

Per Aarsleff A/S

Report for the financial year 2010/2011 concerning recommendations from the Committee on Corporate Governance.

Recommendation	The company complies	The company does not comply	<p>The company complies/does not comply with the recommendation due to the following reason:</p> <p>According to the Danish Financial Statement Act sec.107b (1)(3), the company must state the reason for not complying with certain parts of the recommendations. Here it is possible for the company to state why a certain recommendation has not been complied with, and what has been done instead.</p> <p>The company is not obliged to explain if a recommendation has been complied with. However, it may be advantageous to do so as it shows what the company is doing to comply with a certain recommendation. This may also be stated here.</p>
<p>1. The role of the shareholders and their interaction with the management of the company</p>			
<p><i>1.1. Dialogue between the company and its shareholders</i></p>			
<p>1.1.1. The Committee recommends that the central governing body, for example through investor relations activities, ensure an ongoing dialogue between the company and its shareholders in order that the central governing body knows the shareholders' attitude, interests and views in relation to the company and that investor relations material be made available to all investors on the company's website</p>	<p>Complies.</p>		<p>Relevant investor relations material, including annual reports, is available on the company's website, www.aarsleff.com. Personal contact to the shareholders takes place at the annual general meeting and at investor meetings during the course of the year.</p>
<p><i>1.2. Capital and share structure</i></p>			
<p>1.2.1. The Committee recommends that the central governing body every year evaluate whether the company's capital and share structures continue to be in the interests of the shareholders and the company and account for this evaluation in the management commentary in the annual report and/or on the company's website.</p>	<p>Complies.</p>		<p>The evaluation has been accounted for in the company's annual report under Management's Review.</p>
<p><i>1.3. General Meeting</i></p>			

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1.3.1. The Committee recommends that the supreme governing body and the executive board promote active ownership, including shareholders' attendance at general meetings.	Complies.		The annual general meeting is convened at least 3 weeks before the annual general meeting by notice in the Danish Official Gazette, a daily newspaper and a local daily newspaper and to the registered shareholders who have made a request to this effect. The company makes use of the VP system, InvestorPortalen, for communication with the shareholders.
1.3.2. The Committee recommends that the central governing body resolve or submit to the general meeting the question whether the general meeting shall be conducted by physical attendance or as a partly or entirely electronic general meeting.	Complies.		The annual general meeting is conducted by physical attendance as we think this ensures the best dialogue with the shareholders.
1.3.3 The Committee recommends that proxies given to the supreme governing body allow shareholders to consider each individual item on the agenda.	Complies.		
1.3.4 The Committee recommends that all members of the supreme governing body and the executive board be present at the general meeting.	Complies.		We aim at having everybody present.
1.4. Takeover bids			

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1.4.1 The Committee recommends that the central governing body, from the moment it obtains knowledge that a takeover bid will be submitted, do 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.	Complies.		Will be complied with if relevant.
1.4.2. The Committee recommends that the central governing body give the shareholders the opportunity to decide whether or not they wish to dispose of their shares in the company under the terms offered.	Complies.		Will be complied with if relevant.
<p>2. The role of stakeholders and their importance to the company and the company's corporate social responsibility</p>			
<p><i>2.1. The company's policy in relation to its stakeholders</i></p>			
2.1.1. The Committee recommends that the central governing body identify the company's key stakeholders and their main interests in relation to the company.	Complies.		The key stakeholders and their main interests in relation to the company are defined in the company's code of conduct and policies. The key stakeholders comprise customers, employees, shareholders, collaborative partners and society as such.
2.1.2. The Committee recommends that the central governing body adopt a policy on the	Complies.		The Executive Management ensures in its daily work, and is responsible to the Board of Directors, that the company complies with its policies.

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company's relationship with its stakeholders, including the investors, and ensure that the interests of the stakeholders are respected in accordance with the company's policy on such issues.			
<i>2.2. Corporate social responsibility</i>			
2.2.1. The Committee recommends that the central governing body adopt a policy on corporate social responsibility.	Complies.		The policies for corporate social responsibility are included in the company's Code of Conduct in the Corporate Policy and the Occupational Health and Safety Policy. Corporate social responsibility has also been mentioned in the Management's Review in the annual report.
3. Openness and transparency			
<i>3.1. Disclosure of information to the market</i>			
3.1.1. The Committee recommends that the central governing body adopt a communication strategy.	Complies.		The Board of Directors has adopted an investor relations policy comprising a communication strategy.
3.1.2. The Committee recommends that information from the company to the market be published in both Danish and English.	Complies.		

