



Corporate governance statement

**Re-Match Holding A/S,
CVR no. 35 46 55 29**

1. Re-Match A/S – Statement on Corporate Governance

This corporate governance statement for Re-Match Holding A/S, company registration no. 35465529 (“Re-Match” or the “Company”) has been prepared pursuant to the Nasdaq First North Growth Market – Rulebook. This statement has by the Board of Directors of Re-Match in connection with the admission to trading on Nasdaq First North Premier Growth Market.

2. Management structure

Re-Match has a two-tier management structure consisting of the Board of Directors and the Executive Management. The two bodies are separate and have no overlapping members. The Board of Directors is responsible for the overall and strategic management and proper organization of Re-Match’s business and operations and it supervises Re-Match’s activities, management and organization. The Board of Directors appoints and dismisses the members of the Executive Management, who are responsible for the day-to-day management of Re-Match.

3. Board of Directors

Pursuant to the Articles of Association, the Board of Directors shall consist of not less than three and not more than seven members elected by the general meeting. Currently, the Board of Directors consists of seven members elected by the general meeting. The Board of Directors elects a Chairperson and a Vice Chairperson of the Board of Directors among its members. Under the current Recommendations on Corporate Governance, three members of the Board of Directors have been assessed by Re-Match not to be independent whereas Re-Match has four members of the Board of Directors who are considered independent. The members of the Board of Directors comprise a group of professionally skilled business people also representing diversity and international experience. The members of the Board of Directors elected by the general meeting are elected for a term of one year until the next annual general meeting. Members of the Board of Directors may be re-elected. The Board of Directors normally holds at least four-eight regular meetings annually, including a strategy review, plus ad hoc meetings as required.

4 Board Committees

The Board of Directors has established an Audit Committee and a Remuneration and Nomination Committee, each of which has a charter setting forth its purpose and responsibilities. All the committees report and make recommendations to the Board of Directors.

4.1 Audit Committee

The Audit Committee consists of two-four members appointed by and among the Board of Directors. The overall purpose of the Audit Committee is to review accounting and audit matters that by decision of the Board of Directors or the Audit Committee require a more thorough evaluation and assess the internal controls and risk management systems of Re-Match. Its duties also include supervision of Re-Match’s auditors and review of the audit process. The Audit Committee shall convene when it is deemed necessary or appropriate,

however it is expected to be convened at least one time a year. Re-Match's CFO shall participate in the meetings of the Audit Committee, unless otherwise requested by the Audit Committee, and Re-Match's external auditor shall participate in meetings of the Audit Committee if so requested by the Audit Committee. The external auditor shall attend at least one meeting per year or the relevant part hereof where the Executive Management is not present. The majority of the members of the Audit Committee meets the independence requirement set out in the Corporate Governance Recommendations.

4.2 Remuneration and Nomination Committee

The Remuneration and Nomination Committee consists of three members appointed by and among the Board of Directors. The overall purpose of the Remuneration and Nomination Committee is to assist the Board of Directors with matters related to the remuneration of the Board of Directors and Executive Management, including reviewing and updating Re-Match's remuneration policy, evaluating and making recommendations for the remuneration of the members of the Board of Directors and the Executive Management as well as the preparation of any required remuneration reports. Further, the Remuneration and Nomination Committee assists the Board of Directors with ensuring that appropriate plans and processes are in place for nomination of candidates to the Board of Directors, the Executive Management and the board committees. Moreover, the Remuneration and Nomination Committee evaluates the composition of the Board of Directors and the Executive Management, which includes making recommendations for nomination or appointment of members of (a) the Board of Directors, (b) the Executive Management and (c) the board committees established by the Board of Directors. The Remuneration and Nomination Committee shall convene when it is deemed necessary or appropriate, however expected to be convened at least once a year. The majority of the members of the Remuneration and Nomination Committee meet the independence requirements set out in the Corporate Governance Recommendations.

