

## Roblon - Corporate Governance (Rev. 3)

### I. The role of the shareholders and their interaction with the management of the company.

OMX / Copenhagen Stock Exchange´s recommendations	Roblon´s attitude and practice
<p><b>1. Exercise of ownership and communication</b></p> <p>The Committee <b>recommends</b> that the companies contribute to improving the communication between the company and the shareholders, and between the individual shareholders in the company via the use of e.g. information technology.</p> <p><i>Comment:</i> This may motivate the shareholders to exercise their rights and to use their influence.</p>	<p>Roblon A/S emphasize the importance of passing on open and relevant information to the shareholders of the company and other partners.</p> <p>Roblons website gives all interested parties electronic access to information about the company - including stock exchange notifications, annual reports / results etc.</p> <p>All inquiries and approaches from shareholders and other partners are replied to as soon as possible.</p>
<p><b>2. Capital and share structures</b></p> <p>The Committe <b>recommends</b> that the supervisory Board, at appropriate intervals, assess whether the company´s capital and share structures continue to be in the interests of the shareholders and the company and that the supervisory Board account for this assessment in the company´s annual report.</p>	<p>The board continuously evaluates the financial situation, financial goals, dividend policy and share structure.</p> <p>Roblons share capital is divided into A- and B-shares. With the current ownership structure, the board has no immediate plans of suggesting a merge of the two share classes.</p> <p>In the executive management´s view, this ownership structure has helped securing the basis of a longterm, consequent strategy for the company with ambitious and longterm objectives. By realising these objectives value is added to shareholders, customers and employees.</p>
<p><b>2. Preparations for the general meeting including notice of meeting and proxy</b></p> <p>The Committee <b>recommends</b> that the general meeting be called at sufficient notice to enable the shareholders to prepare for the meeting and consider the business to be transacted at the general meeting that the notice of meeting, including the agenda, be drawn up in such a way as to give the shareholders a satisfactory picture of the business covered by the items on the agenda and that proxies given to a company´s supervisory board, as far as possible, include the position of the shareholders regarding each item on the agenda.</p> <p><i>Comment:</i> Pursuant to the Danish Companies Act, proxies given to a company´s supervisory Board shall be limited to one particular general meeting.</p>	<p>According to the articles the notice of general meeting has to be sent out with minimum 2 weeks and max 4 weeks´ notice. The date for the general meeting must be notified in the financial calendar of the company, i.e. 3-4 months prior to the meeting. Ordinary general meeting must be held every year within 4 months after the end of the financial year.</p> <p>The most important items on the agenda and proposals are mentioned in the annual report and in the written notification and announcement.</p> <p>Proposals from the shareholders to the general meeting must be submitted to the supervisory board of the company no later than 2 months after the end of the financial year, i.e. end of December.</p>

	One overall power of attorney is given to the general meeting.
<p><b>4. The duties of the supervisory Board and the rights of the shareholders in the event of takeover bids</b></p> <p>In connection with a public takeover bid, the Committee <b>recommends</b> that in such situations, the supervisory Board does not, without the acceptance of the general meeting or on its own, attempt to counter a takeover bid by making decisions which in reality prevent the shareholders from deciding on the takeover bid.</p> <p><i>Comment:</i> It is important that the shareholders are given the opportunity to decide whether or not they wish to dispose of their shares in the company under the terms offered. The decisions not recommended include implementing capital increases or allowing the company to buy its own shares on the basis of any previously given authority.</p>	The supervisory board will not try to counter a public takeover bid without authority from a general meeting.

## II. The role of the stakeholders and their importance to the company

OMX / Copenhagen Stock Exchange´s recommendations	Roblon´s attitude and practice
<p><b>1. The company´s policy in relation to the stakeholders</b></p> <p>The Committee <b>recommends</b> that the supervisory Board adopt a policy on the company´s relationship with its stakeholders.</p> <p><i>Comment:</i> Such a policy could for example include the company´s business concept and its basic values and objectives, and one element could be guidelines for the company´s publication of information about environmental and social issues.</p>	Roblon´s policy towards its stakeholders is laid down in the concept, objectives etc. and these are available on the company´s website - just like the previous annual reports.
<p><b>2. The role of the stakeholders and their interests</b></p> <p>The Committee <b>recommends</b> that the supervisory Board ensure that the interests and roles of the stakeholders are respected in accordance with the company´s policy on such issues.</p> <p><i>Comment:</i> As part of this purpose, it is natural that the supervisory Board ensures that the executive Board and the company´s stakeholders are in active dialogue in order to develop and strengthen the company.</p>	By continuous reporting from the company, the supervisory board ensures that the company´s policy towards the stakeholders are respected.

