

ADOPTED BY THE BOARD OF DIRECTORS OF NTG NORDIC TRANSPORT GROUP A/S

**CORPORATE GOVERNANCE STATEMENT**

NTG NORDIC TRANSPORT GROUP A/S

## TABLE OF CONTENTS

1	INTRODUCTION .....	3
2	THE BOARD OF DIRECTORS .....	3
3	BOARD COMMITTEES .....	4
4	THE EXECUTIVE MANAGEMENT .....	5
5	THE COMPANY'S INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS RELATED TO THE FINANCIAL REPORTING PROCESS .....	5
6	RECOMMENDATIONS ON CORPORATE GOVERNANCE .....	6

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CVR no. 12546106

## **CORPORATE GOVERNANCE STATEMENT**

NTG NORDIC TRANSPORT GROUP A/S

(CVR no. 12546106)

### **1 INTRODUCTION**

- 1.1 This corporate governance statement for NTG Nordic Transport Group A/S, company registration no. 12546106 (the "Company" and together with its subsidiaries the "Group") has been prepared in connection with the initial public offering of the shares in the Company (the "IPO") and will be effective as from the date of the first day of trading on Nasdaq Copenhagen A/S ("Nasdaq Copenhagen") (the "Admission").
- 1.2 The statement includes a description of the Company's management structure, a review of how the Company considers the Danish Recommendations on Corporate Governance issued by the Committee on Corporate Governance in November 2017 as well as a description of the main elements of the internal control and risk management systems in connection with the Company's financial reporting.

### **2 THE BOARD OF DIRECTORS**

- 2.1 The Company has a two-tier management structure where powers and responsibilities are distributed between the Board of Directors and the Executive Management. The two bodies are independent. The Board of Directors supervises the work of the Executive Management and is responsible for the overall management and strategic direction as well as financial and other material matters, including the appointment of the members of the Executive Management, while the Executive Management handles the day-to-day management.
- 2.2 The Board of Directors currently consists of eight members elected by the general meeting. Eivind Kolding and Jørgen Hansen have been elected by the Board of Directors as Chairman and Deputy Chairman respectively. Four of the eight members of the Board of Directors elected by the general meeting including the chairman are regarded as "independent". The members of the Board of Directors comprise a group of professionally skilled business people representing diversity and international experience, who possess the expertise required to be in charge of the overall management of a company with shares admitted to trading and official listing on a regulated market and who can ensure that the Company complies with applicable laws and regulations.

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2.3 The members of the Board of Directors elected by the general meeting are elected for a term of one year. Re-election of board members may take place. The Board of Directors meets at least five times a year and on an ad-hoc basis if necessary.

2.4 The Board of Directors evaluates its work on an annual basis and describes the procedures for such evaluation as well as the overall outcome thereof in the annual report. The Board of Directors also conducts an annual review of the Board of Directors' performance and achievements, including the competencies of each board member, and the cooperation with the Executive Management. Furthermore, the Board of Directors annually evaluates the work, performance and results of the Executive Management.

### **3 BOARD COMMITTEES**

3.1 The Board of Directors has established three permanent committees for the purpose of assisting the Board of Directors with preparing decisions and submitting recommendations for the entire Board of Directors. Each committee is governed by its own charter, which describes, among other things, the composition of the committee, its meeting schedule and its tasks, duties and responsibilities.

3.2 The Board of Directors has established an audit committee, a nomination committee and a remuneration committee.

#### **3.2.1 Audit committee**

3.2.1.1 The purpose of the audit committee is to assist the Board of Directors with the oversight of the financial reporting process, the statutory audit of the Company's financial report, internal control and risk management systems, the Company's whistleblowing procedures and complaints, the supervision of the external auditor's independence and the procedure for the election of the external auditor. The audit committee is comprised of three members of the Board of Directors each appointed for a one-year term, the majority of which are considered independent.

3.2.1.2 The following members of the Board of Directors are members of the audit committee: Ulrik Ross, Eivind Kolding and Peter Grubert. Ulrik Ross serves as the chairman of the audit committee.

#### **3.2.2 Nomination committee**

The purpose of the nomination committee is to assess the composition and results of the Board of Directors and the Executive Management, including evaluating the individual members of the management bodies with the aim of ensuring that each member possesses the necessary expertise and experience required to fulfil the expectations of the capital markets. The nomination committee shall also present recommendations to the Board of Directors about the nomination of potential board members to up for election at

general meetings. The nomination committee is comprised of two members of the Board of Directors each appointed for a one-year term, the majority of which are considered independent.

