



## Charter of the Remuneration Committee of GN Store Nord A/S

### 1. Purpose and Mandate

The Remuneration Committee has been established by the Board of Directors of GN Store Nord A/S with the primary purpose of assisting the Board of Directors in performing the duties relating to salary payment and remuneration on which the Board of Directors must decide. The Committee must ensure that these duties are performed as objectively and professionally as possible.

The Remuneration Committee will present recommendations to the Board. The Board will make all decisions unless the Board has delegated specific matters for decision by the Committee.

### 2. The tasks of the Remuneration Committee

1. Prepare and present the recommended remuneration policy, including the overall guidelines for incentive pay, to the Board of Directors, prior to the approval hereof at the general meeting.
2. Submit proposals on the remuneration of the members of the Board of Directors, prior to the approval hereof at the general meeting.
3. Submit proposals related to the remuneration, terms of service and exit packages of Executive Management
4. Ensure that the remuneration of Executive Management is consistent with the company's remuneration policy and the evaluation of the performance of the person in question.
5. Set the overall financial targets for the GN Annual Bonus Plan<sup>1</sup>
6. Assist in the preparation of the annual remuneration report and ensure that the remuneration of the Board of Directors and Executive Management is correctly and adequately described.
7. Oversee and prepare any changes to the company's long term incentive plan and approve all grants given under the plan.
8. The Remuneration Committee shall also review other parts of the company's remuneration structures as deemed necessary by the Committee or the Board of Directors
9. Perform a yearly self-evaluation of the remuneration committee and self-evaluation of the committee's performance, including a review of the Remuneration Committee's compliance with this Charter. The results of the evaluation should be reported to the Board.

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<sup>1</sup> This refers to the targets for GN Audio, GN Hearing and GN Store Nord; however, not how these targets are cascaded to regions and countries.



### **3. Composition**

The Remuneration Committee shall consist of no fewer than three members. The members of the Remuneration Committee, including the Chair of the Remuneration Committee, shall be appointed by and among the members of the Board at the constituent Board meeting immediately after the Annual General Meeting. The members are elected for a period until the next Annual General Meeting.

A majority of the members should qualify as independent as defined by the Danish Corporate Governance Code.

Others may be invited by the committee's Chair to attend all or part of any meeting.

Members of the Company's Executive Management are also standing members of the committee, but do not have voting rights unless the committee decides otherwise, and members from senior management shall attend the meetings by invitation in accordance with items on the agenda.

The Remuneration Committee shall appoint a Secretary which shall serve as secretary to the Remuneration Committee (the "Secretary"). The Remuneration Committee may engage independent counsel and other advisors as it determines necessary to carry out its duties.

### **4. Meetings**

The Remuneration Committee shall meet as often as it deems necessary. Furthermore, the Remuneration Committee shall meet if requested by a member of the Remuneration Committee, the Board or Executive Management.

The meetings shall be convened by the Secretary on behalf of the Chair of the Remuneration Committee with not less than seven days' written notice. The notice shall include an agenda for the meeting, however in exceptional circumstances an item not on the agenda may be discussed at the meeting provided all members present or represented agree. Any material relating to an agenda item shall, to the extent possible, be made available to the members together with the notice convening the meeting.

Minutes of all meetings of the Remuneration Committee shall be prepared by the Secretary to document the fulfillment of the Remuneration Committee's responsibilities. Draft minutes shall be sent to the members of the Remuneration Committee no later than the tenth working day after the meeting was held. The minutes shall be approved by the Remuneration Committee at the following meeting.

Meetings of the Remuneration Committee shall be subject to the same confidentiality provisions that apply to the Board.



**5. Quorum and resolutions**

The Remuneration Committee forms a quorum when two of its members are present, one of which must be the Chair, or in the absence of the Chair another independent committee member. Resolutions are passed by simple majority. Each member has one vote. If there is equality of votes, the Chair shall have the casting vote.

**6. Remuneration Committee member fee**

Members of the Remuneration Committee shall receive an annual fee which shall be approved by the Annual General Meeting.

**7. Report to the Board**

The Remuneration Committee shall, when appropriate, inform the Board of its activities and submit recommendations to the Board. The Board may consult the Remuneration Committee on any matter considered to be of relevance to the Board's work.

**8. Other issues**

The Remuneration Committee shall review and assess the adequacy of this Charter on an annual basis, and, if appropriate, shall recommend any proposed changes to the Board for approval.

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This Charter is adopted by the Board and shall come into force on 9 November 2023.