### III. Openness and transparency

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<p><b>1. Information and publication of information</b></p> <p>The Committee <b>recommends</b> that the supervisory Board adopt an information and communication policy.</p> <p>Furthermore, the Committee <b>recommends</b> that the company draw up procedures to ensure immediate publication of all essential information of importance for how the shareholders and the financial markets evaluate the company and its activities as well as its business goals, strategies and results in a reliable and sufficient manner unless publication can be omitted according to stock exchange legal rules.</p> <p>The Committee <b>recommends</b> that information be published in both Danish and English, and, if necessary, in any other relevant languages; this also applies to the company´s website, which must display identical information in these languages.</p>	<p>Via our internal set of rules, Roblon ensures that all relevant information regarding circumstances, which could affect the rate, are published correctly and in due time.</p> <p>All information is published in both Danish and English.</p>
<p><b>2. Investor relations</b></p> <p>The Committee <b>recommends</b> that the supervisory board lays the groundwork for an ongoing dialogue between the company and the company´s shareholders and potential shareholders.</p> <p><i>Comment:</i> Such dialogue can take place in the following ways:</p> <ul style="list-style-type: none"> <li>- Holding investor meetings</li> <li>- Evaluating on an ongoing basis whether information technology can be used for improving investor relations, including using part of the company´s website to deal with corporate governance-related issues.</li> <li>- Making all investor presentations accessible on the internet at the same time as they are made.</li> </ul>	<p>All Inquiries and approaches from shareholders and other stakeholders are answered to as soon as possible.</p> <p>Roblon´s Executive Management participates in meetings with investors and banks, whenever there is an interest in it.</p> <p>”Corporate Governance” is a special item on the website of the company.</p>
<p><b>3. Annual Report and supplementary information</b></p> <p>The Committee <b>recommends</b> that the supervisory board consider to what extent generally accepted accounting standards other than those required, such as US-GAAP, shall be applied as a supplement to the annual report if trade conditions or other circumstances make this relevant in relation to the information needs of the recipients, including the need for comparability.</p> <p>In connection with the preparation of the annual report, the Committee <b>recommends</b> that the supervisory board decide whether it is expedient</p>	<p>The annual report for Roblon for the period 2006/07 is made in accordance with the Danish Financial Statements Act, Danish accounting standards and additional Danish disclosure requirements for annual reports of listed companies.</p> <p>The chosen accounting policy is unchanged compared to the previous year.</p> <p>Since the annual report for Roblon A/S does not contain consolidated accounts, the rules concerning presentation according to IFRS will not be</p>

<p>that the company publishes details of a non-financial nature, even in instances where this is not required by any applicable legislation or standards.</p> <p><i>Comment:</i> The annual report must in all circumstances meet the highest standards applicable to the class to which the company belongs and must reflect changes in generally accepted accounting principles.</p> <p>Examples of details of a non-financial nature could be information about the company's</p> <ul style="list-style-type: none"> <li>- development and maintenance of internal knowledge resources.</li> <li>- diversity, among other things in relation to gender and age, within the supervisory board, the executive board and the company in general.</li> <li>- ethical and social responsibilities</li> <li>- health and safety policies.</li> </ul>	<p>applicable until 2009 onwards.</p> <p>The annual report accounts for a.o. major issues within product development, personnel and other circumstances, which have been of outstanding importance in the current year.</p>
<p><b>4. Quarterly reports</b></p> <p>The Committee <b>recommends</b> that companies publish quarterly reports.</p>	<p>Roblon A/S publishes no quarterly reports. The board has decided to publish interim statements in future, as quarterly reports is not considered to contribute to a better understanding of the company's activities.</p>