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3.1.3. The Committee recommends that the company publish quarterly reports.	Complies.		
4. The tasks and responsibilities of the supreme and the central governing bodies			
<i>4.1. Overall tasks and responsibilities</i>			
4.1.1. The Committee recommends that the central governing body determine the company's overall strategy at least once every year with a view to sustaining value creation in the company.	Complies.		The strategy for the company and the individual segments are discussed once a year in accordance with the company's rules of procedure for the Board of Directors.
4.1.2. The Committee recommends that the supreme governing body at least once every year discuss and ensure that the necessary qualifications and financial resources are in place in order for the company to achieve its strategic goals.	Complies.		The issue is dealt with in connection with the budget review.
4.1.3. The Committee recommends that the supreme governing body at least once every year define its most important tasks related to the financial and managerial control of the company, including how to supervise the work of the executive board.	Complies.		Defined in connection with the annual review of the rules of procedure for the Board of Directors.

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<i>4.2. Procedures</i>			
4.2.1. The Committee recommends that the supreme governing body review its rules of procedure annually to ensure that they are adequate and always match the activities and needs of the company.	Complies.		
4.2.2. The Committee recommends that the supreme governing body annually review and approve procedures for the executive board, including establish requirements for the executive board's timely, accurate and adequate reporting to the supreme governing body and for any other communication between the two governing bodies.	Complies.		
<i>4.3. The chairman and deputy chairman of the supreme governing body</i>			
4.3.1. The Committee recommends that a deputy chairman of the supreme governing body be appointed, who must be able to act in the chairman's absence and also act as an effective sounding board for the chairman.	Complies.		

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<p>4.3.2. The Committee recommends the preparation of a scope of work and task list specifying the tasks, duties and responsibilities of the chairman and deputy chairman.</p>	Complies.		Stated in the rules of procedure for the Board of Directors.
<p>4.3.3. The Committee recommends that the chairman of the supreme governing body organise, convene and chair meetings to ensure efficiency in the body's work and to create the best possible working conditions for the members, individually and collectively.</p>	Complies.		
<p>4.3.4. The Committee recommends that, if the board of directors in exceptional cases asks its chairman to perform special tasks for the company, including briefly participate in the day-to-day management, a board resolution to that effect should be passed and precautions taken to ensure that the board of directors will maintain responsibility for the overall management and control function. A reasonable distribution of duties must be ensured between the chairman, the deputy chairman, the other members of the board of directors and the executive board. Information about agreements on the chairman's participation in the day-to-day management and the expected</p>	Complies.		Will be complied with if relevant.

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duration hereof must be disclosed in a company announcement.			
<p>5. Composition and organisation of the supreme governing body</p>			
<p><i>5.1. Composition</i></p>			
<p>5.1.1. The Committee recommends that the supreme governing body annually specify the skills it must have to best perform its tasks and that the specification be posted on the website. Proposals for the nomination/replacement of members of the supreme governing body to be submitted to the general meeting should be prepared in the light hereof.</p>	Complies.		A specification of skills is published on the website.
<p>5.1.2. The Committee recommends that the supreme governing body ensure a formal, thorough and transparent process for selection and nomination of candidates to the supreme governing body. When assessing its composition and nominating new candidates, the supreme governing body must take into consideration the</p>	Complies.		<p>It is currently assessed if the composition of the Board of Directors reflects the need of the company, cf. the published specification of skills.</p> <p>Nomination of new candidates also takes its point of departure in the specification of skills and the need for diversity in the Board of Directors is taken into consideration.</p>

