REMUNERATION POLICY

of the following financial enterprises of Alm. Brand Group:

Alm. Brand A/S
Alm. Brand Forsikring A/S
Codan Forsikring
Forsikringsselskabet Privatsikring A/S

Applicable as from approval at the companies' next annual general meetings in 2023

Remuneration policy of the financial enterprises of Alm. Brand Group

The financial enterprises of Alm. Brand Group covered by this remuneration policy are:

Alm. Brand Group A/S
Alm. Brand Group Forsikring A/S
Codan Forsikring A/S
Forsikringsselskabet Privatsikring A/S

(In the following collectively referred to as "Alm. Brand Group")

1. Background and purpose

This remuneration policy sets out the framework for and basis of remuneration at Alm. Brand Group.

The remuneration policy is intended to create a basis for remuneration which is consistent with and promotes sound and efficient risk management and sustainability, and which is aligned with the company's strategy, values and goals and the interests of customers and investors.

The remuneration policy is also intended to support that Alm. Brand Group's remuneration principles and practices are consistent with the rules from time to time applicable to remuneration of the Boards of Directors, Management Boards and employees of Alm. Brand.

The remuneration policy is structured on the basis of an overall assessment of the size of the company, its organisation and the scope and complexity of its activities.

2. Eligible individuals

The remuneration policy comprises members of the Board of Directors, Management Board, managers and employees of the companies comprised by the remuneration policy.

Special rules have been laid down for the remuneration of members of the Board of Directors and the Management Board, other managers and employees whose activities have a material impact on the group's and the individual companies' risk profiles ("risk takers") as well as employees performing control, auditing or actuarial functions.

2.1. Delimitation of risk takers

At least once annually, the Board of Directors will consider which managers and employees should be comprised by the definition of risk takers.

The assessment is made on the basis of the regulations applicable from time to time in the area.

In delimiting which positions have a material impact on the company's risk profile, special weight will generally be attached to:

- The authority and powers conferred on the individual employees, as such employees are believed to be able to expose the company to financial risk, and such risk may be deemed to be of a material nature; and

- The leading role of the relevant employee in control or risk-mitigating functions.

General aspects of the delimitation of risk takers

Irrespective of whether a Management Board member or another designated risk taker performs tasks for several companies of the group but is only deemed to have a material impact on the risk profile of one of the group companies, the full employment relationship will be subject to the remuneration policy's rules on risk takers.

A list of designated risk-taker positions is available from the Human Resources department.

3. General aspects of remuneration of members of the Board of Directors, the Management Board and employees

The basic principles and practices generally applicable to the determination of remuneration in Alm. Brand Group are:

- that the remuneration is intended to be commensurate with the tasks to be performed and the responsibilities involved in the position. Moreover, the remuneration is intended to be competitive with the remuneration of other, comparable positions in the financial sector;

- that the remuneration is structured so as to support a balanced, sustainable and long-term interest in the companies' and the group's continued performance and growth;

- that the remuneration is composed and structured so as to promote sound and efficient risk management and so as not to encourage excessive risk taking;

- that the remuneration is structured in manner which is not contrary to Alm. Brand Group's obligation to act in the best interests of the customers;

- that the remuneration is not solely or predominantly based on quantitative commercial targets and must in all respects take fully into account any appropriate qualitative targets having regard to a fair and lawful treatment of customers and the quality of services provided; and

- that, having due regard to compliance with the remuneration policy, the remuneration is structured so as to support Alm. Brand Group's business strategy;

- the remuneration structure is intended to support an appropriate risk management of sustainability risks, as sustainability will be a fundamental principle and one of the mainstays when the group determines the remuneration paid to managers and employees of the group.

3.1. Remuneration determined by collective agreement

As regards the majority of both managers and employees, the terms of employment are governed by collective agreements. These collective agreements comprise terms of remuneration, including provisions governing pension and social issues. Such remunerations comprised by collective agreements which consist of fixed and variable remuneration are not comprised by this remuneration policy.

