

Charter of the nomination and remuneration committee of Hartmann

1. Background

The board of directors of Brødrene Hartmann A/S (the “Company”) has, in accordance with the applicable Recommendations for Good Corporate Governance, set up a nomination- and remuneration committee (the “committee”) to assist the board of directors in ensuring that the Company can attract and retain the most attractive and qualified management members and to ensure that there is at all times consistency between the Company's remuneration policy, including its objectives, and the remuneration of the Company's management.

2. Objectives and tasks

The committee has been established with the following overall objectives:

2.1 Increasing the efficiency and improving the quality of the board of directors' and the executive board's efforts by ensuring that the board of directors and the executive board constantly possess the right level of competence, knowledge and experience to perform the two management bodies' tasks, including among other things:

- a) preparing a description of qualifications needed on the board of directors and the executive board as well as for other positions if relevant;
- b) assessing on an annual basis the structure, size, composition and results of the board of directors and the executive board, including an assessment of whether recommendations on any changes should be made considering the Company's policy on gender equality;
- c) annually undertaking the process of evaluating the individual and overall competencies, knowledge and experience of the members of the board of directors and the executive board, and reporting findings to the board of directors and thereby ensuring that the board of directors evaluates the board of directors and the executive board once a year;
- d) assisting the board of directors in connection with new appointments and changes in the board of directors and the executive board as well as identifying candidates for the two management bodies;
- e) to make recommendations on new members of the Company's board of directors for discussion in the board of directors; and
- f) otherwise inform the Company's board of directors of the committee's work when deemed appropriate, or at the request of the Company's board of directors.

2.2 Assisting the board of directors with assignments related to salary and remuneration matters subject to decision by the board of directors, including monitoring and ensuring that such assignments are resolved as objectively and professionally as possible and that no conflicts of interest arise, *inter alia* through:

- a) preparation of proposals for the Company's remuneration policy for the board of directors and the executive board for consideration and approval by the board of directors;
- b) continuously assessing the remuneration policy to ensure that the remuneration of the board of directors and the executive board is determined in accordance with the Company's remuneration policy, values, business strategy and long-term interests and, if necessary, preparing a revised remuneration policy for consideration and approval by the board of directors;
- c) assessing at least once a year the remuneration of the executive board based on both an overall assessment of the efforts of the entire executive board and of each member of the

- executive board in order to continuously ensuring the connection between the remuneration and the Company's business goals;
- d) considering and presenting proposals and recommendations to the Company's board of directors regarding incentive programs for the executive board;
 - e) assisting the board of directors and the executive board with ensuring that the Company complies with applicable regulation concerning disclosure of salary and remuneration matters, including disclosure thereof in the Company's annual report and the remuneration report;
 - f) ensuring that the information regarding remuneration in the Company's annual report and remuneration report is correct, true and adequate; and
 - g) otherwise informing the Company's board of directors regarding the committee's work when deemed appropriate or when the board of directors makes a request for such information.

The delegation of the specified assignments and authority to the committee does not change the responsibility or authority of the board of directors.

3. Composition

3.1 The committee must consist of at least two members appointed by the board of directors from among its own members.

3.2 The board of directors appoints the chairman and members of the committee at the fundamental board meeting held immediately after the Company's ordinary general meeting.

4. Meetings

4.1 Meetings are held as often as deemed necessary by the committee, but at least once a year. Any member of the committee may call for a meeting if deemed necessary.

4.2. The chairman of the committee prepares an agenda, which is submitted to the committee members in due time before the meeting. The agenda is supplemented with relevant material for the committee members.

4.3 The committee is competent to transact business when two members are present. Decisions are made by majority vote. In case of parity of votes, the chairman of the committee holds the decisive vote.

4.4 Dependent on the agenda, other members of the board of directors, members of the executive board, relevant employees and external consultants may participate in the meetings upon the committee's request.

4.5 The chairman ensures that minutes of the committee's meetings are prepared and archived. Copies of such minutes are distributed to all members of the board of directors and are generally addressed at the subsequent board meeting.

4.6 The committee's recommendations are reported to the board of directors.

4.7 Committee meetings are confidential, and members of the committee are subject to the same duty of confidentiality that applies for members of the board of directors.

4.8 The Company puts a secretarial function at the committee's disposal. The committee may request assistance from the Company's other employees and external consultants if deemed necessary.

5. Evaluation, changes and approval

5.1 The committee must once a year assess its efforts and review this charter to ensure that the Company can continuously retain and attract management members with the professional and personal skills necessary to meet the Company's business objectives and for the successful operation of the Company. At the same time, the committee must assess whether the charter complies with the Recommendations for good Corporate Governance and the Company's policies regarding the composition and remuneration of the management. The result is reported to the board of directors, which is to approve any amendments to the charter.

Gentofte, 19 August 2020

The board of directors of Brødrene Hartmann A/S

Jan Klarskov Henriksen, formand

Steen Parsholt, næstformand

Marianne Schelde

Jan Madsen

Karen Angelo Hækkerup

Danny Fleischer

Palle Skade Andersen