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need for integration of new talent and the need for diversity in relation to international experience, gender and age, etc.			
5.1.3. The Committee recommends that a description of the nominated candidates' qualifications, including information about other executive functions, e.g. memberships of executive boards, boards of directors and supervisory boards, including board committees, held by the candidates in both Danish and foreign companies as well as information on demanding organisational tasks should accompany the notice convening the general meeting when election of members to the supreme governing body is on the agenda.	Complies.		For renominated candidates, the notice convening the meeting shall refer specifically to the information about the candidates' qualifications in the annual report.
5.1.4. The Committee recommends that every year, the annual report contain an account of the composition of the supreme governing body, including its diversity, and of any special skills possessed by the individual members.	Complies.		
<i>5.2. Training of members of the supreme governing body</i>			
5.2.1. The Committee recommends that new	Complies.		New members will receive relevant background material as well as an

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members joining the supreme governing body be given an introduction to the company.			introduction to the company from the company's management.
5.2.2. The Committee recommends that the supreme governing body annually assess whether the skills and expertise of its members need to be updated.	Complies.		Will be discussed in connection with the annual assessment lead by the chairman of the board.
5.3. Number of members of the supreme governing body			
5.3.1. The Committee recommends that the supreme governing body have only so many members as to allow a constructive debate and an effective decision-making process enabling all members to play an active role.	Complies.		The board consists of six members inclusive of two staff-elected members. This is considered appropriate for a constructive debate and an effective decision-making process.
5.3.2. The Committee recommends that in connection with the preparation for each year's general meeting, the supreme governing body consider whether the number of members is appropriate in relation to the requirements of the company.	Complies.		An annual item on the agenda of the board of directors, cf. the rules of procedure of the board of directors.
5.4. The independence of the supreme governing body			

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<p>5.4.1. In order for the members of the supreme governing body to act independently of special interests, the Committee recommends that at least half of the members elected by the general meeting be independent persons.</p> <p>The independent supreme governing body member may not:</p> <ul style="list-style-type: none"> • be, or have been within the last five years, a member of the executive board/managerial staff of the company or an associated company, • have received significant additional remuneration from the company/group or an associated company apart from a fee for its services in the capacity as a member of the supreme governing body, • represent the interests of a controlling shareholder, • within the last year, have had a material business relationship (e.g. personally or indirectly as a partner or an employee, shareholder, customer, supplier or member of a governing body of companies with similar relations) with the company or an associated company, 	Complies.		<p>Three out of the four members elected at the annual general meeting are currently independent members.</p>

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<ul style="list-style-type: none"> • be, or have been within the last three years, an employee or partner of the external audit firm, • hold cross-memberships of governing bodies, • have been a member of the supreme governing body for more than 12 years, or • have close family ties with persons that are not regarded as independent persons. 			
<p>5.4.2. The Committee recommends that at least once every year, the supreme governing body list the names of the members who are regarded as independent persons and also disclose whether new candidates for the supreme governing body are considered independent persons.</p>	Complies.		Is stated in the annual report.
<p>5.5. Members of the supreme governing body elected by the employees</p>			
<p>5.5.1. The Committee recommends that the individual company explain, in the company's annual report or on its website, the system of employee-elected board members and the company's use hereof in companies where the employees have chosen to apply the provisions of</p>	Complies.		<p>The board of directors comprises two staff-elected members, elected for a period of four years, in accordance with the Danish Companies Act. The most recent election has taken place in November 2011 effective from the annual general meeting on 31 January 2012.</p>

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the Companies Act on employee representation.			
<i>5.6. Meeting frequency</i>			
5.6.1. The Committee recommends that the supreme governing body meet at regular intervals according to a predetermined meeting and work schedule or when meetings are deemed necessary or appropriate as required by the company and that the number of meetings held be disclosed in the annual report.	Complies.		
<i>5.7. Expected time commitment and the number of other executive functions</i>			
5.7.1. The Committee recommends that each member of the supreme governing body assess the expected time commitment for each function in order that the member does not take on more functions than he/she can manage in a satisfactory way for the company.	Complies.		The work of the board of directors including expected time commitment is discussed in connection with the annual assessment of the board of directors.
5.7.2. The Committee recommends that the annual report contain the following information about the members of the supreme governing body:	Complies.		

