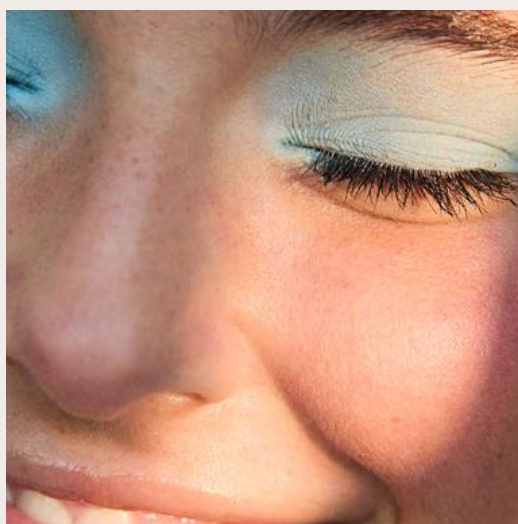


**M A T A S**

## Remuneration Committee Charter



**G R O U P**

## **1 Establishment and function**

- 1.1 The Remuneration Committee (the “Committee”) is a committee of the Board of Directors of Matas A/S, business reg. no. 27 52 84 06 (the “Company”) established in accordance with the Rules of Procedure for the Board of Directors and the Danish Recommendation on Corporate Governance.
- 1.2 The Committee is under the supervision of the Board of Directors and its function is preparatory in connection with the decisions made by the Board of Directors. Accordingly, all members of the Board of Directors must be provided with all relevant information and consider any recommendations or preparatory work of the Committee. The Board of Directors does not delegate any authority to the Committee to decide on matters presented to the Board of Directors and thus the Board of Directors remains responsible for decisions prepared by the Committee. The work of the Committee is governed by this charter (the “Charter”), setting forth the purpose, procedures for members, meetings and tasks of the Committee.
- 1.3 This Charter of the Committee is to be reviewed, amended if necessary and approved by the Board of Directors every year. Proposals for changes can be put forward by any member of the Board of Directors.

## **2 Purpose**

- 2.1 The purpose of the Committee is to (i) prepare decisions to be made by the Board of Directors on matters related to the remuneration of the Board of Directors, its Committees and the Executive Committee, (ii) ensure that the Company maintains a Remuneration Policy for the members of the Board of Directors and the Executive Committee including overall guidelines on incentive pay to the Executive Committee or (iii) any other matter the Board of Directors decides to have examined by the Committee.

## **3 Authorisation and resources of the Committee**

The Board of Directors authorises the Committee to:

- 3.1 Report and make recommendations to the Board of Directors with respect to all matters within the scope of this Charter.
- 3.2 Examine and assess all matters within the scope of this Charter.
- 3.3 Engage independent counsel and other advisors as it determines appropriate or necessary to carry out its duties and to incur other reasonable expenses as deemed necessary for the Committee to perform its duties. Expenses and the fees to above-mentioned advisors shall be paid by the Company. The Committee shall avoid engaging the same external advisers that assist the Company and/or the Executive Committee.

## **4 Members of the Committee**

- 4.1 The Board of Directors shall appoint at least three members of the Committee amongst the Board of Directors' own members.
- 4.2 The Company shall strive to ensure that the majority of the members of the Committee qualify as independent as defined by the Danish Recommendations on Corporate Governance.
- 4.3 The Committee shall be appointed at the first ordinary board meeting after the annual general meeting.
- 4.4 The members are elected for one-year terms. Members may be removed by the Board of Directors at any time. Any member of the Committee who resigns from the Board of Directors also resigns from the Committee.

- 4.5 The Chair of the Board of Directors shall serve as Chair of the Committee and act as the liaison between the Committee and the members of the Executive Committee and the Board of Directors.
- 4.6 Members of the Committee shall receive an annual fee in accordance with the Company's Remuneration Policy, proposed by the Board of Directors and approved by the general meeting.

