1. **Receive Report of Board**
   Non-voting agenda item.

2. **Receive the Annual Report**
   Non-voting agenda item. Disclosure is considered adequate and the report was made available sufficiently before the meeting. The financial statements have been audited and certified. A vote in favour is recommended.

3. **Approve the Dividend**
   It is proposed to carry forward the profit for the year. Acceptable proposal.

4. **Approve the Remuneration Report**
   It is proposed to approve the implementation of the remuneration report. The payout is in line with best practice, under 200% of the fixed salary. However, the company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out.
   Due to inadequate transparency on the proposed remuneration scheme, Triodos opposes this resolution.

5. **Approve Fees Payable to the Board of Directors**
   It is proposed to increase the amount payable to the Board of Directors by more than 10% on annual basis. The Board of Directors proposes that the basic fee for board members be changed from DKK 350,000 to DKK 400,000 for 2021 and that the Chair will continue to receive three times the basic fee and the Deputy Chair twice the basic fee. In addition to this, the Board of Directors proposes that the basic fee for audit committee members remains DKK 50,000 and that the chair of the audit committee will continue to receive three times the basic fee. The increase is considered material and exceeds guidelines and the company has not duly justified it. Triodos opposes this resolution.

6a. **Elect Niels B Christiansen - Chair (Non Executive)**
   Non-Executive Chair of the Board. Not considered independent by company due to sitting on boards of William Demant Foundation and William Demant Invest A/S and also not considered independent owing to a tenure of over nine years.
   There is sufficient independent representation on the Board. However, he is chair of the Remuneration committee which is not fully independent which Triodos does not support. As opposition is not a valid voting outcome for this resolution, abstention is recommended.
6b Elect Niels Jacobsen - Vice Chair (Executive)
Non-Executive Vice Chair. Not considered independent as the director has a relationship with the company, which is considered material. Mr Jacobsen is the current CEO for William Demant Invest A/S. There are concerns over the director’s potential aggregate time commitments and the director could not prove full attendance of board and committee meetings during the year. There is sufficient independent representation on the Board, however this directors lack of independence and time commitment concerns do not meet guidelines.
Triodos abstains on this resolution.

6c Elect Anja Madsen - Non-Executive Director
Independent Non-Executive Director.

6d Elect Sisse Fjelsted Rasmussen as New Director
Independent Non-Executive New Director.

6e Elect Kristian Villumsen as New Director
Independent Non-Executive New Director.

7 Appoint the Auditors
Deloitte proposed. Non-audit fees represented 28.57% of audit fees during the year under review and 35.90% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. Non-audit fees exceed 25% of annual audit fees for both one and three-year periods and no acceptable explanation has been provided. As an oppose vote is not an option on this resolution, Triodos abstains this resolution.

8a Reduce Share Capital
The Board of Directors proposes a reduction of the company’s share capital by nominally DKK 112,667 divided into 563,335 shares of DKK 0.20 (up to 10%). As it is not considered that this has a negative effect on shareholder rights, Triodos supports this resolution.

8b Authorise Share Repurchase
It is proposed to authorise the Board to purchase Company’s shares until next AGM. It is proposed to authorise the Board to purchase Company’s shares for 10% and 12 months. Within recommended guidelines, Triodos supports this resolution.

8c Amend Articles: Proposal to add a new item to the agenda for the annual general meeting
The Board of Directors proposes to add a new item to the agenda for the AGM in Article 8.2 of the Articles of Association regarding presentation of and indicative vote on the remuneration report as required pursuant to the Danish Companies Act section 139b (4). The Board of Directors proposes that Articles 8.2 includes the following as a new item 4 on the agenda: "Presentation of and indicative vote on the remuneration report.". No significant concerns have been identified. The proposed amendments are in line with applicable regulation. Triodos supports this resolution.

8d Amend Articles: Publication of information shall be made in English
The Board of Directors proposes that the publication of information in accordance with the applicable securities legislation, including Company announcements, from this day forward, shall, be made in English. If the proposal is adopted, the following new provision will be inserted in section 14.4 of the Articles of Association: "14.4The company’s publication of information in accordance with the applicable securities legislation, including Company announcements, shall be made in English. The Board of Directors may decide that such information and Company announcements are also published in Danish. No significant concerns have been identified. The proposed amendments are in line with applicable regulation. Triodos supports this resolution.

8e Amend Articles: Authorisation to hold fully electronic general meetings
It is proposed to include a provision in the Articles permitting the use of electronic means for board meetings. The use of electronic means of meeting is considered to be beneficial for all shareholders. Support is recommended.

8f Amend Articles
This proposal is considered to be a technical item in order to publish a new version of the Articles, including the changes in share capital, approved during the year and within the limits of the authorized capital. Support is recommended.
8g Amend Articles: Authority to the chair of the Annual General Meeting

The chair of the AGM is authorised to make any such amendments and additions to the resolutions passed by the AGM and to apply for registration of such amendments and additions with the Danish Business Authority (Erhvervsstyrelsen) that may be required by the Authority in connection with the registration of the amendments passed. No significant concerns have been identified. The proposed amendments are in line with applicable regulation.

Triodos supports this resolution.

9 Transact Any Other Business

Non-voting agenda item.
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