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<ul style="list-style-type: none"> the member's occupation, the member's other executive functions, e.g. memberships of executive boards, boards of directors and supervisory boards, including board committees, in Danish and foreign companies as well as demanding organisational tasks, and the number of shares, options, warrants, etc. that the member holds in the company and its consolidated companies and any changes in such holdings during the financial year. 			
5.8. Retirement age			
5.8.1. The Committee recommends that the company's articles of association fix a retirement age for members of the supreme governing body and that the annual report contain information on such retirement age as well as the age of each member of the board of directors.	Complies.		The articles of association contain information that members may not be elected or re-elected to the board of directors after they have attained the age of 70.
5.9. Election period			
5.9.1. The Committee recommends that members	Complies.		

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of the supreme governing body elected by the general meeting be up for re-election every year at the annual general meeting.			
5.9.2. The Committee recommends that the annual report state when the individual member of the supreme governing body joined the body, whether the member was re-elected and when the current election period expires.	Complies.		
5.10. Board committees			
<p>5.10.1. The Committee recommends that the company publish the following information in the management commentary in its annual report or on the company's website:</p> <ul style="list-style-type: none"> • the terms of reference for the board committees, • important activities of the committees during the year and the number of meetings held by each committee, and • the names of the members of each committee, including the chairmen of the committees, as well as information on which members are independent members 	Complies.		<p>The terms of reference has been published on the company's website. The number of meetings as well as the recommended information about the members of the committee has been informed in the annual report.</p>

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and which members have special qualifications.			
5.10.2. The Committee recommends that a majority of the members of a board committee be independent members.	Complies.		All members are currently independent members.
5.10.3. The Committee recommends that the supreme governing body establish an actual <u>audit committee</u> .	Complies.		
<p>5.10.4. The Committee recommends that the following be taken into account in composing the audit committee:</p> <ul style="list-style-type: none"> • the chairman of the supreme governing body should not be chairman of the audit committee, and • between them, the members should possess such an amount of expertise and experience as to provide an updated insight into and experience in the financial, accounting and audit conditions of companies whose shares are admitted to trading on a regulated market. 	Complies.		The deputy chairman of the board of directors is chairman of the audit committee.
5.10.5. The Committee recommends that, prior to the approval of the annual report and other	Complies.		

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<p>financial reports, the audit committee monitor and report to the supreme governing body about:</p> <ul style="list-style-type: none"> • significant accounting policies • significant accounting estimates, • related party transactions, and • uncertainties and risks, including in relation to the outlook. 			
<p>5.10.6. The Committee recommends that the audit committee:</p> <ul style="list-style-type: none"> • annually consider whether there is a need for an internal audit function, and if so, • formulate recommendations on selecting, appointing and removing the head of the internal audit function and on the budget of the internal audit function, and • monitor the executive board's follow-up on the conclusions and recommendations of the internal audit function. • 	Complies.		The audit committee has recommended and the board of directors has decided that there is no need for an internal audit function.
<p>5.10.7. The Committee recommends that the supreme governing body establish a <u>nomination committee</u> with at least the following preparatory tasks:</p> <ul style="list-style-type: none"> • describe the qualifications required in the 	Complies in part.		<p>The audit committee also functions as nomination committee.</p> <p>Assessment of the two governing bodies and the individual members of the governing bodies is handled directly by the board of directors after preparation during the annual assessment of the board of directors.</p>

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<p>two governing bodies and for a given position, state the expected time commitment for a position and evaluate the balance of skills, knowledge and experience available in the two governing bodies.</p> <ul style="list-style-type: none"> • annually evaluate the structure, size, composition and performance of the governing bodies and make recommendations to the supreme governing body with regard to any changes, • annually evaluate the skills, knowledge and experience of the individual members of the governing bodies and report such details to the supreme governing body, • consider proposals submitted by relevant persons, including shareholders and members of the governing bodies, for candidates for executive positions, and • identify and recommend to the supreme governing body candidates for the governing bodies. 			
5.10.8. The Committee recommends that the supreme governing body establish a <u>remuneration</u>	Complies.		The audit committee also functions as remuneration committee.

