

CHARTER OF THE NOMINATION COMMITTEE

D/S NORDEN A/S

1 General

- 1.1 This Charter lays down the responsibilities and authority of D/S NORDEN A/S' ("the Company") Nomination Committee. Delegation of responsibilities to the Nomination Committee shall change neither the responsibilities nor authority of the Board of Directors.
- 1.2 The Nomination Committee includes the Chairman and the Vice-Chairman of the Board of Directors.
- 1.3 Meetings shall take place when deemed necessary by the Nomination Committee, however, not less than two times a year.
- 1.4 Upon request by the Committee, other Board members and members of the management may participate in the meetings.
- 1.5 For areas defined in this Charter, the Nomination Committee shall report and make recommendations to the Board of Directors.

2 Responsibilities of the Nomination Committee

- 2.1 The Nomination Committee describes the qualifications required for the Board as a whole and on a current basis evaluates the relevant Board competencies compared to the requirements. This included an evaluation of whether the Board has an appropriate number of members and composition of skills to handle its responsibilities and ensure constructive and efficient discussions and decision-making processes.
- 2.2 The Nomination Committee makes an annual evaluation of the Board's work as a whole and the individual Board members' and the co-operation with management.
- 2.3 The Nomination Committee proposes relevant training of the Board members.
- 2.4 The Nomination Committee handles the process for the general meeting's election of Board members and re-election of present Board members. As part of this the Nomination Committee identifies Board candidates and recommends them for election.
- 2.5 The Nomination Committee identifies and recommends candidates for the position as group CEO.
- 2.6 The Nomination Committee handles the annual evaluation of the CEO's efforts, results and qualifications and in co-operation with the CEO handles the annual evaluation of the other members of management, their results and qualifications.
- 2.7 The Nomination Committee shall ensure that there is a succession plan for the CEO and in co-operation with the CEO ensure that succession plans have been made for the other members of management.

Adopted by the Board of Directors of D/S NORDEN A/S on 26 February 2015.