3.2.2.1 The following members of the Board of Directors are members of the nomination committee: Jørgen Hansen and Eivind Kolding. Jørgen Hansen serves as the chairman of the nomination committee.

3.2.3 Remuneration committee

3.2.3.1 The purpose of the remuneration committee is to assist the Board of Directors by preparing and presenting decision proposals and recommendations on the Company's remuneration policy as well as matters related to the remuneration of the Company's Board of Directors and Executive Management, including submitting proposals for the incentive guidelines to be approved by the general meeting. The remuneration committee is comprised of three members of the Board of Directors each appointed for a one-year term, the majority of which are considered independent.

3.2.3.2 The following members of the Board of Directors are members of the remuneration committee: Eivind Kolding, Jørgen Hansen and Jesper Præstensgaard. Eivind Kolding serves as the chairman of the remuneration committee.

#### **4 THE EXECUTIVE MANAGEMENT**

4.1 The Board of Directors has appointed an Executive Management consisting of three members. The Executive Management is responsible for the day-to-day operations and management of the Company and is in charge of ensuring that the Company and its operations are compliant with applicable legislation and the Board of Directors' guidelines and instructions. Further, the Executive Management is responsible for implementing the strategy set by the Board of Directors, to make recommendations for amendments hereto and to ensure adequate reporting procedures are in place to provide the Board of Directors with the necessary knowledge about the Company and its business and operations. The Executive Management must also continuously assess the Company's financial position and ensure that its capital resources are adequate.

#### **5 THE COMPANY'S INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS RELATED TO THE FINANCIAL REPORTING PROCESS**

5.1 The Group takes a structured approach towards risk management and identified risks are discussed regularly at meetings of the Executive Management and the Board of Directors. The level of significance that the Group gives to a particular risk is based on the assessment of the risk based on past events and the specific risk at hand.

5.2 The goal of Risk Management within the Group is to reduce business risks and financial risks to a satisfactory level for stakeholders of the Group. The process of identifying and mitigating risks is based upon a large managerial experience within the freight forwarding industry, combined with a strong backoffice focus on compliance and capital structure. The Group's governance model supports the risk management strategy by having short lines of communication and an ability to adapt to shifting market situations. Adaptability and managerial involvement are crucial in creating value from the risks faced by the Group.

5.3 The Executive Board is responsible for the Group's internal risk management process, and functions as the prime driver of risk identification and mitigation. Identified risks with a pervasive effect for the Group are handled in close collaboration with the Board of Directors.

5.4 The main elements of the Group's Risk Management focuses on the following areas identified as the main drivers of risks within the Group: Macroeconomic risks, commodity risks, currency risks, credit and financing risks.

## 6 RECOMMENDATIONS ON CORPORATE GOVERNANCE

6.1 The Company is subject to the Recommendations on Corporate Governance from November 2017, which are available on the Committee on Corporate Governance's website [www.corporategovernance.dk](http://www.corporategovernance.dk). As a company listed on Nasdaq Copenhagen, the Company will be required to report on its compliance with these recommendations according to the "comply or explain" principle. The Company's position on each recommendation is described in the following.

6.2 The Company intends to comply with the Recommendations on Corporate Governance in all material respects, except that the Company has opted to deviate in the following areas:

- **3.4.2** " *The Committee recommends that a majority of the members of a board committee be independent.*"
- **3.4.8** " *The Committee recommends that the remuneration committee do not consult with the same external advisers as the executive board of the company*"

6.3 This corporate governance statement has been adopted by the Board of Directors of NTG Nordic Transport Group A/S.

**7 CORPORATE GOVERNANCE OVERVIEW:**

Recommendation	Complies	Partially complies	Deviates	Comments where the Company deviates
<b>1 COMMUNICATION AND INTERACTION BY THE COMPANY WITH ITS INVESTORS AND OTHER STAKEHOLDERS</b>				
1.1 <b>Dialogue between company, shareholders and other stakeholders</b>				
1.1.1 The Committee recommends that the board of directors ensure ongoing dialogue between the company and its shareholders, so that the shareholders gain relevant insight into the company and in order for the board of directors to be aware of the shareholders' views, interests and opinions in relation to the company.	√			
1.1.2 The Committee recommends that the board of directors adopt policies on the company's relationship with its stakeholders, including shareholders and that the board ensures that the interests of the shareholders are respected in accordance with company policies.	√			
1.1.3 The Committee recommends that the company publish quarterly reports.	√			