5 Executive Management

Pursuant to the Articles of Association, the Executive Management shall consist of one to three members appointed by the Board of Directors. Currently, the Executive Management consists of two members, the Chief Executive Officer and the Chief Financial Officer, who are responsible for the day-to-day management and compliance with the procedures, instructions, guidelines and recommendations issued by the Board of Directors. The Executive Management's responsibilities include inter alia organization of Re-Match as well as allocation of resources, determination and implementation of strategies and policies and ensuring timely reporting to the Board of Directors. The Executive Management also presents and recommends proposals on the overall strategy and objectives to the Board of Directors.

6. Internal control and financial reporting procedures

The Board of Directors, the Audit Committee and the Executive Management are ultimately responsible for Re-Match's risk management and internal controls in relation to its financial reporting, and approve Re-Match's general policies in that regard. The Audit Committee assists the Board of Directors in overseeing the reporting process and the most important risks involved in this respect. The Executive

Management is responsible for the effectiveness of the internal controls and risk management and for the implementation of such controls aimed at mitigating the risk associated with the financial reporting. Re-Match has internal control and financial reporting procedures aimed at enabling it to monitor its performance, operations, funding and risk.

7. Remuneration Policy

A remuneration policy will be proposed at the general meeting 15 September 2021. It is the aim of the Board of Directors that the remuneration policy reflects the interests of the shareholders and the Company and helps promote long-term goals. Furthermore, the Company seeks to offer a compensation package conforming to market standards for the Board of Directors and the Management Board to retain the current management and attract new qualified candidates.

8. Recommendations for good corporate governance

Re-Match will be subject to the Recommendations on Corporate Governance from September 2021, which are available on the Committee on Corporate Governance's website www.corporategovernance.dk. As a company admitted to trading on Nasdaq First North Premier Growth Market, Re-Match will be required to report on its compliance with these recommendations according to the "comply or explain" principle. Re-Match's position on each recommendation is described in the following and reflects the situation at the time of the reporting.

Re-Match complies with the Recommendations on Corporate Governance in all material respects, except that Re-Match has opted to deviate in the following area:

- Re-Match will not publish quarterly reports, but will instead publish trading statements for Q1 and Q3. Re-Match believes that trading statements will provide investors and other stakeholders with sufficient information on the financials of Re-Match.

Adopted on 15 September 2021.

Danish Recommendations on Corporate Governance

Recommendation	The company <u>complies</u>	The company <u>explains</u> ¹	
		<i>why</i>	<i>How</i>
1. Interaction with the company's shareholders, investors and other stakeholders			
1.1. Communication with the company's shareholders, investors and other stakeholders			
<p>1.1.1. The Committee recommends that the management through ongoing dialogue and interaction ensures that shareholders, investors and other stakeholders gain the relevant insight into the company's affairs, and that the board of directors obtains the possibility of hearing and including their views in its work.</p>	<p>Re-Match complies</p>		<p>Re-Match is committed to maintaining a constructive dialogue and a high level of transparency when communicating with its shareholders and other stakeholders. Re-Match has adopted policies for investor relations and stakeholder communication, diversity, tax, remuneration, whistleblowers, takeovers and sustainability. In addition, the Board of Directors has approved a set of internal rules aimed to ensure that the disclosure of information complies with the applicable stock exchange regulations. All company announcements are published via NASDAQ</p>

¹ If the company does not comply with a recommendation, the company must specifically explain; *why* the company has decided not to comply with the recommendation, and *which* approach the company has chosen instead. A comprehensive explanation answers both questions and is considered as compliant. Thus, it is important that the company answers both questions in its explanation.

Recommendation	The company <u>complies</u>	The company <u>explains</u> ¹	
		<i>why</i>	<i>How</i>
			Copenhagen and can subsequently be accessed from our website, www.Re-Match.com . All announcements are published in Danish and English.
<p>1.1.2. The Committee recommends that the company adopts policies on the company's relationships with its shareholders, investors and if relevant other stakeholders in order to ensure that the various interests are included in the company's considerations and that such policies are made available on the company's website.</p>	Re-Match complies		Re-Match has adopted policies for investor relations and stakeholder communication, diversity, tax, remuneration, whistleblowers, takeovers and sustainability. The Board of Directors ensures that stakeholders' interests and roles are respected in accordance with these policies in order to secure added value for all stakeholders in both the short and long term. Re-Match focuses on corporate social responsibility and constantly seeks to create business value while ensuring proper working conditions for its employees and conducting its business in a lawful manner.