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<p><u>committee</u> with at least the following preparatory tasks:</p> <ul style="list-style-type: none"> • make proposals, for the approval of the supreme governing body prior to approval at the general meeting, on the remuneration policy, including the overall principles of incentive pay schemes, for members of the supreme governing body and the executive board, • make proposals to the supreme governing body on remuneration for members of the supreme governing body and the executive board and ensure that the remuneration is consistent with the company's remuneration policy and the evaluation of the performance of the persons concerned. The committee should have information about the total amount of remuneration that members of the supreme governing body and the executive board receive from other companies in the group, and • oversee that the information in the annual report on the remuneration of the supreme governing body and the executive board is correct, true and sufficient. 			

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5.10.9. The Committee recommends that the remuneration committee do not consult with the same external advisers as the executive board of the company.	Complies.		Until now, it has not been necessary to use external advisers.
<i>5.11. Evaluation of the performance of the supreme governing body and the executive board</i>			
5.11.1. The Committee recommends that the supreme governing body undertake an annual evaluation of the performance and achievements of the supreme governing body and of the individual members of the body.	Complies.		
5.11.2. The Committee recommends that the chairman be in charge of the evaluation of the supreme governing body, that the outcome be discussed in the supreme governing body and that the details of the procedure of self-evaluation and the outcome be disclosed in the annual report.	Complies.		The procedure has been informed in the annual report together with the outcome of the self-evaluation.
5.11.3. The Committee recommends that the supreme governing body at least once every year evaluate the work and performance of the executive board in accordance with pre-defined criteria.	Complies.		The evaluation is carried out together with the evaluation of the board of directors in accordance with clear, pre-defined criteria.

Recommendation	The company complies	The company does not comply	<p>The company complies/does not comply with the recommendation due to the following reason:</p> <p>According to the Danish Financial Statement Act sec.107b (1)(3), the company must state the reason for not complying with certain parts of the recommendations. Here it is possible for the company to state why a certain recommendation has not been complied with, and what has been done instead.</p> <p>The company is not obliged to explain if a recommendation has been complied with. However, it may be advantageous to do so as it shows what the company is doing to comply with a certain recommendation. This may also be stated here.</p>
5.11.4. The Committee recommends that the executive board and the supreme governing body establish a procedure according to which their cooperation is evaluated annually through a formalised dialogue between the chairman of the supreme governing body and the chief executive officer and that the outcome of the evaluation be presented to the supreme governing body.	Complies.		The chairman and the general manager currently discuss their cooperation, also in connection with the evaluation of the work of the executive management which is also discussed in the board of directors.
6. Remuneration of members of the governing bodies			
<i>6.1. Content and form of the remuneration policy</i>			
6.1.1. The Committee recommends that the supreme governing body adopt a remuneration policy applicable to the supreme governing body and the executive board.	Complies.		
6.1.2. The Committee recommends that the remuneration policy and any changes to the policy be approved by the general meeting of the company.	Complies.		The remuneration policy will be submitted for approval at the annual general meeting on 31 January 2012.
6.1.3. Committee recommends that the	Complies.		

Recommendation	The company complies	The company does not comply	<p>The company complies/does not comply with the recommendation due to the following reason:</p> <p>According to the Danish Financial Statement Act sec.107b (1)(3), the company must state the reason for not complying with certain parts of the recommendations. Here it is possible for the company to state why a certain recommendation has not been complied with, and what has been done instead.</p> <p>The company is not obliged to explain if a recommendation has been complied with. However, it may be advantageous to do so as it shows what the company is doing to comply with a certain recommendation. This may also be stated here.</p>
remuneration policy include a thorough description of the components of the remuneration for members of the supreme governing body and the executive board.			
<p>6.1.4. The Committee recommends that the remuneration policy include:</p> <ul style="list-style-type: none"> • the reasons for choosing the individual components of the remuneration, and • a description of the criteria on which the balance between the individual components of the remuneration is based. • 	Complies.		
<p>6.1.5. The Committee recommends that, if the remuneration policy includes variable components,</p> <ul style="list-style-type: none"> • limits be set on the variable components of the total remuneration package, • a reasonable and balanced linkage be ensured between remuneration for governing body members, expected risks and the value creation for shareholders in the short and long term, • there be clarity about performance criteria and measurability for award of variable components, and 	Complies.		The remuneration policy does not include variable components.

