

TERMS OF REFERENCE FOR THE NOMINATION AND REMUNERATION COMMITTEE OF MT HØJGAARD HOLDING A/S

1. SCOPE AND PURPOSE

- 1.1 These terms of reference set out the responsibilities and authority of the Nomination and Remuneration Committee (the "Committee").
- 1.2 The Committee is a board committee tasked exclusively with preparing decisions to be made by the Board.
- 1.3 The Board is responsible for any decisions based on the Committee's recommendations.

2. CONSTITUTION AND MEMBERS

- 2.1 The Committee consists of at least two members, all of whom must also be members of the Board. One of the members shall chair the Committee.
- 2.2 The members of the Committee are elected by the Board for one-year terms. The members can be dismissed by the Board at any time. If a member resigns from the Board, he or she must also resign from the Committee.

3. MEETINGS

3.1 Meeting frequency, attendance and agenda

- 3.1.1 Meetings shall be held as frequently as the Chairman of the Committee deems necessary, but at least twice a year. A member of the Committee may request a meeting of the Committee whenever he or she considers it necessary.
- 3.1.2 The agenda, along with any relevant materials, must be distributed to meeting participants within a reasonable time prior to the meeting.
- 3.1.3 The board secretariat also acts as the secretariat for the Committee.

3.2 Quorum

- 3.2.1 Decisions are taken by simple majority. In the event of a tie, the Chairman of the Committee shall have the casting vote.
- 3.2.2 The Committee shall constitute a quorum when half and at least two of its members, including the Chairman, are present.

4. TASKS

4.1 Preparatory tasks of the Nomination Board

- 4.1.1 The Committee must 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 and the competencies, knowledge and experience that is or should be represented in the two management bodies,
- 4.1.2 The Committee shall, on an annual basis, evaluate the Board and Executive Management's structure, size, composition and results and prepare recommendations for the Board for any changes,

- 4.1.3 The Committee shall in cooperation with the Chairman of the Board handle the annual evaluation of the Board and assess the individual management members' competencies, knowledge, experience and succession as well as reporting on it to the Board,
- 4.1.4 The Committee shall handle the recruitment of new members to the Board and the Executive Management and nominate candidates for the Board's approval,
- 4.1.5 The Committee shall ensure that a succession plan for the Executive Management is in place,
- 4.1.6 The Committee shall supervise the Executive Managements' policy for the engagement of executive employees, and
- 4.1.7 The Committee shall supervise the preparation of a diversity policy for the Board's approval.

4.2 Preparatory tasks of the Remuneration Committee

- 4.2.1 The Committee shall prepare a draft remuneration policy for the Board's approval prior to the presentation at the general meeting,
- 4.2.2 The Committee shall provide a proposal to the Board on the remuneration of the members of the Executive Management,
- 4.2.3 The Committee shall provide a proposal to the Board on the remuneration of the Board prior to the presentation at the general meeting,
- 4.2.4 The Committee shall ensure that the management's actual remuneration complies with the company's remuneration policy and the evaluation of the individual member's performance,
- 4.2.5 The Committee shall assist in the preparation of the annual remuneration report for the board's approval prior to the presentation for the general meeting's advisory vote, and
- 4.2.6 The Committee monitors and prepares proposals for approval by the Board concerning bonus programmes for key employees within the group.

5. CHANGES AND PUBLICATION

- 5.1 The Committee shall review these terms of reference once a year to determine whether any revisions are required
- 5.2 Amendments to these terms of reference must be adopted by a simple majority of the Board.
- 5.3 The terms of reference are published on MT Højgaard Holding A/S' website.

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Approved by the Board on 8 May 2025.