

TERMS OF REFERENCE FOR THE NOMINATION AND REMUNERATION COMMITTEE



KGL. HOFLEVERANDØR

Harboe

HARBOES BRYGGERI

TERMS OF REFERENCE FOR THE NOMINATION AND REMUNERATION COMMITTEE

Harboes Bryggeri has established a Nomination and Remuneration Committee under the Board of Directors. The responsibilities of the Nomination and Remuneration Committee are set out in these terms of reference, which are updated annually and approved by the company's Board of Directors.

Purpose

The main objectives of the Nomination and Remuneration Committee include:

- describing the qualifications required in the Board of Directors and the Executive Board and for a given position and indicating the estimated time required to fulfil the position, as well as assessing the competence, knowledge and experience available in the two governing bodies,
- annually assessing the structure, size, composition and performance of the Board of Directors and Executive Board and recommending any changes to the Board of Directors,
- annually assessing the competence, knowledge, experience and succession of each member of management and reporting to the Board of Directors,
- nomination of candidates for the Board of Directors and Executive Board,
- proposing an action plan to the Board of Directors for the future composition of the Board of Directors, including proposals for specific changes,
- preparing a proposal for a remuneration policy for approval by the Board of Directors prior to submission for an advisory vote at the annual general meeting,
- proposing remuneration for the members of the Board of Directors and Executive Board and ensuring that the remuneration is in line with the remuneration policy, the individual's performance and results, and takes into account the interests of the shareholders,
- assisting with the preparation of annual remuneration reporting and ensuring it is accurate and compliant with applicable requirements,
- conducting an evaluation of the remuneration policy at least every four years to ensure that it remains aligned with the company's situation and needs. If changes are needed, the Committee shall prepare proposals for these for approval by the Board of Directors prior to submission for an advisory vote at the annual general meeting.

Composition and competences

The Nomination and Remuneration Committee is composed of at least two members of the company's Board of Directors, at least one of which must also be a member of the Audit Committee. The chair of the Nomination and Remuneration Committee is appointed by the Board of Directors.

Meetings

The Nomination and Remuneration Committee holds at least two annual meetings. Additional meetings can be arranged as needed.

Activities and reporting to the Board

The Nomination and Remuneration Committee receives all relevant material from the company's Board of Directors and fulfils its tasks in accordance with a plan agreed between the chair of the committee and the Board of Directors.

The Nomination and Remuneration Committee's significant activities and their results are documented and reported to the Board of Directors.

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