Recommendation	The company complies	The company does not comply	<p>The company complies/does not comply with the recommendation due to the following reason:</p> <p>According to the Danish Financial Statement Act sec.107b (1)(3), the company must state the reason for not complying with certain parts of the recommendations. Here it is possible for the company to state why a certain recommendation has not been complied with, and what has been done instead.</p> <p>The company is not obliged to explain if a recommendation has been complied with. However, it may be advantageous to do so as it shows what the company is doing to comply with a certain recommendation. This may also be stated here.</p>
<ul style="list-style-type: none"> • there be criteria ensuring that vesting periods for variable components of remuneration agreements are longer than one calendar year. 			
<p>6.1.6. The Committee recommends that remuneration of members of the supreme governing body do not include share or warrant programmes.</p>	Complies.		
<p>6.1.7. The Committee recommends that if members of the executive board receive share-based remuneration, such programmes be established as roll-over programmes, i.e. the options are granted periodically and should not be exercisable earlier than three years from the date of grant. An explanation of the relation between the redemption price and the market price at the time of grant should be provided.</p>	Complies.		Not relevant.
<p>6.1.8. The Committee recommends that, in exceptional cases, companies should be able to reclaim in full or in part variable components of remuneration that were paid on the basis of data, which proved to be manifestly misstated.</p>	Complies.		Not relevant.

Recommendation	The company complies	The company does not comply	<p>The company complies/does not comply with the recommendation due to the following reason:</p> <p>According to the Danish Financial Statement Act sec.107b (1)(3), the company must state the reason for not complying with certain parts of the recommendations. Here it is possible for the company to state why a certain recommendation has not been complied with, and what has been done instead.</p> <p>The company is not obliged to explain if a recommendation has been complied with. However, it may be advantageous to do so as it shows what the company is doing to comply with a certain recommendation. This may also be stated here.</p>
6.1.9. The Committee recommends that termination payments should not amount to more than two years' annual remuneration.	Complies.		
<i>6.2. Disclosure of the remuneration policy</i>			
6.2.1. The Committee recommends that the remuneration policy be clear and easily understandable and that it be disclosed in the annual report and posted on the company's website.	Complies.		The remuneration policy is published on the company's website and disclosed in the annual report.
6.2.2. The Committee recommends that the company's remuneration policy and compliance with this policy be explained and justified in the chairman's statement at the company's general meeting.	Complies.		Will be mentioned in the chairman's statement.
6.2.3. The Committee recommends that the total remuneration granted to each member of the supreme governing body and the executive board by the company and other consolidated companies be disclosed in the (consolidated) financial statements and that the linkage with the remuneration policy be explained.	Complies in part.		<p>The total remuneration to each member of the board of directors is informed.</p> <p>Information is provided on the total remuneration of the executive management. It is not considered appropriate to specify the remuneration to the individual members of the executive management.</p>

Recommendation	The company complies	The company does not comply	<p>The company complies/does not comply with the recommendation due to the following reason:</p> <p>According to the Danish Financial Statement Act sec.107b (1)(3), the company must state the reason for not complying with certain parts of the recommendations. Here it is possible for the company to state why a certain recommendation has not been complied with, and what has been done instead.</p> <p>The company is not obliged to explain if a recommendation has been complied with. However, it may be advantageous to do so as it shows what the company is doing to comply with a certain recommendation. This may also be stated here.</p>
6.2.4. The Committee recommends that the details of any defined-benefit schemes offered to members of the supreme governing body or the executive board and the actuarial value of such schemes as well as changes during the year be included as part of the information on the total remuneration.	Complies.		No such schemes exist.
6.2.5. The Committee recommends that the most important aspects of retention and severance programmes be disclosed in the company's annual report.	Complies.		The company has no retention or severance programmes. Agreements relating to severance pay exist, cf. the remuneration policy.
6.2.6. The Committee recommends that the proposal for remuneration of the supreme governing body for the current financial year be approved by the shareholders at the general meeting.	Complies.		Will be proposed by the board of directors at the annual general meeting.
7. Financial reporting			
<i>7.1. Other relevant information</i>			
7.1.1. The Committee recommends that the	Complies.		We aim at supplementing the statutory required information of the annual