#### IV. The tasks and responsibilities of the supervisory board.

OMX / Copenhagen Stock Exchange's recommendations	Roblon's attitude and practice
<p><b>1. The overall tasks and responsibilities of the supervisory board</b></p> <p>The Committee <b>recommends</b> that the supervisory board discuss and establish its most important tasks related to the overall strategic management as well as the financial and managerial supervision of the company and regularly evaluate the executive management's work.</p> <p><i>Comment:</i> The supervisory board's most important tasks normally include</p> <ul style="list-style-type: none"> <li>- Establishing the overall goals and strategies and being responsible for follow-up in this respect.</li> <li>- Ensuring clear guidelines for responsibility, distribution of responsibilities, planning and follow-up as well as risk management.</li> <li>- Appointing a qualified executive management, establishing conditions of employment for the members of the board, including preparing guidelines for its appointment and composition, as well as ensuring that the remuneration of the members of the board reflects their performance.</li> </ul>	<p>According to the business procedure the board must at least once a year discuss significant issues like strategies, budgets, procedures, internal control, cash flow, financial risks, insurance cover and other significant issues.</p> <p>In practice these issues are continuously being discussed, except for strategi, which are handled on a separate meeting once a year.</p>

<p>- Ensuring that relations with the company's stakeholders are good and constructive.</p>	
<p><b>2. The tasks of the chairman</b></p> <p>The Committee <b>recommends</b> that the company prepare a work and task description specifying the tasks, duties and responsibilities of the chairman, and of the deputy chairman, if required</p> <p>The Committee <b>recommends</b> that the chairman ensure that the special knowledge and competence of each individual member of the supervisory board are used in the best possible manner in the supervisory board's work to the benefit of the company.</p> <p>The Committee <b>recommends</b> that the company appoint a deputy chairman, who must be able to act in the chairman's absence and also to act as an effective sounding board for the chairman</p> <p><i>Comment:</i> The chairman is particularly responsible for ensuring that the supervisory board functions satisfactorily and that the tasks of the supervisory board are handled in the best possible way.</p> <p>A way of achieving this is that the chairman aims to ensure that the supervisory board's negotiations take place when all the members of the board are present, that all essential decisions are made when all the members are present and that the supervisory board's meeting frequency is planned in such a way as to allow it to act as a sounding board for the members of the executive board and to respond quickly and effectively at any time.</p>	<p>The description of the tasks, duties and responsibilities of the chairman is integrated in the business procedure, and the board does not find further description necessary.</p> <p>The chairman ensures that the negotiations take place in the assembled supervisory board and that significant decisions are made by the entire board and that the meeting frequency is adjusted, so that the board can be an efficient sparring partner for the executive management.</p> <p>The chairman makes sure that all formalities, demanded in the legislation and in the articles of the company and the business procedure, are observed.</p> <p>A deputy chairman of the board has been elected.</p>
<p><b>3. Procedures</b></p> <p>The Committee <b>recommends</b> that the procedures always match the needs of the individual company and that all the members of the supervisory board review the procedures at least once a year for this purpose.</p> <p><i>Comment:</i> It is essential that the procedures of the supervisory board be an effective and functional tool for performing the supervisory board's tasks.</p>	<p>The procedure of the board has been adjusted according to requirement until 2007. From 2008 onwards, the procedure will be revised at least once a year.</p>
<p><b>4. Information from the executive management to the supervisory board</b></p> <p>The Committee <b>recommends</b> that the supervisory board establish procedures for how the executive management reports to the supervisory board and for any other communication between the</p>	<p>Every month the executive management sends out financial reports to the board with detailed financial reporting and comments to the financial development of the company.</p>

<p>supervisory board and the executive management with a view to ensuring that such information about the company's business as required by the supervisory board is regularly provided to the supervisory board.</p> <p><i>Comment:</i> In all circumstances, the executive management must ensure that the supervisory board is provided with essential information, whether the supervisory board has requested such information or not.</p>	<p>Apart from this, the executive management reports detailed to the board on every board meeting regarding the company's activities.</p> <p>The chairman and the executive management have meetings as required in order to ensure reporting of all significant issues.</p>
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## V. The composition of the supervisory board