Recommendation	Complies	Partially complies	Deviates	Comments where the Company deviates
<b>1.2 General meeting</b>				
1.2.1 The Committee recommends that in organizing the company's general meeting, the board of directors plans the meeting to support active ownership.	√			
1.2.2 The Committee recommends that proxies or votes by post for the general meeting allow shareholders to consider each individual item on the agenda.	√			
<b>1.3 Takeover bids</b>				
1.3.1 The Committee recommends that the company set up contingency procedures in the event of takeover bids, from the time that the board of directors has reason to believe that a takeover bid will be made. The contingency procedures should establish that the board of directors should not without the acceptance of the general meeting, attempt to counter the takeover bid by making decisions which, in reality, prevent the shareholders from deciding on the takeover bid themselves.	√			
<b>2 TASKS AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS</b>				
<b>2.1 Overall tasks and responsibilities</b>				
2.1.1 The Committee recommends that at least annually the board of directors consider the matters that should be included in the board's performance of its work.	√			



Recommendation	Complies	Partially complies	Deviates	Comments where the Company deviates
2.1.2 The Committee recommends that at least annually the board of directors consider the overall strategy of the company with a view to ensuring value creation in the company.	√			
2.1.3 The Committee recommends that the board of directors ensure that the company has a capital and share structure which support that the strategy and long-term value creation of the company are in the best interest of the shareholders and the company, and that the board of directors explains this in the management commentary and/or on the company's website.	√			
2.1.4 The Committee recommends that the board of directors annually review and approve guidelines for the executive board; this includes establishing requirements for the executive board's reporting to the board of directors.	√			
2.1.5 The Committee recommends that at least once annually, the board of directors discuss the composition, developments, risks and succession plans of the executive board.	√			
<b>2.2 Corporate social responsibility</b>				
2.2.1 The Committee recommends that the board of directors adopt policies on corporate social responsibility.	√			
<b>2.3 Chairman and vice-chairman of the board of directors</b>				
2.3.1 The Committee recommends appointing a vice chairman of the board of directors who will assume the responsibilities of the chairman in the event	√			

Recommendation	Complies	Partially complies	Deviates	Comments where the Company deviates
of the chairman's absence, and who will also act as effective sparring partner for the chairman.				
2.3.2 The Committee recommends ensuring that, if the board of directors, in exceptional cases, asks the chairman of the board of directors or other board members to perform special activities for the company, including briefly participating in the day-to-day management, a board resolution to that effect be passed to ensure that the board of directors maintains its independent, overall management and control function. Resolutions on the chairman's or other board members' participation in day-to-day management and the expected duration hereof should be announced.	√			
<b>3 COMPOSITION AND ORGANISATION OF THE BOARD OF DIRECTORS</b>				
<b>3.1 Composition</b>				
3.1.1 The Committee recommends that the board of directors annually evaluates and, in the management commentary, accounts for <ul style="list-style-type: none"> <li>• the competencies that it must have to best perform its tasks,</li> <li>• the composition of the board of directors, and</li> <li>• the special competencies of each member.</li> </ul>	√			
3.1.2 The Committee recommends that the board of directors annually discuss the company's activities to ensure relevant diversity at management levels and prepare and adopt a policy on diversity. The policy should be published on the company's website.	√			

Recommendation	Complies	Partially complies	Deviates	Comments where the Company deviates
<p>3.1.3 The Committee recommends that the selection and nomination of candidates for the board of directors be carried out through a careful and transparent process approved by the board of directors. When assessing its composition and nominating new candidates, the board of directors should in addition to the need for competences and qualifications take into consideration the need for integration of new talent and diversity.</p>	√			
<p>3.1.4 The Committee recommends that the notice convening a general meeting where the agenda includes the election of members to the board of directors, include (in addition to the statutory requirements) a description of the qualifications of the nominated candidates, including information about the candidates'</p> <ul style="list-style-type: none"> <li>• other executive functions, including positions on executive boards, boards of directors, and supervisory boards, including board committees in Danish and foreign enterprises, and</li> <li>• demanding organisational tasks</li> </ul> <p>Furthermore, it should be indicated if the candidates to the board of directors are considered independent.</p>	√			
<p>3.1.5 The Committee recommends that members of the company's executive board be not members of the board of directors and that a resigning chief executive officer be not directly elected as chairman or vice chairman for the same company.</p>	√			