Recommendation

The company complies

The company explains¹

why

How

1.1.3. The Committee recommends that the company publishes quarterly reports.

Re-Match does not comply

Re-Match has decided only to prepare half-year and annual reports. The decision is based on a desire to lower the company's costs and is taken in the light of the company does not experience significant fluctuations in budgets and published financial estimates.

Re-Match will instead publish trading statements for Q1 and Q3. Re-Match believes that trading statements will provide investors and other stakeholders with sufficient information on the financials of Re-Match. Investors may also contact the Company's authorized spokespersons to obtain additional information.

1.2. The general meeting

1.2.1. The Committee recommends that the board of directors organises the company's general meeting in a manner that allows shareholders, who are unable to attend the meeting in person or are represented by proxy at the general meeting, to vote and raise questions to the management prior to or at the general meeting. The Committee

Re-Match complies

The Board of Directors promotes active ownership and attendance at general meetings by, among other things, striving to ensure that the general meeting is planned in a manner that encourages active

Recommendation

The company complies

The company explains¹

why

How

recommends that the board of directors ensures that shareholders can observe the general meeting via webcast or other digital transmission.

ownership by the shareholders. All shareholders shall be entitled to have specific business considered at the annual general meeting, provided that a written request to that effect is submitted to the Board of Directors no later than four weeks prior to the general meeting. At general meetings, the attending shareholders shall be able to ask questions to the Board of Directors and the Executive Management concerning the items on the agenda. The Board of Directors ensures that shareholders can observe the general meeting via webcast or other digital transmission

1.2.2. The Committee recommends that proxies and postal votes to be used at the general meeting enable the shareholders to consider each individual item on the agenda.

Re-Match complies

Shareholders are allowed to consider each individual item on the agenda through proxies or votes by post.

1.3. Takeover bids

1.3.1. The Committee recommends that the company has a procedure in place in the event of takeover bids, containing a “road map” covering matters for the board of directors to consider in the event of a takeover

Re-Match complies

Re-Match has established a contingency plan for use in case of invited or uninvited take-over bids for the purpose of allowing

Recommendation	The company <u>complies</u>		The company <u>explains</u> ¹	
			<i>why</i>	<i>How</i>
bid, or if the board of directors obtains reasonable grounds to suspect that a takeover bid may be submitted. In addition, it is recommended that it appears from the procedure that the board of directors abstains from countering any takeover bids by taking actions that seek to prevent the shareholders from deciding on the takeover bid, without the approval of the general meeting.				shareholders to consider the terms offered on a correct and adequate basis.
1.4. Corporate Social Responsibility				
1.4.1. The Committee recommends that the board of directors adopts a policy for the company's corporate social responsibility, including social responsibility and sustainability, and that the policy is available in the management commentary and/or on the company's website. The Committee recommends that the board of directors ensures compliance with the policy.	Re-Match complies			Re-Match has adopted a Sustainability Policy, which is available on www.Re-Match.com
1.4.2. The Committee recommends that the board of directors adopts a tax policy to be made available on the company's website.	Re-Match complies			Re-Match has adopted a tax policy, which is available on www.Re-Match.com
2. The duties and responsibilities of the board of directors				
2.1. Overall tasks and responsibilities				
2.1.1. The Committee recommends that the board of directors in support of the company's statutory objects according to its articles of association and the long-term value creation considers the company's purpose and ensures and promotes a good culture and sound values in	Re-Match complies			Re-Match has described the company's mission and vision on the company's website www.Re-Match.com

