

# Charter of the Nomination Committee

Danske Bank A/S

CVR no. 61 12 62 28

## **1. Scope and objective**

- 1.1. This Charter lays down the responsibilities of the Nomination Committee of Danske Bank A/S.
- 1.2. The Nomination Committee works as a preparatory committee for the Board of Directors with respect to nomination of candidates to the Board of Directors and the Executive Leadership Team, evaluation of the composition and structure of the Board of Directors and the Executive Leadership Team, succession planning, diversity and other matters, which the Board of Directors may want to have examined by the Nomination Committee. Any delegation to the Nomination Committee shall not amend the authority or responsibility of the Board of Directors.

## **2. Members**

- 2.1. The Nomination Committee consists of no less than three members of whom one is the Chairman of the Board of Directors.
- 2.2. The Nomination Committee shall be chaired by an independent member, as defined in the EBA Guidelines on internal Governance, who is appointed by the Board of Directors. At least half of the members of the Nomination Committee should qualify as independent.
- 2.3. The members of the Nomination Committee shall have, individually and collectively, appropriate knowledge, skills and expertise in relation to the selection process and suitability requirements enabling the Nomination Committee to perform the tasks set out in section 4.2 of this Charter.

## **3. Meetings**

- 3.1. Meetings are held as often as the Chairman of the Nomination Committee considers necessary subject to a minimum of two meetings annually. Any member of the Nomination Committee can request a meeting of the Nomination Committee.
- 3.2. Meetings of the Nomination Committee shall be held physically at the offices of Danske Bank or at another venue designated by the Chairman of the Nomination Committee. Meetings of the Nomination Committee may also be held virtually or as hybrid meetings when considered appropriate, or necessary, by the Chairman of the Nomination Committee.
- 3.3. Members of the Executive Leadership Team, relevant employees of the Danske Bank Group and subject matter experts shall participate in meetings of the Nomination Committee at the request of the Nomination Committee.

- 3.4 The Company Secretariat shall prepare the agenda under the supervision of the Chairman of the Nomination Committee.
- 3.5 The Nomination Committee forms a quorum when half of its members are present.
- 3.6 Resolutions by the Nomination Committee shall be passed by simple majority. In case of equality of votes, the Chairman of the Nomination Committee shall have a casting vote.
- 3.7 The Company Secretariat shall prepare and keep minutes of the business transacted at the meetings of the Nomination Committee.
- 3.8 The Chairman of the Nomination Committee shall as soon as possible, and if practically possible no later than ten working days after a meeting, receive the draft minutes.

#### **4. Tasks of the Nomination Committee**

- 4.1 Evaluation of the Board of Directors and the Executive Leadership Team
  - 4.1.1 The Nomination Committee regularly assesses the relevant competencies of the Board of Directors with reference to the Danish Financial Supervisory Authority's guidelines as applicable from time to time.
  - 4.1.2 The Nomination Committee shall on an ongoing basis if required by law and at least annually present a recommendation to the Board of Directors which outlines:
    - (a) whether there are areas in which the competencies and knowledge of the Board of Directors and its members should be upgraded;
    - (b) whether the Board of Directors is composed in such a way that it can perform its overall and strategic management duties, ensure proper organisation of the Bank and perform its supervisory duties and whether the board members collectively possess adequate knowledge, skills and experience to be able to understand Danske Bank's activities and risks, including an assessment of whether the members of the Board of Directors are collectively suitable;
    - (c) whether the Board of Directors has the appropriate size, structure and composition to meet the requirements of the overall business model and the activities of Danske Bank and ensure a constructive and efficient debate and decision-making process;

- (d) whether any member of the Board of Directors or the Executive Leadership Team or any key function does not exhibit the propriety required pursuant to section 64(1)(2) of the Danish Financial Business Act;
  - (e) whether the individual board members are fit and proper, including an assessment of whether the members of the Board of Directors are individually suitable; and
  - (f) whether the board members collectively possess adequate knowledge, skills and experience to be able to understand Danske Bank's activities and risks, including an assessment of whether the members of the Board of Directors are collectively suitable.
- 4.1.3 The Nomination Committee describes the qualifications which the members of the Board of Directors must have as a collegial body and assesses the expertise, professional knowledge and experience represented on the Board of Directors.
- 4.1.4 To ensure that the Board of Directors is individually and collectively suitable, cf. Clauses 5.1.2(e) and 4.1.2(f), the Nomination Committee shall assess and re-assess the individual and collective suitability on an ongoing basis, e.g., when a member of the Board of Directors resigns and when material changes to the composition of the Board of Directors or Danske Bank's business strategy occur.
- 4.1.5 The Nomination Committee shall conduct an annual evaluation of the performance and achievements of the Board of Directors as a whole and of the individual members as well as the collaboration with the Executive Leadership Team and report to the Board of Directors on the outcome of the evaluation. External assistance should be obtained at least every third year.
- 4.1.6 The evaluation procedure, as well as the overall conclusions, shall be described in the management commentary, on Danske Bank's website and at the annual general meeting.
- 4.1.7 The Nomination Committee regularly assesses the composition, professional knowledge and experience of the Executive Leadership Team as well as developments and risks and the performance of its duties and makes recommendations to the Board of Directors on the potential need for changes to the structure and composition of the Executive Leadership Team in light of Danske Bank's strategy.