Recommendation	Complies	Partially complies	Deviates	Comments where the Company deviates
3.1.6 The Committee recommends that members of the board of directors elected by the general meeting be up for election every year at the annual general meeting.	√			
<b>3.2 Independence of the board of directors</b>				
3.2.1 The Committee recommends that at least half of the members of the board of directors elected by the general meeting be independent persons, in order for the board of directors to be able to act independently of special interests.  To be considered independent, this person may not: <ul style="list-style-type: none"> <li>• be or within the past five years have been member of the executive board or senior staff member in the company, a subsidiary or an associate,</li> <li>• within the last five years, have received larger emoluments from the company/group, a subsidiary or an associated company in a different capacity than as member of the board of directors,</li> <li>• represent or are associated with a controlling shareholder,</li> <li>• within the past year, have had significant business relations (e.g. personally or indirectly as partner or employee, shareholder, customer, supplier or member of the executive management in companies with corresponding connection) with the company, a subsidiary or an associated company.</li> </ul>	√			

Recommendation	Complies	Partially complies	Deviates	Comments where the Company deviates
<ul style="list-style-type: none"> <li>• be or within the past three years have been employed or been a partner in the same company as the auditor elected by the general meeting,</li> <li>• be the chief executive in a company holding cross-memberships with the company,</li> <li>• have been member of the board of directors for more than 12 years, or</li> <li>• be a close relatives with persons who are not considered independent.</li> </ul> <p>Even if a member of the board of directors is not covered by the above criteria, certain conditions may exist that will lead the board of directors to decide that one or more members cannot be regarded as independent.</p>				
<b>3.3 Members of the board of directors and the number of other executive functions</b>				
<b>3.3.1</b> The Committee recommends that each member of the board of directors assesses the expected time commitment for each function so that the member does not take on more functions than he/she can complete at a satisfactorily level for the company.	√			
<b>3.3.2</b> The Committee recommends that the management commentary, in addition to the provisions laid down by legislation, includes the following information about the members of the board of directors:	√			

Recommendation	Complies	Partially complies	Deviates	Comments where the Company deviates
<ul style="list-style-type: none"> <li>• the position of the relevant person,</li> <li>• the age and gender of the person in question,</li> <li>• the person's competences and qualifications that are relevant to the company,</li> <li>• whether the member is considered independent,</li> <li>• the member's date of appointment to the board of directors,</li> <li>• expiry of the current election term,</li> <li>• the member's participation in the meetings of the board of directors and committee meetings,</li> <li>• other management functions, including memberships in executive boards, boards of directors, and supervisory boards, including board committees in Danish and foreign enterprises and demanding organisational tasks, and</li> <li>• the number of shares, options, warrants and similar owned by the member in the company, and other group companies, as well as changes to the member's portfolio of the mentioned securities which have occurred during the financial year.</li> </ul>				
<p>3.3.3 The Committee recommends that the annual evaluation procedure, cf. section 3.5, include an evaluation of what is regarded as a reasonable level for the number of other management functions, where the number, level and complexity of the other individual management functions are taken into account.</p>	√			

Recommendation	Complies	Partially complies	Deviates	Comments where the Company deviates
3.4 <b>Board committees</b>				
3.4.1 The Committee recommends that the company publish the following on the company's website: <ul style="list-style-type: none"> <li>• the terms of reference of the board committees,</li> <li>• the most important activities of the committees during the year, and the number of meetings held by each committee, and</li> <li>• the names of the members of each committee, including the chairmen of the committees, as well as information regarding which members are independent members and which members have special qualifications.</li> </ul>	√			
3.4.2 The Committee recommends that a majority of the members of a board committee be independent.		√		There are two members of the nomination committee of which one is considered non-independent. However, the Board of Directors is of the belief that the nomination committee with its present composition hold the best experience to undertake the tasks of the committee.
3.4.3 The Committee recommends that the members of the board of directors set up an audit committee and that a chairman is appointed who is not the chairman of the board of directors.	√			

