remuneration policy and the assessment of the performance of the persons concerned; and
- c. Recommend a remuneration policy applicable for the Company in general; and
- d. Assist with the preparation of the annual remuneration report (presented the first time at the annual general meeting in 2021)

#### 3) Nomination:

##### a. Annual Tasks

- i. Describe the competencies, which are required in the governing bodies and for a given position, and indicate the time expected to be spent carrying out the specific position; and
- ii. Assess the structure, size, composition and results of the governing bodies and recommend any changes to the Board; and
- iii. Assess the competencies, knowledge, experience and succession of the individual members of management, and report to the Board in this respect; and

- iv. Propose an action plan to the Board on the future composition of the Board, including proposals for specific changes; and
  - v. Establish an evaluation procedure for an annual evaluation process of the Board and the individual members according to the Corporate Governance recommendations
- b. Ongoing Task – (when conducting search for candidates)
- i. Ensure that the selection and nomination of candidates is carried out through a careful and transparent process, including a description of the position and criteria on competencies, qualifications, knowledge, experience and the expected time commitment for the position; and
  - ii. Ensure that there are candidates presented who support the Company's strategy and needs for competencies and qualifications when also considering the need for new talent and diversity

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 2-4 board members of which one shall be appointed chairman. The members are elected for a one-year term by and among the board members. 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.

At least half of the members of the Committee should qualify as independent according to the recommendations by the Committee on Corporate Governance.

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, but not less than two times a year. 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. 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.

The Committee must avoid using the same external advisers as Executive Management in relation to nomination and remuneration of Executive Management.

## **7. Responsibilities**

The Committee is responsible for the tasks specified in **Appendix 1** – Annual Wheel and 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.

As adopted by the Board of Directors on 12 November 2020.