OMX / Copenhagen Stock Exchange's recommendations	Roblon's attitude and practice
<p><b>1. Composition of the supervisory board</b></p> <p>The Committee <b>recommends</b> that the supervisory board regularly assesses the competence it must have to best perform its tasks and, in light hereof, assesses the composition of the supervisory board.</p> <p>As a way to achieve this, the Committee <b>recommends</b> that:</p> <ul style="list-style-type: none"> <li>- when assessing its composition, the supervisory board takes diversity into consideration in relation to gender, age, etc.</li> <li>- the supervisory board ensures a formal, thorough and transparent process for selection and nomination of candidates.</li> <li>- the supervisory board includes a description of the nominated candidates' background, including information about other managerial positions and directorships held by the candidates in both Danish and foreign companies as well as demanding organisational tasks performed by the individual persons, in the notice convening the general meeting when the election of the members to the supervisory board is on the agenda.</li> <li>- the description provides information about the recruitment criteria established by the supervisory board, including the requirements for professional qualifications, international experience, educational background etc., which represent essential qualities with regard to the supervisory board, and that the shareholders of the company are given an opportunity to discuss these criteria at the general meeting.</li> <li>- the descriptions provides information about the supervisory board's assessment of its composition, including its diversity, and that the shareholders of the company are given an opportunity to discuss these criteria at the general meeting.</li> <li>- every year, in the management's review, the supervisory board accounts for its composition, including its diversity, and for any special competence possessed by the individual members.</li> </ul>	<p>Roblon's board is composed in a way to ensure a wide basis of experience in the entire board, a.o. general management experience from the industry, knowledge to the industry and thorough sales experience.</p> <p>Overall the election of members to Roblon's board is made from a specific evaluation of the members' qualifications and competences in each case.</p> <p>The actual managerial positions and directorships of the members of the board appear from the annual report.</p> <p>When nominating new candidates for the board, information regarding the candidates will appear from the notice of general meeting.</p>

<p><b>2. Training and introduction for members of the supervisory board</b></p> <p>The Committee <b>recommends</b> that the new members joining the supervisory board be given an introduction to the company and that the chairman, in collaboration with each individual supervisory board member, decide whether it is necessary to offer the member in question relevant supplementary training.</p> <p>The Committee <b>recommends</b> that every year, the supervisory board assess whether the competence and expertise of the members need to be updated in some respect.</p> <p><i>Comment:</i> Such training and updating of the members' competence and expertise must be adjusted to the needs of the individual supervisory board member and must ensure that each of the members of the supervisory board is capable of:</p> <ul style="list-style-type: none"> <li>- taking part in a qualified dialogue with the executive management about the company's strategic development and prospects.</li> <li>- acquiring and keeping an overview of the company's core areas, activities and the conditions of the industry in question.</li> <li>- actively participating in the supervisory board's work.</li> </ul> <p>In addition, the members of the supervisory board are solely responsible for actively obtaining knowledge and regularly keeping themselves posted on the conditions of the company and the industry in question.</p>	<p>The chairman of the board and the executive management make sure that new members of the company's board are introduced</p> <p>Supplementary training of board members take place wherever it is relevant.</p> <p>There is no systematic assessment of the members' competencies and expertise, but the board discuss its' composition, size and result compared to the challenges of the company.</p>
<p><b>3. The number of supervisory board members</b></p> <p>The Committee <b>recommends</b> that the supervisory board have only so many members as to allow a constructive debate and an effective decision-making process that enables all the members of the supervisory board to play an active role and so that the size of the supervisory board allows the competence and experience of the supervisory board members to match the requirements of the company.</p> <p>The Committee <b>recommends</b> that at regular intervals, the supervisory board considers whether the number of supervisory board members is appropriate in relation to the requirements of the company.</p>	<p>At present, Roblon has 4 supervisory board members, elected by the general meeting (must be min. 4 and max. 7 members) and two members elected by the employees.</p> <p>The board members elected by the general meeting are elected for one year at the time, but can be reelected and the members elected by the employees are elected for four years at the time and can also be reelected.</p>
<p><b>4. The independence of the supervisory board</b></p> <p>In order for the supervisory board members to act independently of special interests, the Committee <b>recommends</b> that at least half of the supervisory</p>	<p>Of the 4 board members elected by the general meeting, 3 are considered to be independent in relation to the company.</p>