Recommendation	Complies	Partially complies	Deviates	Comments where the Company deviates
<p>3.4.4 The Committee recommends that, prior to the approval of the annual report and other financial reports, the audit committee monitor and report to the board of directors about:</p> <ul style="list-style-type: none"> <li>• significant accounting policies,</li> <li>• significant accounting estimates,</li> <li>• related party transactions, and</li> <li>• uncertainties and risks, including in relation to the outlook for the current year.</li> </ul>	√			
<p>3.4.5 The Committee recommends that the audit committee:</p> <ul style="list-style-type: none"> <li>• annually assesses the need for an internal audit, and in such case, presents mandates and recommendations on selecting, appointing and removing the head of any internal audit function and on the budget of the internal audit function</li> <li>• ensure that if an internal audit has been established, a description of its functions is available and approved by the board of directors</li> <li>• ensure that if an internal audit has been established, adequate resources and competencies are allocated to carry out the work, and</li> <li>• monitor the executive board's follow-up on the conclusions and recommendations of the internal audit function.</li> </ul>	√			



Recommendation	Complies	Partially complies	Deviates	Comments where the Company deviates
<p>3.4.6 The Committee recommends that the board of directors establish a <u>nomination committee</u> which is at least, responsible for the following preparatory tasks:</p> <ul style="list-style-type: none"> <li>• describing the qualifications required by the board of directors and the executive board and for a given position, indicating the time expected to be spent carrying out a specific position, as well as assessing the competences, knowledge and experience found in the two governing bodies,</li> <li>• annually assessing the structure, size, composition and results of the board of directors and the executive board and recommend any changes to the board of directors,</li> <li>• annually assessing the competencies, knowledge, experience and succession of the individual members of management, and report to the board of directors in this respect,</li> <li>• recommending candidates for the board of directors and the executive board, and</li> <li>• proposing an action plan to the board of directors on the future composition of the board of directors, including proposals for specific changes.</li> </ul>	√			
<p>3.4.7 The Committee recommends that the board of directors establish a remuneration committee which is at least, responsible for the following preparatory tasks:</p>	√			

Recommendation	Complies	Partially complies	Deviates	Comments where the Company deviates
<ul style="list-style-type: none"> <li>• recommending the remuneration policy (including the "General Guidelines for incentive-based Remuneration") to the board of directors and the executive board for approval by the board of directors prior to approval by the general meeting,</li> <li>• making proposals to the board of directors on remuneration for members of the board of directors and the executive board, 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. The committee should have information on the total remuneration that members of the board of directors and the executive board receive from other companies in the group</li> <li>• recommending a remuneration policy applicable for the company in general and</li> <li>• assisting with the preparation of the annual remuneration report.</li> </ul>				
<p>3.4.8 The Committee recommends that the remuneration committee do not consult with the same external advisers as the executive board of the company.</p>			<p>√</p>	<p>The committee assesses on a case-by-case basis which are the most qualified advisers to consult with due consideration always being given to avoid conflicts of interests.</p>

Recommendation	Complies	Partially complies	Deviates	Comments where the Company deviates
<b>3.5 Evaluation of the performance of the board of directors and the executive board</b>				
<p>3.5.1 The Committee recommends that the board of directors establishes an evaluation procedure for an annual evaluation of the board of directors and the individual members. External assistance should be obtained at least every third year. The evaluation should inter alia include:</p> <ul style="list-style-type: none"> <li>• Contribution and results,</li> <li>• Cooperation with the executive board,</li> <li>• The chairman's leadership of the board of directors</li> <li>• The composition of the board of directors (including competencies, diversity and the number of members).</li> <li>• The work in the committees and the committee structure</li> <li>• The organisation and quality of the material that is submitted to the board of directors.</li> </ul> <p>The evaluation procedure and the general conclusions should be described in the management commentary and on the company website. The chairman should account for the evaluation of the board of directors, including the process and general conclusions, on the general meeting prior to the election to the board of directors.</p>	<b>√</b>			
<p>3.5.2 The Committee recommends that at least once annually, the board of directors evaluate the work and performance of the executive board in accordance with predefined criteria. Furthermore, the board of directors</p>	<b>√</b>			