Recommendation	The company <u>complies</u>	The company <u>explains</u> ¹	
		<i>why</i>	<i>How</i>
the company. The company should provide an account thereof in the management commentary and/or on the company's website.			
2.1.2. The Committee recommends that the board of directors at least once a year discusses and on a regular basis follows up on the company's overall strategic targets in order to ensure the value creation in the company.	Re-Match complies		At least once a year, the Board of Directors determines its most important tasks in relation to the financial and managerial supervision of the company, including the way in which it intends to supervise the work of the Executive Management. Further, the Board of Directors discusses at least once a year whether the company is in possession of or has access to the competences and financial resources necessary to ensure that the company can reach its strategic objectives. The rules of procedure for the Board of Directors are regularly, and at least once a year, reviewed and updated, if necessary
2.1.3. The Committee recommends that the board of directors on a continuously basis takes steps to examine whether the company's share and capital structure supports the strategy and the long-term value creation in the interest of the company as well as the shareholders. The Committee recommends that the company gives an account thereof in the management commentary.	Re-Match complies		Once a year, the Board of Directors assesses whether the share capital and the share capital structure is in accordance with the shareholders' interests. The Board of Directors will include any assessment in the annual report.

Recommendation	The company <u>complies</u>	The company <u>explains</u> ¹	
		<i>why</i>	<i>How</i>
			The company has one single class of shares and all shares rank <i>pari passu</i> .
<p>2.1.4. The Committee recommends that the board of directors prepares and on an annual basis reviews guidelines for the executive management, including requirements in respect of the reporting to the board of directors.</p>	Re-Match complies		<p>The Board of Directors has issued rules of procedure for the Executive Management applicable to the overall duties, obligations and liabilities of the Executive Management, including specific authorisations within which the Executive Management may transact business. The rules of procedures and authorisations are subject to annual evaluation, update and approval by the Board of Directors.</p> <p>The rules of procedure for the Executive Management include requirements for the Executive Management's reporting to the Board of Directors.</p>
2.2. Members of the board of directors			
<p>2.2.1. The Committee recommends that the board of directors, in addition to a chairperson, appoints a vice chairperson, who can step in if</p>	Re-Match complies		Immediately after the annual general meeting, a board

Recommendation	The company <u>complies</u>		The company <u>explains</u> ¹	
			<i>why</i>	<i>How</i>
the chairperson is absent and who can generally act as the chairperson's close sparring partner.				meeting is held with the purpose of electing a chairperson and a deputy chairperson.
2.2.2. The Committee recommends that the chairperson in cooperation with the individual members of the board of directors ensures that the members up-date and supplement their knowledge of relevant matters, and that the members' special knowledge and qualifications are applied in the best possible manner.		Re-Match complies		The Chairperson will at least once annually discuss with the individual board members whether the knowledge of the respective board members is updated or should be supplemented and whether the members' special knowledge and qualifications are applied in the best possible manner.
2.2.3. The Committee recommends that if the board of directors, in exceptional cases, requests a member of the board of directors to take on special duties for the company, for instance, for a short period to take part in the daily management of the company, the board of directors should approve this in order to ensure that the board of directors maintains its independent overall management and control function. It is recommended that the company publishes any decision on allowing a member of the board of directors to take part in the daily management, including the expected duration thereof.		Re-Match complies		The chairperson of the Board of Directors or other board members shall not assume special tasks for the company or participate in the day-to-day management, unless and as an exception there is a special need therefor, in which case such assignment or managerial involvement shall be subject to prior approval of the Board of Directors and be confined to a limited period of time. Such

Recommendation

The company complies

The company explains¹

why

How

resolution will be publicly announced.

3. The composition, organisation and evaluation of the board of directors

3.1. Composition

3.1.1. The Committee recommends that the board of directors on an annual basis reviews and in the management commentary and/or on the company’s website states

- which qualifications the board of directors should possess, collectively and individually, in order to perform its duties in the best possible manner, and
- the composition of and diversity on the board of directors.

Re-Match complies

Based on input from the nomination committee, the Board of Directors annually reviews the qualifications, experience and competencies required of board candidates in order for the Board of Directors to best perform its tasks, taking into account the company's needs and the current composition of the Board of Directors.

Nomination of candidates to be submitted to the annual general meeting shall be prepared in light hereof.

A description of the composition of the Board of Directors, including diversity and special skills necessary, is included in the annual report.