<p><i>Comment:</i> Supervisory board members elected by the staff have the same rights, duties and responsibilities as supervisory board members elected by the general meeting</p>	<p>responsibilities as supervisory board members elected by the general meeting.</p>
<p><b>6. Meeting frequency</b></p> <p>The Committee <b>recommends</b> that the supervisory board meet at regular intervals according to a predetermined meeting and work schedule or when meetings are deemed necessary or appropriate as required by the company and that the annual meeting frequency be published in the annual report.</p>	<p>The board meets at regular intervals according to a meeting schedule, which is determined around the turn of the year in connection with the announcement of the financial calendar. 5 ordinary meetings are held every year, as well as an annual strategy meeting. Apart from this, the board meets whenever necessary. The meeting frequency is not published in the annual report.</p>
<p><b>7. Time allocated to supervisory board work and the number of directorships</b></p> <p>The Committee <b>recommends</b> that a supervisory board member of the executive management of an active company hold not more than three ordinary directorships or one chairmanship and one ordinary directorship in companies not forming part of the group unless in exceptional circumstances.</p> <p><i>Comment:</i> It is essential that the individual member of the supervisory board in advance understand the demands in terms of time placed on him by the supervisory board work and that he allocate sufficient time for such tasks while sitting on the supervisory board.</p>	<p>Since all Roblon’s board members observe the recommendations, it has not been necessary to prepare a specific policy on this issue.</p> <p>In each case, Roblon evaluates whether the individual member or coming member of the board has sufficient time to allocate for the supervisory board tasks.</p>
<p><b>8. Retirement age</b></p> <p>The Committee <b>recommends</b> that the company agree on a retirement age for members of the supervisory board and that the annual report contain information about the age of the individual members of the supervisory board.</p>	<p>Roblon has not determined any age limit for the supervisory board members.</p>
<p><b>9. Election period</b></p> <p>The Committee <b>recommends</b> that members of the supervisory board be up for re-election every year at the general meeting and that the supervisory board in this connection makes special efforts to ensure the balance between replacement and continuity on the supervisory board as regards the chairmanship and the deputy chairmanship.</p> <p>The Committee <b>recommends</b> that the annual report states when the individual member of the supervisory board joined the board, whether the members of the supervisory board was re-elected and when the new election period expires.</p> <p><i>Comment:</i> If a supervisory board member’s conditions of employment change during an election</p>	<p>All members of the supervisory board are up for re-election every year. The board evaluates the present composition of the board to be satisfactory and that the board can lead Roblon in an efficient way.</p> <p>No time limits has been set up for the period a person can be a member of the board.</p>

<p>period, he must inform the other members of the supervisory board accordingly and be prepared to put his seat up for election at the next general meeting.</p>	
<p><b>10. Use of supervisory board committees</b></p> <p>The Committee <b>recommends</b> that the supervisory board consider and decide whether to establish committees, including nomination, remuneration and audit committees.</p> <p>If the supervisory board appoints a committee, the Committee <b>recommends</b> that such appointment take place only in connection with matters relating to specific issues for the purpose of preparing decisions to be made by all the members of the supervisory board.</p> <p>In the event of appointment of a supervisory board committee, the Committee <b>recommends</b> that the supervisory board draw up terms of reference for that committee setting out its responsibilities and powers.</p> <p>The Committee <b>recommends</b> that the company's annual report describe important issues included in the terms of reference of the individual supervisory board committee and that the annual report list the names of the members of the individual supervisory board committee as well as the number of meetings of that committee held during the financial year.</p> <p><i>Comment:</i> The specific conditions of each individual company, including the size and modus operandi of the supervisory board as well as the size and complexity of the company, determine whether to establish a supervisory board committee.</p> <p>It is essential that the supervisory board ensure that the appointment of a supervisory board committee does not cause important information intended for all members of the supervisory board to be communicated to the supervisory board committee only.</p> <p>Appendix A contains a number of directions to be used in the event of appointment of a supervisory board committee.</p> <p>See also VIII, 7 regarding audit committees.</p>	<p>Due to the size of Roblon, the supervisory board has not found it necessary to establish board committees.</p>
<p><b>11. Assessment of the supervisory board's work</b></p> <p>The Committee <b>recommends</b> that the supervisory board establish an assessment procedure that regularly and systematically evaluates the work, results and composition of the supervisory board as well as the work and results of the individual members, including the chairman, for the purpose of improving the supervisory board's work and that</p>	<p>The supervisory board has not established a formalised assessment procedure for the work of the individual members, but regularly discuss the cooperation in the board just like the chairman of the board continuously gives the individual members of the board feedback regarding their effort in the board. The supervisory board considers this method</p>