Recommendation	Complies	Partially complies	Deviates	Comments where the Company deviates
should evaluate the need for changes to the structure and composition of the executive board, in light of the company's strategy.				
3.5.3 The Committee recommends that the executive board and the board of directors establish a procedure according to which their cooperation is evaluated annually through a formalised dialogue between the chairman of the board of directors and the chief executive officer, and that the outcome of the evaluation be presented to the board of directors.	√			
<b>4 REMUNERATION OF MANAGEMENT</b>				
4.1 <b>Form and content of the remuneration policy</b>				
4.1.1 The Committee recommends that the board of directors prepare a remuneration policy for the board of directors and the executive board, which includes <ul style="list-style-type: none"> <li>• a detailed description of the components of the remuneration for members of the board of directors and the executive board,</li> <li>• the reasons for choosing the individual components of the remuneration,</li> <li>• a description of the criteria that form basis for the balance between the individual components of the remuneration, and</li> <li>• an explanation for the connection between the remuneration policy and the company's long-term value creation and relevant related goals</li> </ul>	√			

Recommendation	Complies	Partially complies	Deviates	Comments where the Company deviates
<p>The remuneration policy should be approved by the general meeting at least every fourth year and upon any material amendments and published on the company's website.</p>				
<p>4.1.2 The Committee recommends that if the remuneration policy includes variable components,</p> <ul style="list-style-type: none"> <li>• limits be set on the variable components of the total remuneration package,</li> <li>• a reasonable and balanced composition be ensured between remuneration for members of management and the value creation for shareholders in the long term,</li> <li>• clarity be established about performance criteria and measurability for the award of variable components,</li> <li>• it is ensured that variable remuneration not only consists of short term remuneration components, and that long-term remuneration components must have a vesting or maturity period of at least three years, and</li> <li>• it be ensured that the company has the ability to reclaim, in full or in part, variable components of remuneration that were paid on the basis of information, which subsequently are found to be incorrect.</li> </ul>	√			

Recommendation	Complies	Partially complies	Deviates	Comments where the Company deviates
4.1.3 The Committee recommends that remuneration of members of the board of directors does not include share options or warrants.	√			
4.1.4 The Committee recommends that if, in relation to long-term incentive programmes, a share-based remuneration is used, the programmes should have a vesting or maturity period of at least three years after being allocated and should be roll-over programmes, i.e. the options should be granted periodically.	√			
4.1.5 The Committee recommends that the total value of the remuneration relating to the notice period, including severance pay, do not exceed two years of remuneration, including all components of the remuneration.	√			

Recommendation	Complies	Partially complies	Deviates	Comments where the Company deviates
<b>4.2 Disclosure of the remuneration policy</b>				
4.2.1 The Committee recommends that the company's remuneration policy and compliance with this policy be explained and justified annually in the chairman's statement at the company's general meeting.	√			
4.2.2 The Committee recommends that shareholders at the general meeting consider proposals for approval of remuneration for the board of directors for the current financial year.	√			
4.2.3 The Committee recommends that the company prepares a remuneration report that includes information on the total remuneration received by each member of the board of directors and the executive board from the company and other companies in the group and associated companies for the last three years, including information on the most important content of retention and resignation arrangements and that the correlation between the remuneration and company strategy and relevant related goals be explained.  The remuneration report should be published on the company's website.	√			
<b>5 FINANCIAL REPORTING, RISK MANAGEMENT AND AUDITS</b>				
<b>5.1 Identification of risks and transparency about other relevant information</b>				
5.1.1 The Committee recommends that the board of directors consider and in the management commentary account for the most important strategic	√			

Recommendation	Complies	Partially complies	Deviates	Comments where the Company deviates
and business- related risks, risks in connection with the financial reporting as well as for the company's risk management.				
<b>5.2 Whistle-blower scheme</b>				
5.2.1 The Committee recommends that the board of directors establish a whistleblower scheme for expedient and confidential notification of serious wrongdoing or suspicions thereof.	√			
<b>5.3 Contact to auditor</b>				
5.3.1 The Committee recommends that the board of directors ensure regular dialogue and exchange of information between the auditor elected by the general meeting and the board of directors, including that the board of directors and the audit committee meet with the auditor elected by the general meeting at least once annually without the executive board present. This also applies to the internal auditor, if any.	√			
5.3.2 The Committee recommends that the audit agreement and auditors fee be agreed by the board of directors and the auditor elected by the general meeting based on a recommendation from the audit committee.	√			