## **5 Meetings of the Committee**

- 5.1 The Committee shall hold a minimum of two meetings during the financial year. Additional meetings may be requested by any member of the Committee, the Board of Directors, and the Executive Committee. To the extent possible, meetings are to be held prior to the board meetings.
- 5.2 The Chair of the Committee determines the meeting agenda as well as the frequency of meetings and convenes meetings in accordance with an annual wheel prepared by the Committee. In case of the absence of the Chair, one of the other Committee members shall undertake the responsibilities of the Chair of the Committee.
- 5.3 The Committee forms a quorum for a valid meeting when at least two members attend the meeting.
- 5.4 The members of the Committee are obligated to participate in the meetings of the Committee. Furthermore, attendance is required by at least the Group CEO except when the Group CEO/Group CFO's own terms are discussed.
- 5.5 Other board members, relevant employees and external parties (e.g. advisers) may participate in the meetings of the Committee upon invitation.
- 5.6 The meetings of the Committee shall be subject to the same confidentiality provisions that apply to the Board of Directors.

## **6 Minutes of the Committee meetings**

- 6.1 Minutes are prepared of all meetings and submitted for approval as soon as possible. The minutes are approved digitally by the members of the Committee and made available to the entire Board of Directors at the board portal. The minutes must reflect the dialogue and views that have been presented at the meetings in order to ensure an appropriate and fair basis for the entire Board of Directors to make decisions. If a board meeting is held without the members of the Board of Directors having received minutes from the most recent Committee meeting, the Chair of the Committee, or in the event of his/her absence one of the other members, gives a preliminary, oral report at the board meeting.
- 6.2 A person delegated by the Executive Committee prepares and keeps minutes of the business transacted at the meetings of the Committee.

## **7 Tasks and areas of responsibility of the Committee**

The overall tasks of the Committee are:

- 7.1 To make recommendations to the Board of Directors for a clear and transparent Remuneration Policy, which shall take into consideration the relevant recommendations set out in the Danish Recommendations on Corporate Governance issued by the Committee on Corporate Governance (as amended from time to time) and shall include a detailed description of the remuneration components for the members of the Board of Directors and the Executive Committee in accordance with the Danish Companies Act.

- 7.2 To make recommendations to the Board of Directors for the overall guidelines on incentive pay to the Executive Committee to be included in the Remuneration Policy.
- 7.3 To annually review and, if relevant, make recommendations for amendment of the Remuneration Policy for the members of the Board of Directors and the Executive Committee;
- 7.4 To ensure that the Board of Directors presents the Remuneration Policy to the general meeting for approval at least every fourth year and upon any material amendments.
- 7.5 To make recommendations to the Board of Directors regarding the remuneration of the members of (a) the Board of Directors (which shall not include remuneration in the form of share and warrant programmes) and (b) the Executive Committee, including bonus elements, other incentive elements such as share, warrant and option programmes, severance terms and other benefits.
- 7.6 To obtain information about the aggregate remuneration that each member of the Board of Directors and the Executive Committee receives from companies in the Group other than the Company.
- 7.7 To continuously update itself on the compensation level of the Board of Directors and Executive Committee and compare it to the market level of compensation to board members and management among comparable companies.
- 7.8 To continuously ensure that the remuneration of the members of the Board of Directors and the Executive Committee is in accordance with the Company's Remuneration Policy and is consistent with the performance of the relevant member.
- 7.9 To ensure that variable remuneration not only consists of short-term remuneration components, and that long-term components must have a vesting or maturity period of at least three years.
- 7.10 To ensure that agreements with the members of the Board of Directors, if any, and the Executive Committee shall entitle the Company in exceptional cases to reduce, withhold or reclaim, in full or in part, variable remuneration in accordance with the Company's Remuneration Policy as amended from time to time;
- 7.11 To ensure that the total remuneration relating to the notice period, including any severance payments, to a member of the Executive Committee shall not exceed two years' total remuneration including all components.
- 7.12 To monitor that the information in the annual report regarding the remuneration of the Board of Directors and the Executive Committee is correct, sufficient, and gives a true and fair view.
- 7.13 To assist with the preparation of the annual remuneration report in accordance with the Danish Companies Act.

Approved by the Board of Directors of Matas A/S on 27 May 2024.

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