<p>the criteria of assessment are clearly defined.</p> <p>The Committee <b>recommends</b> that such assessment be made once a year, that the chairman of the supervisory board be in charge of this process, drawing on external support, if necessary, that the outcome be discussed by the entire supervisory board and that the supervisory board provide details of its procedure of self-assessment in the company's annual report.</p> <p>The Committee <b>recommends</b> that the supervisory board assess the executive managements work and results once a year according to previously established explicit criteria.</p> <p>The Committee <b>recommends</b> that the executive management and the supervisory board establish a procedure to assess the collaboration between the board and management at an annual meeting between the CEO and the chairman of the supervisory board and that the outcome of such assessment be presented to the entire supervisory board.</p> <p><i>Comment:</i> Assessing the supervisory board as a whole implies a clear need to evaluate the extent to which previously established strategic goals and plans have been met.</p>	<p>of assessment to be sufficient and optimal for Roblon.</p> <p>Assessment of the executive management takes place on a regular basis. Apart from this the chairman of the board and the management discuss the achieved result once a year in connection with negotiation of the management's remuneration.</p>
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## VI. Remuneration of the members of the supervisory board and the executive management.

OMX / Copenhagen Stock Exchange's recommendations	Roblon's attitude and practice
<p><b>1. Remuneration</b></p> <p>The Committee <b>recommends</b> that the total remuneration (fixed pay, incentive pay covering all forms of variable pay, pension, severance pay and other benefits) be at a competitive and fair level, reflecting the independent performance and value creation in the company of the members of the executive management and the supervisory board.</p>	<p>The total remuneration to the executive management and board is on a fair level compared to the size of the company and the responsibility, which is connected to solving the tasks in the company.</p>
<p><b>2. Remuneration policy</b></p> <p>The Committee <b>recommends</b> that the supervisory board adopt a remuneration policy and that the company disclose the contents of such policy in its annual report and on the company's website.</p> <p>The Committee <b>recommends</b> that the remuneration policy reflect the interests of the shareholders and the company, match the specific conditions of the company and be reasonable in relation to the tasks and responsibilities undertaken and that it promotes</p>	<p>The board has not found it necessary to adopt a remuneration policy.</p> <p>The executive management of the company is remunerated on market conditions - no share-based remuneration is used.</p>