Recommendation

The company complies

The company explains¹

why

How

<p>3.1.2. The Committee recommends that the board of directors on an annual basis discusses the company’s activities in order to ensure relevant diversity at the different management levels of the company and adopts a diversity policy, which is included in the management commentary and/or available on the company's website.</p>	<p>Re-Match complies</p>		<p>Based on input from the nomination committee, the Board of Directors once a year discusses the company’s activities to ensure relevant diversity at management levels. The Board of Directors has prepared a Diversity Policy that has been published on the company’s website.</p>
<p>3.1.3. The committee recommends that candidates for the board of directors are recruited based on a thorough process approved by the board of directors. The Committee recommends that in assessing candidates for the board of directors – in addition to individual competencies and qualifications – the need for continuity, renewal and diversity is also considered.</p>	<p>Re-Match complies</p>		<p>Nomination of candidates to be submitted to the annual general meeting shall be prepared in light of the competences specified. Each nomination shall always be accompanied by detailed explanations and background information concerning the person in question. The Board of Directors shall in addition to the need for competencies and qualifications take the need for integration of new talent and diversity into consideration when evaluating its composition and, further, take into account the objectives laid down in the company’s Diversity Policy.</p>

Recommendation	The company <u>complies</u>	The company <u>explains</u> ¹	
		<i>why</i>	<i>How</i>
<p>3.1.4. The Committee recommends that the notice convening general meetings, where election of members to the board of directors is on the agenda - in addition to the statutory items - also includes a description of the proposed candidates'</p> <ul style="list-style-type: none"> • qualifications, • other managerial duties in commercial undertakings, including board committees, • demanding organisational assignments and • independence. 	Re-Match complies		A description of the nominated candidates' qualifications, including information about other executive functions in Danish and foreign enterprises and whether the candidates can be considered independent, will be sent out with any notice convening the annual general meeting.
<p>3.1.5. The Committee recommends that members to the board of directors elected by the general meeting stand for election every year at the annual general meeting, and that the members are nominated and elected individually.</p>	Re-Match complies		All members of the Board of Directors elected by the annual general meeting stand for election each year at the annual general meeting.
3.2. The board of director's independence			
<p>3.2.1. The Committee recommends that at least half of the members of the board of directors elected in general meeting are independent in order for the board of directors to be able to act independently avoiding conflicts of interests.</p> <p>In order to be independent, the member in question may not:</p> <ul style="list-style-type: none"> • be or within the past five years have been a member of the executive management or an executive employee in the company, a subsidiary or a group company, 	Re-Match complies		More than half of the shareholder-elected board members are deemed independent according to the definitions outlined in the recommendation. The independence of each member is evaluated on a regular basis and as a minimum yearly.

Recommendation

The company complies

The company explains¹

why

How

- within the past five years have received large emoluments from the company/group, a subsidiary or a group company in another capacity than as member of the board of directors,
- represent or be associated with a controlling shareholder,
- within the past year have had a business relationship (e.g. personally or indirectly as a partner or an employee, shareholder, customer, supplier or member of a governing body in companies with similar relations) with the company, a subsidiary or a group company, which is significant for the company and/or the business relationship,
- be or within the past three years have been employed with or a partner in the same company as the company’s auditor elected in general meeting,
- be a CEO in a company with cross-memberships in the company’s management,
- have been a member of the board of directors for more than twelve years, or
- be closely related to persons, who are not independent, cf. the above-stated criteria.

Even if a member of the board of directors does not fall within the above-stated criteria, the board of directors may for other reasons decide that the member in question is not independent.

3.2.2. The Committee recommends that members of the executive management are not members of the board of directors and that members retiring from the executive management does not join the board of directors immediately thereafter.

Re-Match complies

The recommendation is complied with.

