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[COMPANY NAME]   
REPORTING ON THE RECOMMENDATIons ON CORPORATE GOVERNANCE FOR LISTED GROWTH COMPANIES FROM

THE DANISH ASSOCIATION OF LISTED COMPANIES

[Date]

|  |  |
| --- | --- |
| Company name: | [Insert company name] |
| Date of publication: | [Insert date] |
| Financial year: | [Insert financial year] |

If signed by the board – place signatures here:

## **Preamble**

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| **Recommendation** | **Company complies** | **The company’s explanation and plans** | | | |
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|  |  | **Why** | | **How** | **Plans** |
| **1. Interaction with the company's shareholders, investors and other stakeholders** | | | | | |
| 1.1. The Committee recommends that the company adopt a strategy for the company's equity story, which is made available on the company's website |  |  |  | |  |
| 1.2. The Committee recommends that the management ensure through ongoing dialogue and interaction that shareholders, investors and other stakeholders gain the relevant insight into the company's affairs and that the board of directors has the possibility of hearing and including their views in its work. |  |  |  | |  |
| 1.3. The Committee recommends that the company's ongoing news flow be consistent and easy to assess, including that the individual news items show how news in company announcements fits into the strategy and affects value creation. |  |  |  | |  |
| 1.4. The Committee recommends that the company adopt a communication policy for the publication of information via company announcements, press releases etc. and for communication via social media, chat rooms etc. |  |  |  | |  |
| 1.5. The Committee recommends that the company publish quarterly reports or, alternatively, quarterly updates, including mention of developments in the most important financial conditions (value-impacting factors). |  |  |  | |  |
| 1.6. The Committee recommends that the company prepare profit guidance and that the guidance include the next financial year. |  |  |  | |  |
| 1.7. The Committee recommends that the company strive for the greatest possible transparency of ownership structure, management constraints and lock-up periods. |  |  |  | |  |
| 1.8. The Committee recommends that if persons related to founders, majority shareholders, members of the board of directors and members of the executive management are employed by the company, the board of directors keep a list of such relationships and at least once a year assess whether it is still appropriate to maintain the employment relationships of the related parties. |  |  |  | |  |
| **2. The duties and responsibilities of the board of directors** | | | | | |
| 2.1. The Committee recommends that candidates for the board of directors be recruited based on a thorough process approved by the board of directors. The Committee recommends that, in addition to individual competences and qualifications, the need for continuity, renewal and diversity be considered in the assessment of candidates for the board of directors. |  |  |  | |  |
| 2.2. The Committee recommends that at least half of the members of the board of directors elected by the general meeting be independent in order for the board of directors to be able to act independently avoiding conflicts of interests. |  |  |  | |  |
| 2.3. The Committee recommends that members of the executive management not be included as part of the board of directors. |  |  |  | |  |
| 2.4. The Committee recommends that the board of directors conduct a self-evaluation once a year, focusing, among other things, on the recommendations on the board of director's work, efficiency, composition and organisation. |  |  |  | |  |
| 2.5. The Committee recommends that the board of directors evaluate the work and results of the executive management at least once a year in accordance with pre-established criteria and that the chairman subsequently review such evaluation with the executive management. |  |  |  | |  |
| 2.6. The Committee recommends that the board of directors prepare a budget for profit or loss and cash flow, including a liquidity plan with a sufficient liquidity buffer for the next 12 months. |  |  |  | |  |
| 2.7. The Committee recommends that the company have a contingency procedure in place in the event of takeover bids, containing a "road map" covering matters for the board of directors to consider in the event of a takeover bid, or if the board of directors obtains reasonable grounds to suspect that a takeover bid may be submitted. This is particularly relevant if the market value of the company's shares is significantly below the company's own valuation of the company's value. |  |  |  | |  |
| 2.8. The Committee recommends that the board of directors approve policies and/or plans for the company's corporate social responsibility, including social responsibility and sustainability. |  |  |  | |  |
| 2.9. The Committee recommends that the board of directors prepare an annual wheel in which the individual responsibilities are incorporated and that the annual wheel be evaluated annually. |  |  |  | |  |
| 2.10. The Committee recommends that the board of directors prepare and, on an annual basis, review guidelines for the executive management, including requirements for the reporting to the board of directors. |  |  |  | |  |
| **3. Management remuneration** | | | | | |
| 3.1. The Committee recommends that the company prepare a remuneration policy for the board of directors and the executive management and that the board of directors approve the remuneration policy. |  |  |  | |  |
| 3.2. The Committee recommends that share-based incentive schemes be market-consistent and revolving, i.e. that they be granted on a regular basis, and that they primarily consist of long-term schemes with a vesting or maturity period of at least three years. |  |  |  | |  |
| 3.3. The Committee recommends that the variable part of the remuneration be capped at the date of grant and that there be transparency of the potential value at the exercise date. |  |  |  | |  |
| 3.4. The Committee recommends that the total value of the executive management's remuneration for the notice period, including severance pay, be market-consistent and do not exceed two years' remuneration including all remuneration elements. |  |  |  | |  |
| 3.5. The Committee recommends that variable remuneration in the form of long-term incentive schemes be considered as part of the board of directors' total remuneration in order to align the board of directors' risk profile with the shareholders' risk profile and attract qualified members to the board of directors. |  |  |  | |  |
| 3.6. The Committee recommends transparency of the remuneration to the executive management and board of directors in the annual report. |  |  |  | |  |
| **4. Risk management** | | | | | |
| 4.1. The Committee recommends that the board of directors consider, based on the company's strategy and business models, the most important strategic, operational and financial risks, including the company's financial leverage and interest rate and foreign exchange risks. |  |  |  | |  |