<p>long-term behaviour and is transparent and easy to understand.</p> <p>The Committee <b>recommends</b> that the remuneration policy include a statement explaining the fixed pay, and the overall principles of the incentive pay programme (covering all forms of variable pay) , including the terms of the vesting/granting of bonus/ performance-related bonus and/or price-related incentive schemes etc., as well as pension schemes and severance programmes and other benefits. Information about the relationship between the fixed pay, the incentive pay and the other elements of the pay is a part of the remuneration policy.</p> <p>The Committee <b>recommends</b> that any defined benefit schemes be disclosed.</p> <p>The Committee <b>recommends</b> that the company's remuneration, including incentive pay, policy reporting include a statement explaining how such policy was implemented in the past financial year, how such policy is implemented in the current financial year and how the company plans to implement it in the next financial year.</p> <p>The Committee <b>recommends</b> that the remuneration policy contain clear and comprehensible information that is easy to understand by the individual shareholder and which enables the shareholder to see that the supervisory board complies with the remuneration policy and the guidelines adopted for incentive pay. Thus, there must be a connection between the information communicated to and approved by the general meeting prior to the granting and the annual report stating the facts after the granting.</p> <p>The Committee <b>recommends</b> that the company's remuneration policy be mentioned in the statement given by the chairman at the company's general meeting and that the remuneration of the supervisory board for the current financial year be presented for adoption at the general meeting when the annual report for the previous year is submitted for adoption.</p>	<p>If a considerable increase of the remuneration of the board or management is planned, the proposal will be presented for the approval of the general meeting.</p> <p>There are no defined benefit schemes. If such schemes are made, they will be disclosed.</p> <p>The remuneration of the board and management is shown in the annual report. If incentive pay should be included in the remuneration it will be stated in the annual report.</p> <p>The supervisory board has not found it necessary to make a remuneration policy. Remuneration to the board and management is only stated in the annual report.</p> <p>The company has no remuneration policy and as such it is not included in the statement given by the chairman.</p>
<p><b>3. General guidelines for incentive pay</b></p> <p>The Committee <b>recommends</b> that the general guidelines for incentive pay reflect the interests of the shareholders and the company, match the specific conditions of the company and be reasonable in relation to the tasks and responsibilities undertaken. There must be a connection between the information communicated to and approved by the general meeting prior to the</p>	<p>The company has no firm agreements of incentive pay.</p>

<p>granting and the annual report showing the specific results of the approved guidelines for incentive pay.</p> <p>The Committee <b>recommends</b> that the remuneration of the members of the supervisory board not consist of share option schemes, but e.g. bonus schemes and shares at market price.</p> <p>If the remuneration of the members of the executive management consists of share or subscription options, the committee <b>recommends</b> that the schemes be set up as roll-over schemes (i.e. the options are granted periodically e.g. every year and expire over a number of years) and that the redemption price be higher than the market price at the time of granting.</p> <p>The Committee <b>recommends</b> that incentive pay programmes be designed in such a way that they promote long-term behaviour and are transparent and easy to understand, even for outsiders, and that valuation at the time of granting be made according to generally accepted methods.</p> <p><i>Comments:</i> Section 69b of the Danish Companies Act provides that the supervisory board of the company must have specified general guidelines for incentive programmes for the company’s supervisory board or executive management before the company can enter into a specific agreement on incentive pay with a member of the supervisory board or the executive management. The guidelines must be considered and approved by the company in general meeting.</p>	<p>The members of the board only receive a fixed annual remuneration.</p> <p>The executive management is not comprised by any share options.</p> <p>Not relevant for the company according to the above.</p>
<p><b>4. Severance programmes</b></p> <p>The Committee <b>recommends</b> that information about the most important aspects of severance programmes be disclosed in the company’s annual report.</p> <p><i>Comment:</i> Severance programmes cover a wide area, including number og years’ notice and qualification, change of control agreements, ”golden handshakes”, insurance and pension schemes, payment of pension contributions after retirement etc. Pursuant to section 107a of the Danish Financial Statements Act a company’s annual report shall include information on special retirement agreements resulting from a successfully completed takeover bid. If, in exceptional cases, severance programmes include an element of incentive pay, such programmes shall be covered by section 3.</p>	<p>No special severance programmes have been adopted. The company follows the rules of the Danish Financial Statements Act in any respect.</p>
<p><b>5. Openness about remuneration</b></p> <p>The Committee <b>recommends</b> that the annual report include information about the amounts of total remuneration of the individual members of the</p>	<p>The total remuneration of the board appears from the annual report. Just as the remuneration of the executive management appears from the annual</p>

<p>supervisory board and the executive management provided by the company or other companies within the same group.</p> <p><i>Comment:</i> The annual report should contain all, clear and comprehensible information about the remuneration of the individual members of the management body that is easy to understand by the individual shareholder and which enables the shareholder to follow up on the compliance with the remuneration policy and the general guidelines adopted for incentive pay.</p>	<p>report. The executive management solely consists of the managing director.</p> <p>Apart from the remuneration, pension schemes and free car, no one in the executive management has other significant advantages.</p>
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## VII. Risk management