3.3. Members of the board of directors and the number of other managerial duties

Recommendation	The company <u>complies</u>		The company <u>explains</u> ¹	
			<i>why</i>	<i>How</i>
<p>3.3.1. The Committee recommends that the board of directors and each of the members on the board of directors, in connection with the annual evaluation, cf. recommendation 3.5.1., assesses how much time is required to perform the board duties. The aim is for the individual member of the board of directors not to take on more managerial duties than the board member in question is able to perform in a satisfactory manner.</p>	Re-Match complies			All members of the Board of Directors regularly assess their expected time commitment and will be focused not holding more positions than they can manage.
<p>3.3.2. The Committee recommends that the management commentary, in addition to the statutory requirements, contains the following information on the individual members of the board of directors:</p> <ul style="list-style-type: none"> • position, age and gender, • competencies and qualifications relevant to the company, • independence, • year of joining the board of directors, • year of expiry of the current election period, • participation in meetings of the board of directors and committee meetings, • managerial duties in other commercial undertakings, including board committees, and demanding organisational assignments, and • the number of shares, options, warrants, etc. that the member holds in the company and its group companies and any changes in such holdings during the financial year. 	Re-Match complies			The management report in the annual report will from 2021 contain all information recommended, including information on the board members' occupation, the members' other executive functions, e.g. positions on 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.

Recommendation

**The company
complies**

The company explains¹

why

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3.4. Board committees

<p>3.4.1. The Committee recommends that the management describes in the management commentary:</p> <ul style="list-style-type: none"> the board committees’ most significant activities and number of meetings in the past year, and the members on the individual board committees, including the chairperson and the independence of the members of the committee in question. <p>In addition, it is recommended that the board committees’ terms of reference are published on the company’s website.</p>	<p>Re-Match complies</p>		<p>The management describes in the management commentary:</p> <ul style="list-style-type: none"> the board committees’ most significant activities and number of meetings in the past year, and the members on the individual board committees, including the chairperson and the independence of the members of the committee in question. <p>In addition the board committees’ terms of reference are published on the company’s website</p>
<p>3.4.2. The Committee recommends that board committees solely consist of members of the board of directors and that the majority of the members of the board committees are independent.</p>	<p>Re-Match complies</p>		<p>The majority of audit committee, remuneration committee and nomination committee members are independent.</p>

Recommendation

The company complies

The company explains¹

why

How

3.4.3. The Committee recommends that the board of directors establishes an audit committee and appoints a chairperson of the audit committee, who is not the chairperson of the board of directors. The Committee recommends that the audit committee, in addition to its statutory duties, assists the board of directors in:

- supervising the correctness of the published financial information, including accounting practices in significant areas, significant accounting estimates and related party transactions,
- reviewing internal control and risk areas in order to ensure management of significant risks, including in relation to the announced financial outlook,
- assessing the need for internal audit,
- performing the evaluation of the auditor elected by the general meeting,
- reviewing the auditor fee for the auditor elected by the general meeting,
- supervising the scope of the non-audit services performed by the auditor elected by the general meeting, and
- ensuring regular interaction between the auditor elected by the general meeting and the board of directors, for instance, that the board of directors and the audit committee at least once a year meet with the auditor without the executive management being present.

If the board of directors, based on a recommendation from the audit committee, decides to set up an internal audit function, the audit committee must:

- prepare terms of reference and recommendations on the nomination, employment and dismissal of the head of the internal audit function and on the budget for the department,

Re-Match complies

The Board of Directors has set up an audit committee, a remuneration committee and a nomination committee. The members of each committee, including names, titles and relevant qualifications, will be disclosed on the company's website. A description of important activities of the committees during the year as well as the number of meetings will be included in the company's annual report.

The chairperson of the audit committee is neither chairperson nor deputy chairperson of the Board of Directors.

The Company has currently no internal audit function.

Recommendation

The company complies

The company explains¹

why

How

- ensure that the internal audit function has sufficient resources and competencies to perform its role, and
- supervise the executive management’s follow-up on the conclusions and recommendations of the internal audit function.

