

CHARTER OF THE NOMINATION COMMITTEE OF GOODVALLEY A/S

1. Constitution and Purpose

1.1. According to recommendation 3.4.6. of the Recommendations of the Danish Corporate Governance Committee (the “Recommendations”) the Board of Directors (the “BOD”) of Goodvalley A/S (the “Company”) has established a Nomination Committee (“the Committee”).

1.2. The members of the Committee are appointed for a one-year term on the first meeting of the BOD following the annual general meeting of shareholders in the Company.

1.3. The purpose of the Committee is to assist the BOD with regard to:

- Nominating and appointing members of the BOD and the Executive Board (the “EB”) of the Company through a formal and transparent – for the BOD members - selection process
- Ensuring that the composition of the BOD reflects the competence and experience required to govern a company whose shares are admitted to trading, and comply with the obligations of such a company
- Conducting evaluations of the BOD (self-evaluation) and the EB

2. Composition

2.1 The Committee consists of at least two members of the BOD of whom the chairman of the Committee is also the chairman of the BOD. The majority of the members shall meet the independency requirements as set forth in the Recommendations.

2.2. The BOD may remove a member from the Committee at any time. In this case, the member may be replaced with another member of the BOD. Any member of the Committee who resigns from the BOD must also resign from the Committee.

3. Meetings

3.1. The Committee shall meet when deemed necessary by the chairman or upon request by a member of the Committee and at least two times per year.

3.2. Only the members of the Committee shall attend meetings in the Committee. However, other persons may be summoned or invited to participate.

3.3. Minutes shall be kept of the Committee’s meetings and the chairman shall report on the actions and activities of the Committee to the BOD. The BOD members shall receive copies of the minutes of the meetings at the BOD meeting following the meeting of the Committee.

3.4. Unless otherwise stated in this charter, the meetings of the Committee shall be governed by the same rules as the ones governing the meetings of the BOD as relevant in relation to the Committee.

4. Authority and access to resources

4.1. In order to properly perform its duties, the Committee shall have the right to retain advisers such as lawyers, recruiting consultants and others at the Company's expense.

4.2. The Committee is a BOD committee charged solely with preparing recommendations to and proposals to be taken by the BOD. The BOD carries full responsibility for all resolutions that have been prepared by the Committee.

5. Duties and Responsibilities

5.1. The duties and responsibilities of the Committee are:

5.1.1. Proposing procedures for securing future changes in the BOD and EB (succession planning).

5.1.2. Assessing on an annual basis the structure, size, composition and performance of each of the members of the BOD and the EB and submit a report to the BOD with recommendations as to changes, if required.

5.1.3. Evaluating on an annual basis the BOD and EB, including a description of the competences, knowledge and experience required for each member of the BOD and the EB and reporting to the BOD.

5.1.4. Making recommendations to the BOD for nomination of candidates to the BOD and the EB. A recommendation shall be followed by (i) a description of the qualifications required for the for the membership/position, (II) an estimate on the time that should be allocated to the handling of the membership/position and (III) an assessment of the competences, qualifications and experience already existing in the BOD and EB.

5.1.5. Considering and dealing with proposals and recommendations on candidates for the BOD and the EB put forward by the Company's shareholders, and the members of the BOD and the EB.

5.1.6. Ensuring that any external advisers such as lawyers, consultants and other providers of services retained by the Committee are elected through a qualified process based on qualifications, experience and price.

5.1.7. Reviewing this Charter on an annual basis and make recommendations to the BOD for possible changes.

5.1.8. Performing an annual self-evaluation of the Committee's work.

6. Disclosure

GOODVALLEY

Since  1994

Home of Quality

GOODVALLEY A/S
VESTERBROGADE 4A
1620 COPENHAGEN V
DENMARK

INFO@GOODVALLEY.COM
GOODVALLEY.COM

6.1 The Committee's activities and frequency of meetings in the course of the year are disclosed in the annual report and on the Company's website along with the names of the Committee members, their qualifications and whether they are independent of the Company.