



# Nomination Committee Charter

Aquaporin A/S, CVR-no. 28315694

## 1 Establishment and purpose

- 1.1 Pursuant to the Rules of Procedure of the board of directors (the “**Board**”) of Aquaporin A/S, CVR no. 28 31 56 94 (the “**Company**” and together with its subsidiaries, the “**Group**”), the Board has resolved to establish a nomination committee (the “**Nomination Committee**”).
- 1.2 The overall purpose of the Nomination Committee shall be to assist the Board with ensuring that appropriate plans and processes are in place for nomination of candidates to the Board, the Executive Management and the board committees.
- 1.3 The Nomination Committee shall evaluate the composition of the Board and the Executive Management. This includes making recommendations for nomination or appointment of members of (a) the Board, (b) the Management Board and (c) the board committees established by the Board.

## 2 Members

- 2.1 The Nomination Committee shall consist of no less than two members. The members of the Nomination Committee shall be appointed by and among the members of the Board.
- 2.2 A member of the Nomination Committee shall be designated by the Board as Chairman of the Nomination Committee.
- 2.3 A majority of the members of the Nomination Committee shall be independent unless the Board deems a composition with less than a majority of independent members to be appropriate under the given circumstances.
- 2.4 The members of the Nomination Committee shall be appointed for a one-year term. The Board can at any time and without notice decide to change the composition of the Nomination Committee.
- 2.5 If a member of the Nomination Committee resigns or is removed from the Board during a term, such member shall also be removed from the Nomination Committee. If a member is removed from the Nomination Committee, the Board shall appoint a new member at the next board meeting.

## 3 Assignments

### 3.1 Evaluation and independence

- 3.1.1 The overall assignments of the Nomination Committee in respect of evaluation and independence are to:
  - a. assist the Chairmanship of the Board with the annual evaluation of the qualifications, knowledge, experience, effectiveness, achievements, succession and competencies of the Board;
  - b. annually evaluate the qualifications, competencies, knowledge, experience, succession, work, performance and results of the Executive Management and of each individual member, where relevant in accordance with pre-defined criteria, and report hereon to the Board; and
  - c. annually review developments in respect of independence criteria for the Board and the Executive Management and review the composition of the Board and Management Board in relation to independence.
- 3.1.2 The annual evaluation shall include:
  - d. the contribution and results of the Board;

- e. cooperation on the Board and between the Board and with the Executive Management;
- f. the chairman's leadership of the Board;
- g. the board members' preparation for and active participation in the meetings of the Board;
- h. the composition of the Board (including competencies, diversity and the number of members);
- i. the work in the committees and the committee structure as well as the organisation and quality of the material that is submitted to the Board; and
- j. the need for changes to the structure and composition of the Executive Management in light of the Company's strategy.

3.1.3 As part of the annual evaluation process, an assessment shall be made of what is considered a reasonable level for the number of other directorships (e.g. other executive and non-executive functions), where the number of roles, level and complexity are taken into account.

3.1.4 The evaluation can be carried out through interviews, by anonymous assessment, with the involvement of an independent external consultant or otherwise).

3.1.5 External assistance should be obtained at least every third year.

3.1.6 The result of the evaluation of the Board shall be discussed among the members of the Board and that the procedures for the evaluation and the general conclusions of the evaluation shall be described in the management commentary, on the Company's website and at the Company's annual general meeting prior to election of the Board.

3.2 Recommendations for nomination and appointment

3.2.1 The overall assignments of the Nomination Committee in respect of the recommendations for nomination and appointment are to:

- a. describe the required qualifications for a given member of the Board 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 Board and Executive Management, respectively;
- b. handle the search and recruitment of new members to the Board and the Executive Management and nominating candidates for the Board's approval;
- c. ensure a formal, thorough and transparent process for selection and nomination of candidates to the Board taking into consideration the need for diversity in relation to commercial, educational and national background, international experience, gender, age and any other relevant criteria;
- d. ensure that it is recommended that at least half of the members of Board elected by the general meeting shall be independent as defined in the Danish Recommendations on Corporate Governance (as amended from time to time);
- e. annually review the Company's diversity and consider relevant diversity in respect of e.g. age, international experience and gender at management levels and recommend specific targets for the gender composition;

- f. review and recommend to the Board the target figures and the policy for the gender composition of the Board and other managerial positions;
- g. ensure that a succession plan for the Executive Management is in place;
- h. propose an action plan to the Board on the future composition of the Board and recommend to the Board candidates and any changes to the Board and the Executive Management, which shall include a review and assessment of potential candidates for the Board and the Management Board, including their qualifications, knowledge, experience and other competencies as well as any possible conflicts of interests such candidates may have;
- i. ensure that recommendations for the nomination and/or replacement of members of the Board and the Management Board shall be prepared on the basis of the qualifications and competences deemed to be required by the Nomination Committee;
- j. ensure that recommendations for the nomination and/or replacement of members of the Board and the Executive Management shall be prepared in accordance with the diversity policy, including the target figures and policy for the gender composition of the Board and other managerial positions as set out by the Board;
- k. prepare descriptions of nominated candidates' competencies and qualifications, including information on other executive functions (e.g. memberships of management boards, boards of directors, supervisory boards, board committees etc.) in Danish and foreign companies as well as any demanding positions and tasks in organisations and whether the candidates are considered independent, which, subject to the approval of the Board, shall be sent out to the shareholders together with the notice convening general meetings at which board members are to be elected;
- l. annually make suggestions for appointment of members to the committees established by the Board.

### 3.3 Subsidiary companies

- 3.3.1 The Nomination Committee shall monitor the composition of the management in the Company's subsidiaries.

## 4 Meetings

- 4.1 Meetings shall be held when deemed necessary by the Chairman of the Nomination Committee, subject to a minimum of one meeting a year.
- 4.2 The Management Board and a member of the Nomination Committee may request a meeting of the Nomination Committee to be held.
- 4.3 The Chairman of the Nomination Committee shall convene the meetings with not less than one weeks' notice and determine the agenda which shall be sent to the members in advance of each meeting.
- 4.4 Minutes of meetings of the Nomination Committee shall be prepared for each meeting. When the minutes have been approved, copies of the minutes shall be forwarded to the members of the Board.
- 4.5 The work of the Nomination Committee is subject to the same confidentiality as the work of the Board.

4.6 Members of the Board, the Management Board, relevant employees and external parties (e.g. advisers) may participate in the meetings of the Nomination Committee upon invitation.

4.7 The Management Board shall attend meetings of the Nomination Committee if requested.

## **5 Resolutions at the Nomination Committee**

5.1 The Nomination Committee forms a quorum when at least two members are present.

5.2 Resolutions are passed by simple majority. In the event of equal votes, the Chairman of the Nomination Committee shall have a casting vote.

## **6 Authorisation**

6.1 The Nomination Committee shall report and make recommendations to the Board.

6.2 The Nomination Committee is authorised to examine all matters within the scope of its Charter.

6.3 The Nomination Committee may retain separate advisers. The fee to such advisers shall be paid by the Company.

## **7 Review of Charter**

7.1 The Nomination Committee shall review this Nomination Committee Charter once every year. Amendments shall be approved by the Board.

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Approved by the Board of Directors of Aquaporin A/S on 7 June 2021.