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annual report and other financial reports be supplemented by additional financial and non-financial information, if deemed necessary or relevant in relation to the information needs of the recipients.			report with relevant and concentrated information about the company, the activities during the year and the outlook.
<i>7.2. Going concern assumption</i>			
7.2.1. The Committee recommends that, upon consideration and approval of the annual report, the supreme governing body decide whether the business is a going concern, including supporting assumptions or qualifications where necessary.	Complies.		
8. Risk management and internal control			
<i>8.1. Identification of risks</i>			
8.1.1. The Committee recommends that the central governing body at least once every year identify the most important business risks associated with the realisation of the company's strategy and overall goals as well as the risks associated with financial reporting.	Complies.		Discussed at least once a year in the board of directors. Also, the risks are described in the annual report.

Recommendation	The company complies	The company does not comply	<p>The company complies/does not comply with the recommendation due to the following reason:</p> <p>According to the Danish Financial Statement Act sec.107b (1)(3), the company must state the reason for not complying with certain parts of the recommendations. Here it is possible for the company to state why a certain recommendation has not been complied with, and what has been done instead.</p> <p>The company is not obliged to explain if a recommendation has been complied with. However, it may be advantageous to do so as it shows what the company is doing to comply with a certain recommendation. This may also be stated here.</p>
<p>8.1.2. The Committee recommends that the executive board currently report to the supreme governing body on the development within the most important areas of risk and compliance with adopted policies, frameworks etc. in order to enable the supreme governing body to track the development and make the necessary decisions.</p>	Complies.		
<p>8.2. Whistleblowing</p>			
<p>8.2.1. The Committee recommends that the supreme governing body decide whether to establish a whistleblowing scheme for expedient and confidential notification of possible or suspected wrongdoing.</p>	Complies.		<p>The board of directors has decided that a whistleblowing scheme shall not be established until further notice.</p>
<p>8.3. Openness about risk management</p>			
<p>8.3.1. The Committee recommends that the management commentary in the annual report include information about the company's management of business risks.</p>			
<p>9. Audit</p>			

Recommendation	The company complies	The company does not comply	<p>The company complies/does not comply with the recommendation due to the following reason:</p> <p>According to the Danish Financial Statement Act sec.107b (1)(3), the company must state the reason for not complying with certain parts of the recommendations. Here it is possible for the company to state why a certain recommendation has not been complied with, and what has been done instead.</p> <p>The company is not obliged to explain if a recommendation has been complied with. However, it may be advantageous to do so as it shows what the company is doing to comply with a certain recommendation. This may also be stated here.</p>
<i>9.1. Contact to auditor</i>			
9.1.1. The Committee recommends that the supreme governing body maintain a regular dialogue and exchange of information with the auditor.	Complies.		<p>The dialogue is maintained through participation of the auditor in the audit committee meetings during the course of the year.</p> <p>Also, the auditor participates in the board meeting in which the annual report is adopted.</p>
9.1.2. The Committee recommends that the auditor agreement and auditors' fee be agreed between the supreme governing body and the auditor on the basis of a recommendation from the audit committee.	Complies.		
9.1.3. The Committee recommends that the supreme governing body and the audit committee meet with the auditor at least once every year without the executive board present. This also applies to the internal auditor, if any.	Complies in part.		The executive management does usually not participate in the audit committee meetings and only if convened. Since the audit committee reports to the board of directors it is not considered relevant that the executive management leaves the board meeting in which the auditor participates.
<i>9.2. Internal audit</i>			
9.2.1. The Committee recommends that the supreme governing body, on the basis of a recommendation from the audit committee, once	Complies.		It has been decided not to establish an internal audit.

Recommendation	The company complies	The company does not comply	<p>The company complies/does not comply with the recommendation due to the following reason:</p> <p>According to the Danish Financial Statement Act sec.107b (1)(3), the company must state the reason for not complying with certain parts of the recommendations. Here it is possible for the company to state why a certain recommendation has not been complied with, and what has been done instead.</p> <p>The company is not obliged to explain if a recommendation has been complied with. However, it may be advantageous to do so as it shows what the company is doing to comply with a certain recommendation. This may also be stated here.</p>
<p>every year decide whether to establish an internal audit for support and control of the company's internal control and risk management systems and state the reasons for its decision in the annual report.</p>			