



## Charter of the Nomination Committee of GN Store Nord A/S

### 1. Purpose

The Nomination Committee is established by the Board of Directors of GN Store Nord A/S (the "Board") with the purpose of enhancing the efficiency and quality of the Board's work in ensuring that the board, its executive committees, management, and other senior employees consistently possess the appropriate skills, qualifications, knowledge, and experience for the fulfillment of their respective tasks. Furthermore, the Nomination Committee should contribute to ensuring the existence of plans and processes for appropriate succession planning for significant positions, continuity, and follow-up on GN Store Nord's diversity objectives. Finally, the Nomination Committee will work to ensure that GN Store Nord's purpose of Bringing People Closer and ensuring a good culture and sound values in the Company is treated as an integrated part of all nominations, appointments and in the succession planning process.

### 2. Mandate

The Nomination Committee is a preparatory committee which assists the Board with overseeing:

- a) The competence profile, composition and results of the Board
- b) Nomination of candidates to the Board
- c) Nomination and appointment of candidates to the Board committees
- d) The competence profile and composition of the Executive Management
- e) The Executive Management's succession planning and talent management for senior management positions
- f) Other related tasks

The primary function of the Nomination Committee is to prepare and make recommendations to the Board within the scope of its purpose.

### 3. Responsibilities

The Nomination Committee has the following responsibilities:

#### a) Competence profile, composition and results of the Board

At least once a year, the Nomination Committee shall:

- Assess and describe the required qualifications as well as the expected time commitment required for each position on the Board. Based on the assessment, the Nomination Committee shall review the current competence profile of the Board which shall include the criteria for being eligible to be appointed a Board member;
- Assess and describe the required and represented competencies, knowledge and experience of the Board and the Executive Management individually and combined;
- Assess whether the Board members meet the independence criteria and how many of the members must qualify as independent under said criteria;
- Assess what is considered a reasonable level for other directorships and management positions held by each Board member;
- Assess any developments in respect of required or desired diversity aspects, review the composition of the Board in relation to such diversity considerations, and recommend specific targets for gender composition;
- Ensure the preparation, and update as appropriate, of a diversity policy;

- Ensure that the Board's self-assessment process is conducted annually and that the results hereof are reviewed and assessed, and assess the need for involving external assistance in this connection; and
- Assess the structure, size, composition and results of the Board.

Based on the above, the Nomination Committee shall propose changes, if any, to the Board.

**b) Nomination of candidates to the Board**

The Nomination Committee shall, at least once a year, discuss and evaluate long-term succession planning for the Board, and if applicable present a proposal to the Board. Further, the Nomination Committee shall assess the competences, knowledge and experience of the individual members of the Board, and report to the Board in this respect.

The Nomination Committee shall set forth a recommendation to the Board with respect to nominating specific individual members for re-election at the Annual General Meeting or election of new members to the Board. The Nomination Committee shall prepare the Board's recommendation to the Annual General Meeting and if applicable, initiate recruitment of new members to the Board. The Nomination Committee may consult major shareholders or seek external assistance in respect of advice on possible new members.

The Nomination Committee shall ensure a formal, thorough and transparent process for selection and nomination of candidates to the Board.

The Nomination Committee shall evaluate external and internal proposals for candidates to the Board.

**c) Nomination and appointment of candidates to the Board committees**

The Nomination Committee shall prepare and – after consulting the Chair of the respective committees – present the Board with a proposal for election or re-election of individual Board committee members.

**d) Competence profile and composition of the Executive Management**

The Nomination Committee shall set out the competencies and qualifications required for each position of the Executive Management as well as the expected time commitment required. Further, the Nomination Committee shall assess the competences, knowledge, experience and succession of the individual members of the Executive Management, and report to the Board in this respect.

The Nomination Committee shall annually assess the structure, size, composition and results of the Executive Management, as well as recommend to the Board any changes to the Executive Management and assess the need for potential external assistance in connection with changes to the Executive Management.

