

Glunz & Jensen Holding A/S

Remuneration Committee charter

The responsibilities and competence of the Remuneration Committee shall be defined in this charter.

1. Purpose

- 1.1. In accordance with the current recommendation on corporate governance, the Board of Directors of Glunz & Jensen has established a Remuneration Committee. The Remuneration Committee is an advisory board committee that is solely to prepare decisions and recommend them for the board's decision.
- 1.2. The role of the Remuneration Committee is to supervise, to support the Executive Board, and to present suggestions to the Board of Directors. The Remuneration Committee does not assume the responsibility of the Executive Board nor the Board of Directors in accordance with the Danish Companies Act.
- 1.3. The Board of Directors shall appoint members to the Remuneration Committee from among the Board's own members.
- 1.4. The Remuneration Committee is normally appointed at the inaugural meeting of the Board of Directors, which is held immediately after the Annual General Meeting.
- 1.5. To monitor the development in the company's remuneration and incentive systems. The committee monitors that incentive systems supports a consistent and long-term value creation for the shareholders.

2. Tasks

- 2.1. The overall tasks of the Remuneration Committee are:
 - Once a year, the committee informs the Board of Directors about the remuneration policy, including the overall guidelines for incentive pay, pension policy, and guidelines for severance pay.
 - Once a year the committee controls that the remuneration policy is adhered to.
 - The committee evaluates existing and potential result-based incentives for Glunz & Jensen with the purpose of value creation for the company's shareholders as well as a healthy and efficient risk control.
 - The committee proposes remuneration for the Executive Board to the Board of Directors.
 - The committee monitors the remuneration of the broader leadership team and discusses – once a year – their remuneration with the Executive Board.
 - The committee monitors that the information in the annual report concerning remuneration to the Board of Directors and to the Executive Board is correct and complete.
- 2.2. In order to further specify and exemplify the tasks of the Remuneration Committee, an annual cycle is drawn up for the committee's work.
- 2.3. The Remuneration Committee also acts as a rules committee that conducts preparatory work on the

rules and guidelines to be considered by the Board of Directors. In addition, the Remuneration Committee may be entrusted with any task that the Board of Directors considers relevant and that naturally falls within the Committee's remit.

3. Authorization and resources of the Audit Committee

Within the terms of reference of the Remuneration Committee the Committee shall be authorized to:

- 3.1. to obtain the necessary professional, independent advice that the Remuneration Committee deems necessary for the performance of its tasks.
- 3.2. to have unrestricted access to any information that the Remuneration Committee may consider relevant to the discharge of its responsibilities.

4. Organization

- 4.1. The Board of Directors shall appoint members of the Remuneration Committee from among the Board's own members and appoint the chairman. The members are elected for one year at a time.
- 4.2. The Remuneration Committee shall consist of at least two members of the Board of Directors.
- 4.3. At least one member must be both independent of the company and have qualifications in executive remuneration. It is incumbent on the Board of Directors to make this assessment.
- 4.4. The Committee shall be operational when at least two members attend the meeting.
- 4.5. The meetings of the Remuneration Committee shall be confidential, and the members and participants shall be subject to the same confidentiality and confidentiality provisions as apply to the members of the Board of Directors.

5. Meeting activity

- 5.1. Only members of the Remuneration Committee shall be entitled to be present at the meetings.
- 5.2. The Chairman of the Remuneration Committee shall determine the agenda and frequency of meetings and shall convene meetings in accordance with an annual plan, which shall be reviewed annually.
- 5.3. A minimum of two meetings are held annually.
- 5.4. Minutes of all meetings shall be drawn up and submitted for approval as soon as possible. The minutes shall be approved by the members of the Remuneration Committee and shall be forwarded to the entire Board of Directors immediately thereafter.

If a meeting of the Board of Directors is held without the members of the Board of Directors having received minutes from the last committee meeting, the Chairman of the Remuneration Committee, or one of the other members, shall give preliminary oral minutes at the Board meeting.

- 5.5. The company shall provide the secretariat for the Remuneration Committee.

6. Self-evaluation

- 6.1. Once a year, the Committee shall conduct a self-assessment of the Remuneration Committee and its work. Likewise, this charter must be reviewed by the Committee once a year and any changes must be recommended to and approved by the Board of Directors.

Approved at the meeting of the Board of Directors on August 24, 2022

Flemming Nyenstad Enevoldsen

Randi Toftlund Pedersen

Rolf Pfiffner

Maximilian Rid

Thomas Haase

Søren Andersen