

TARGETS FOR GENDER DIVERSITY ON THE BOARD OF DIRECTORS AND GENDER DIVERSITY POLICY FOR THE MANAGEMENT

1. PURPOSE

- 1.1 The purpose of this policy is to increase the proportion of women in Goodvalley A/S' (the "Company") management in general, cf. section 139a(1) of the Danish Companies Act (*selskabsloven*).

2. TARGETS

2.1 The Board of Directors

In accordance with section 139a of the Danish Companies Act, the Company's Board of Directors has issued the following target figure for the proportion of women on the board: 33% within the next 4 years corresponding to 2 board members elected by the general meeting.

The gender-proportion on the Board of Directors is as of 1 January 2018 one (1) woman and six (6) men.

3. THE PERSONS COVERED

- 3.1 In addition to setting targets for gender diversity on the Board of Directors, the purpose of this policy is to serve as a guideline for the Company's initiatives to increase the number of women at the other management levels.

4. FOCUS AREAS/ACTIVITIES

- 4.1 To ensure that the proportion of women at other management levels is increased, the Company will:
- (i) Demand that recruitment firms and headhunters include both sexes in the field of candidates for senior positions.
 - (ii) Annually monitor the development in diversity, including gender distribution, in the Goodvalley Group's most senior levels of management.
 - (iii) Increase the focus placed on career plans at the annual performance appraisals held with employees who are potential managers.

5. REPORTING

- 5.1 According to section 99b of the Danish Financial Statements Act, the Company is under a duty to account for the targets and policy for gender diversity in its annual reporting. The Company must describe the targets and the policy for gender diversity, how it has been implemented, and what has been achieved.

All managers must therefore regularly and at least once a year inform the General Counsel of the initiatives taken in the preceding year to comply with the policy, and of the outcome of those initiatives.

Adopted at the meeting of the Board of Directors held on 28 February 2018