In connection with changes to the Executive Management, the Nomination Committee shall initiate recruitment of new members.

**e) Supervision of the Executive Management's succession planning and talent management for senior management positions**

At least once a year, the Nomination Committee shall review Executive Management's succession planning and talent management for senior management positions. The Nomination Committee shall, however, be entitled to delegate the authority to make this review to the Remuneration Committee.

**f) Other tasks**

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

**4. Composition and term**

The Nomination Committee shall consist of up to three members. The members of the Nomination Committee, including the Chair of the Nomination Committee, shall be appointed by and among the members of the Board at the constituent Board meeting immediately after the Annual General Meeting.

A majority of the members should qualify as independent as defined by the Danish Corporate Governance Recommendations.

The members are elected for a period until the next Annual General Meeting. Others may be invited by the committee's Chair to attend all or part of any meeting.

The Secretariat of the Board shall serve as secretary for the Nomination Committee (the "Secretary"). The Nomination Committee may engage independent counsel and other advisors as it determines necessary to carry out its duties.

**5. Meetings**

The Nomination Committee shall meet as often as it deems necessary, but at least two times each year. Further, the Nomination Committee shall meet if requested by a member of the Nomination Committee or the Board.

The meetings shall be convened by the Secretary on behalf of the Chair of the Nomination Committee with not less than seven days' written notice. The notice shall include an agenda for the meeting. Any material relating to an agenda item shall, to the extent possible, be made available to the members together with the notice convening the meeting.

If deemed appropriate or necessary, the Chair of the Nomination Committee can decide that a Nomination Committee meeting will be held by phone or via electronic media.

Minutes of all meetings of the Nomination Committee shall be prepared by the Secretary to document the fulfillment of the Nomination Committee's responsibilities. Draft minutes shall be sent to the members of the Nomination Committee no later than the tenth working day after the meeting was held. The minutes shall be approved by the Nomination Committee at the following meeting. The approved minutes shall be maintained with the books and the records of the Company.

Meetings of the Nomination Committee shall be subject to the same confidentiality provisions that apply to the Board.

**6. Quorum and resolutions**

The Nomination Committee forms a quorum when two of its members, including the Chair of the Nomination Committee, are present. Resolutions are passed by simple majority. Each member has one vote. If there is equality of votes, the Chair shall have the casting vote.

**7. Nomination Committee member fee**

Members of the Nomination Committee shall receive an annual fee which shall be approved by the Annual General Meeting.



## **8. Confidentiality and conflicts of interest**

Given the high sensitivity of materials and information to be reviewed by the Nomination Committee, all members of the Nomination Committee are reminded of their duty of confidentiality to the Company. Any third party involved in the Nomination Committee's work shall be bound either by undertakings of professional secrecy or by ad hoc confidentiality agreements with the Company.

Members of the Nomination Committee shall declare any conflicts of interest in relation to the work of the Nomination Committee. The committee's Chair shall be responsible for ensuring that any conflict of interests or duties arising at committee level is dealt with in accordance with the relevant provisions in the Company's rules of procedure.

## **9. Annual evaluation**

The Nomination Committee shall perform an annual review and self-evaluation of the committee's performance, including a review of the Nomination Committee's compliance with this Charter.

The Nomination Committee shall conduct the evaluation and review in such manner as it deems appropriate and report the results of the evaluation to the Board. This should, to the extent possible, be carried out prior to the Board's own self-assessment.

## **10. Report to the Board**

The Nomination Committee shall, when appropriate, inform the Board of its activities and submit recommendations to the Board.

## **11. Publication**

The Nomination Committee shall contribute to the information regarding the Nomination Committee in both the Company's annual report and on the Company's website. The Nomination Committee shall ensure that the information regarding the Nomination Committee in the annual report and on the website is accurate and adequate.

## **12. Other issues**

The Nomination Committee shall review and assess the adequacy of this Charter on an annual basis, and, if appropriate, shall recommend any proposed changes to the Board for approval.

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This Charter is adopted by the Board and shall come into force on 1 May 2024.