3.4.4. The Committee recommends that the board of directors establishes a nomination committee to perform at least the following preparatory tasks:

- describing the required qualifications for a given member of the board of directors and the executive management, the estimated time required for performing the duties of this member of the board of directors and the competencies, knowledge and experience that is or should be represented in the two management bodies,
- on an annual basis evaluating the board of directors and the executive management’s structure, size, composition and results and preparing recommendations for the board of directors for any changes,
- in cooperation with the chairperson handling the annual evaluation of the board of directors and assessing the individual management members’ competencies, knowledge, experience and succession as well as reporting on it to the board of directors,
- handling the recruitment of new members to the board of directors and the executive management and nominating candidates for the board of directors' approval,
- ensuring that a succession plan for the executive management is in place,

Re-Match complies

The Board of Directors has set up a nomination committee, whose charter complies with the recommendation.

Recommendation	The company <u>complies</u>		The company <u>explains</u> ¹	
			<i>why</i>	<i>How</i>
<ul style="list-style-type: none"> • supervising executive managements' policy for the engagement of executive employees, and • supervising the preparation of a diversity policy for the board of directors' approval. 				
<p>3.4.5. The Committee recommends that the board of directors establishes a remuneration committee to perform at least the following preparatory tasks:</p> <ul style="list-style-type: none"> • preparing a draft remuneration policy for the board of directors' approval prior to the presentation at the general meeting, • providing a proposal to the board of directors on the remuneration of the members of the executive management, • providing a proposal to the board of directors on the remuneration of the board of directors prior to the presentation at the general meeting, • ensuring that the management's actual remuneration complies with the company's remuneration policy and the evaluation of the individual member's performance, and • assisting in the preparation of the annual remuneration report for the board of directors' approval prior to the presentation for the general meeting's advisory vote. 	Re-Match complies		<p>The Board of Directors has set up a Remuneration Committee, whose charter is consistent with the recommendation.</p> <p>Re-Match will prepare an annual remuneration report.</p>	
3.5. Evaluation of the board of directors and the executive management				
<p>3.5.1. The Committee recommends that the board of directors once a year evaluates the board of directors and at least every three years engages external assistance in the evaluation. The Committee recommends that the evaluation focuses on the recommendations on the board of directors' work, efficiency, composition and organisation,</p>	Re-Match complies		<p>The Board of Directors shall undertake an annual evaluation of the performance and achievements of the Board of Directors and its individual members. External assistance</p>	

Recommendation

The company complies

The company explains¹

why

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cf. recommendations 3.1.-3.4. above, and that the evaluation as a minimum always includes the following topics:

- the composition of the board of directors with focus on competencies and diversity
- the board of directors and the individual member’s contribution and results,
- the cooperation on the board of directors and between the board of directors and the executive management,
- the chairperson’s leadership of the board of directors,
- the committee structure and the work in the committees,
- the organisation of the work of the board of directors and the quality of the material provided to the board of directors, and
- the board members’ preparation for and active participation in the meetings of the board of directors.

shall be obtained at least every third year.
The chairperson of the Board of Directors is in charge of the evaluation.
The chairperson provides an account of the evaluation of the Board of Directors, including the process and general conclusions, at the general meeting prior to the election of the Board of Directors.

3.5.2. The Committee recommends that the entire board of directors discusses the result of the evaluation of the board of directors and that the procedure for the evaluation and the general conclusions of the evaluation are described in the management commentary, on the company’s website and at the company’s general meeting.

Re-Match complies

The entire board of directors will discuss the result of the evaluation of the Board of Directors and that the procedure for the evaluation and the general conclusions of the evaluation will be described in the management commentary, on the company’s website and at the company’s general meeting.

3.5.3. The Committee recommends that the board of directors at least once a year evaluates the work and results of the executive management according to pre-established criteria, and that the chairperson reviews the evaluation together with the executive

Re-Match complies

The Board of Directors will at least once a year evaluates the work and results of the Executive Management

Recommendation

The company complies

The company explains¹

why

How

management. In addition, the board of directors should on a continuous basis assess the need for changes in the structure and composition of the executive management, including in respect of diversity, succession planning and risks, in light of the company’s strategy.

according to pre-established criteria, and that the chairperson reviews the evaluation together with the Executive Management.