- 4.2 New appointments, re-appointments and replacements
- 4.2.1 The Nomination Committee, if any, shall prepare a suitability policy.
- 4.2.2 The Nomination Committee shall ensure that each member of the Board of Directors and the Executive Leadership Team undergo an assessment prior to their appointment, which shall include (i) their professional standing and repute, (ii) their professional knowledge, skills and experience, (iii) their personal qualities such as honesty, integrity and independence, and (iv) whether they are able to commit sufficient time to perform their duties.
- 4.2.3 The Nomination Committee leads the process for appointment of new board members and the re-appointment of existing board members by the general meeting. As part hereof the Nomination Committee:
- (a) annually proposes a competency profile and a competency mapping for the Board of Directors as a whole;
  - (b) prepares key selection criteria and the time commitment required for the role; and
  - (c) identifies and recommends nomination of candidates to the Board of Directors and replacement of members of the Board of Directors to the Board of Directors, while considering among other things:
    - i. plans for the future composition of the Board of Directors adopted by the Board of Directors, to the extent such plans are in place;
    - ii. the competency profile adopted by Board of Directors;
    - iii. position specifications reflecting and detailing the key selection criteria;
    - iv. potential proposals presented by relevant persons, including shareholders and members of the Board of Directors; and
    - v. the balance of the Board of Directors, including the need for changes and diversity in relation among other things to international experience, gender and age.
- 4.2.4 The Nomination Committee is responsible for assessing and documenting that the Chairman of the Board of Directors possesses the sufficient personal competencies to lead the work in the Board of Directors and to ensure that the Board of Director's supervisory duties are performed effectively.

- 4.2.5 The Nomination Committee identifies and recommends candidates for the position of Chief Executive Officer. The Nomination Committee furthermore recommends candidates to the Executive Leadership Team based on a plan, which shall be prepared and executed in consultation with the Chief Executive Officer. The Nomination Committee shall in this regard consider among other things:
- (a) the skills, knowledge and experience required; and
  - (b) the balance of the Executive Leadership Team, including the need for changes and diversity in relation to i.a. international experience, education, gender and age.
- 4.3 Succession planning
- 4.3.1 The Nomination Committee shall ensure that policies and plans are in place with regard to succession planning for the Executive Leadership Team, including the Chief Executive Officer as well as level 2 executives and key function holders. The Nomination Committee shall in this respect also consider the size of the Executive Leadership Team
- 4.3.2 The Nomination Committee shall as part of the succession planning process make recommendations to the Board of Directors succession planning and talent management in order to achieve and maintain an appropriate balance of skills, knowledge, experience and diversity in the Executive Leadership Team.
- 4.4 Diversity
- 4.4.1 The Nomination Committee shall prepare a diversity and inclusion policy.
- 4.4.2 The Nomination Committee shall set targets for the share of the underrepresented gender on the Board of Directors, the Executive Leadership Team and at least employees with managerial responsibility reporting directly to the Executive Leadership Team.
- 4.4.3 The diversity and inclusion policy referred to in Clause 4.4.1 shall include policy statements on how to achieve such targets.
- 4.5 Training
- 4.5.1 The Nomination Committee shall propose initiatives with respect to and oversee relevant training of the Board of Directors.

#### 4.6 Decision-making in the Board of Directors

4.6.1 The Nomination Committee shall periodically ensure that the Board of Directors' decision-making is not dominated by any one individual or small group of individuals in a manner that is detrimental to the interests of Danske Bank as a whole.

#### 4.7 Subsidiaries

4.7.1 The Nomination Committee shall undertake the task as nomination committee for subsidiaries of Danske Bank provided that for such subsidiary (i) a nomination committee is required by law or follows from applicable corporate governance recommendations and (ii) the board of the subsidiary has not already appointed a separate nomination committee.

4.7.2 The Nomination Committee shall on group level monitor the composition, tasks and general competences of other nomination committees, if any, within Danske Bank and ensure a constructive dialogue and cooperation. This shall be based on reports received by the Nomination Committee from subsidiaries.

4.7.3 The Board of Directors shall approve any appointment of chairmen of the board of directors of any material subsidiary (as defined in the Group Internal Governance policy) of Danske Bank. As regards appointments of chairman to the board of directors of Northern Bank Limited, the Nomination Committee shall interview the candidate as part of the Board of Directors' approval process prior to appointment.

### 5. Conflicts of interest

5.1 A member of the Nomination Committee may not take part in the consideration of matters in which the member has a material interest, whether directly or indirectly, which may conflict with the interests of Danske Bank.

5.2 The Nomination Committee shall avoid engaging the same external advisers as the Executive Leadership Team on specific matters related to the work conducted in the Nomination Committee where conflicts of interest may arise.

### 6. Disclosure

6.1 The number of Nomination Committee meetings held during the year shall be disclosed on Danske Bank's website, together with the names of the

Nomination Committee members and their attendance at Nomination Committee meetings.

**7. Miscellaneous**

- 7.1 This Charter may be amended by a simple majority of the Board of Directors.
- 7.2 The Nomination Committee must conduct an annual review of its compliance with this Charter as well as the quality and frequency of the information which it receives.
- 7.3 The Nomination Committee must conduct an assessment of its own effectiveness and competencies against this Charter.
- 7.4 For the avoidance of doubt, the procedural rules set out in the Rules of Procedure of the Board of Directors and the Executive Leadership Team shall apply with the necessary changes.

Approved by the Board of Directors of Danske Bank A/S on 8 December 2023.