OMX / Copenhagen Stock Exchange´s recommendations	Roblon´s attitude and practice
<p><b>1. Identification of risks</b></p> <p>The Committee <b>recommends</b> that the supervisory board and the executive management, when formulating the company´s strategy and overall goals, identify the greatest business risks involved in achieving such strategy and goals.</p>	<p>Identification of commercial risks and control is part of the annual strategy.</p>
<p><b>2. Plan for risk management</b></p> <p>The Committee <b>recommends</b> that the executive management prepare a plan for the company´s risk management on the basis of the risks identified and submit this plan to the supervisory board for approval, and that the executive management regularly report to the supervisory board to allow the latter to systematically follow the trends in significant risk areas.</p> <p><i>Comments:</i> Such reporting may include procedures and action plans to eliminate, reduce, divide or accept these risks.</p>	<p>Apart from the commercial risks as mentioned above, the board sets up framework for the company´s currency and security transactions.</p> <p>Furthermore, the company´s IT-security and insurance cover is reviewed once a year.</p>
<p><b>3. Openness regarding risk management</b></p> <p>The Committee <b>recommends</b> that the company´s annual report include information about the company´s risk management activities.</p>	<p>The most important issues regarding risk management is mentioned in the annual report.</p>

## VIII. Audit

OMX / Copenhagen Stock Exchange´s recommendations	Roblon´s attitude and practice
<p><b>1. The supervisory board´s nomination of an auditor candidate</b></p> <p>The Committee <b>recommends</b> that having consulted the executive management, the supervisory board make a specific and critical assessment of the</p>	<p>Roblon makes an assessment of the auditor´s competences and services prior to the nomination for reelection or new election at the general</p>

auditor's independence, etc., to be used in connection with the nomination of a candidate at the general meeting.	for reelection or new election at the general meeting.
<p><b>2. Agreement with the auditor</b></p> <p>The Committee <b>recommends</b> that the auditor agreement and the auditor's fee be agreed between the company's supervisory board and the auditor.</p>	The executive management negotiates the auditor agreement and fee with the auditor and submits proposal for approval in the board.
<p><b>3. Non-audit services</b></p> <p>The Committee <b>recommends</b> that every year, the supervisory board lay down the overall, general scope of the auditor's provision of non-audit services with a view to ensuring the auditor's independence, etc.</p>	<p>Agreement on delivery of non-audit services are made on a case-to-case basis between the executive management and the auditor.</p> <p>Other services are mentioned in the audit report to the board.</p>
<p><b>4. Internal control systems</b></p> <p>The Committee <b>recommends</b> that at least once a year, the supervisory board review and assess the internal control systems within the company as well as the management's guidelines for and supervision of such systems and that the supervisory board consider the extent to which this function is able to assist the supervisory board in this work.</p>	<p>The internal control system is reviewed once a year.</p> <p>There is no need for establishment of an internal audit due to the size of the company.</p>
<p><b>5. Accounting policies and accounting estimates</b></p> <p>When the supervisory board reviews the annual report (or a draft of it) together with the auditor, the Committee <b>recommends</b> that particular efforts be made to discuss the accounting policies applied in the most important areas as well as important accounting estimates and that the expediency of the accounting policies applied be assessed.</p>	Accounting policies and significant accounting estimates are discussed in connection with the auditor's review of the annual report for the board.
<p><b>6. Result of the audit</b></p> <p>The Committee <b>recommends</b> that the result of the audit be discussed at meetings with the supervisory board for the purpose of reviewing the auditor's observations and opinion, possibly on the basis of the long-form audit report.</p>	Together with the annual report, the auditor reviews the audit report for the board.
<p><b>7. Audit committee</b></p> <p>In companies with complex accounting and audit conditions, the Committee <b>recommends</b> that the supervisory board consider establishing an audit committee to assist the supervisory board in accounting and audit matters.</p> <p><i>Comment:</i> For information on general use of supervisory board committees, see section V, 10.</p>	The board has not found any reason for establishing an audit committee.