In addition, the Board of Directors will on a continuous basis assess the need for changes in the structure and composition of the Executive Management, including in respect of diversity, succession planning and risks, in light of the Company’s strategy.

4. Remuneration of management

4.1. Remuneration of the board of directors and the executive management

4.1.1. The Committee recommends that the remuneration for the board of directors and the executive management and the other terms of employment/service is considered competitive and consistent with the company's long-term shareholder interests.

Re-Match complies

The Board of Directors has adopted a remuneration policy applicable to the Board of Directors and the Executive Management.

According to the remuneration policy the remuneration for the Board of Directors and the Executive Management and the other terms of employment/

Recommendation	The company <u>complies</u>	The company <u>explains</u> ¹	
		<i>why</i>	<i>How</i>
			service must be competitive and consistent with the company's long-term shareholder interests.
4.1.2. The Committee recommends that share-based incentive schemes are revolving, i.e. that they are periodically granted, and that they primarily consist of long-term schemes with a vesting or maturity period of at least three years.	Re-Match complies		The Company's share-based incentive schemes are revolving, i.e. that they are periodically granted, and that they primarily consist of long-term schemes with a vesting or maturity period of at least three years.
4.1.3. The Committee recommends that the variable part of the remuneration has a cap at the time of grant, and that there is transparency in respect of the potential value at the time of exercise under pessimistic, expected and optimistic scenarios.	Re-Match complies		The variable part of the remuneration has a cap at the time of grant, and there is transparency in respect of the potential value at the time of exercise under pessimistic, expected and optimistic scenarios.
4.1.4. The Committee recommends that the overall value of the remuneration for the notice period, including severance payment, in connection with a member of the executive management's departure, does not exceed two years' remuneration including all remuneration elements.	Re-Match complies		The overall value of the remuneration for the notice period, including severance payment, in connection with a member of the Executive Management's departure, does not exceed two years' remuneration including all remuneration elements.

Recommendation

The company complies

The company explains¹

why

How

<p>4.1.5. The Committee recommends that members of the board of directors are not remunerated with share options and warrants.</p>	<p>Re-Match complies</p>		<p>The company’s remuneration policy does not include share or warrant programs or other incentive-based remuneration for the members of the Board of Directors.</p> <p>Dennis Andersen who is a member of the board of directors, holds warrants. These warrants have not been granted in connection with Dennis’ remuneration as a member of the board of directors, but was awarded due to his former positioner as CEO in the Company. Consequently, the Company follows the Recommendations on Corporate Governance and does not remunerate the board of directors with warrants.</p>
<p>4.1.6. The Committee recommends that the company has the option to reclaim, in whole or in part, variable remuneration from the board of directors and the executive management if the remuneration granted, earned or paid was based on information, which subsequently proves to be incorrect, or if the recipient acted in bad faith in respect of other matters, which implied payment of a too large variable remuneration.</p>	<p>Re-Match complies</p>		<p>The Company has the option to reclaim, in whole or in part, variable remuneration from the Executive Management if the remuneration granted, earned or paid was based on information, which subsequently proves to be</p>

Recommendation	The company <u>complies</u>	The company <u>explains</u> ¹	
		<i>why</i>	<i>How</i>
			incorrect, or if the recipient acted in bad faith in respect of other matters, which implied payment of a too large variable remuneration.
5. Risk management			
5.1. Identification of risks and openness in respect of additional information			
5.1.1. The Committee recommends that the board of directors based on the company's strategy and business model considers, for instance, the most significant strategic, business, accounting and liquidity risks. The company should in the management commentary give an account of these risks and the company's risk management.	Re-Match complies		The Board of Directors will based on the company's strategy and business model consider for instance, the most significant strategic, business, accounting and liquidity risks. The company will in the management commentary give an account of these risks and the company's risk management.
5.1.2. The Committee recommends that the board of directors establishes a whistleblower scheme, giving the employees and other stakeholders the opportunity to report serious violations or suspicion thereof in an expedient and confidential manner, and that a procedure is in place for handling such whistleblower cases.	Re-Match complies		The Board of Directors has established a whistleblower scheme and a procedure for handling of whistleblower cases