3.2. Remuneration components, Management Board, managers and employees

The remuneration components are determined in accordance with the overall basic principles of remuneration.

- Fixed remuneration
  The fixed remuneration consists of an appropriate fixed remuneration and related remuneration components such as pension, insurance schemes, etc. as per individual or collective agreement. Moreover, employees and managers may, depending on their position and professional requirements, be awarded other appropriate remuneration components such as telephone and company car.

  A fixed share of the fixed remuneration may be allotted by way of shares.

  The fixed remuneration must be determined so as to ensure that, irrespective of any supplementary variable remuneration, it is reasonable relative to the responsibilities and tasks involved in the position. In general, any supplementary variable remuneration may make up only a small part of the total remuneration.

  Benefits paid for by way of deduction from the gross salary
  In accordance with legislation applicable from time to time, individual agreements may be made for a regular reduction of the fixed remuneration against making another benefit of a corresponding

value available to the executive officer or the employee, respectively. Such other benefit could, for example, be shares in Alm. Brand A/S in accordance with section 7p of the Danish Tax Assessment Act.

- Variable remuneration
  Subject to the limitations set out in items 5, 6, 7 and 8 below:
  The basic principle of and practice applied in relation to variable remuneration not governed by a collective agreement is that the variable remuneration component is awarded for an extraordinary effort or, in accordance with the basic principles of remuneration in Alm. Brand Group, for a results-driven performance exceeding what can be expected relative to the targets defined. Variable remuneration may also be awarded with a view to retention and in the form of sign-on bonuses. Variable remuneration may be finally determined as set out in the appendix to this remuneration policy concerning variable remuneration of employees transferred from Codan.

  Transparency is a requirement in the determination of variable remuneration. Any variable remuneration component is determined so that the matter for which the variable remuneration component is awarded is known to both the company and the employee.

  Variable remuneration payable to managers and employees who do not hold a position qualifying them as material risk takers will be allotted in cash and without any postponement.

- Remuneration of employees transferred from Codan
  The appendix to this remuneration policy provides access to continuing and completing agreements on variable remuneration for employees who have been transferred for employment with Alm. Brand Group in continuation of Alm. Brand A/S's acquisition of Chopin Forsikring A/S respectively Codan Forsikring A/S and Forsikringsselskabet Privatsikring A/S.

3.3. Sustainability
Sustainability and appropriate risk management of sustainability risks in remuneration is secured through remuneration which either predominantly or exclusively consists of fixed remuneration components. This ensures that the remuneration paid will not incentivise excessive risk taking in terms of sustainability risks.

4. Remuneration of board members

As part of the companies' annual reports, the board remuneration paid for the recently ended financial year is approved annually by shareholders at the annual general meeting.

Contribution of the remuneration policy to Alm. Brand Group's business strategy, long-term interests and sustainability
The framework for the remuneration of board members set out in this remuneration policy provides for remuneration solely by way of a fixed fee. This will ensure predictability, transparency and overall focus. The fixed fee model ensures that board members, unbiased by their own financial interests, will be able to focus their efforts on matters relevant to Alm. Brand Group, such as Alm. Brand Group's business strategy, Alm. Brand Group's long-term interests and the sustainability initiatives determined by Alm. Brand Group.

Board members thus only receive a fixed remuneration in the form of a non-pensionable fee. Board members are not eligible for any variable remuneration or participation in any incentive programme.

The remuneration paid to board members is intended to reflect the scope of the board work and the responsibility related to serving on the board.

Furthermore, the group seeks to ensure that the board remuneration is consistent with the market level for peer companies as reflected in publicly available surveys.

5. Remuneration of Management Board members

Contribution of the remuneration policy to Alm. Brand Group's business strategy, long-term interests and sustainability
The framework for the remuneration of Alm. Brand Group's Management Board members set out in this remuneration policy provides for remuneration by way of fixed remuneration components. This will ensure predictability and transparency. The choice of fixed remuneration components ensures that Management Board members will be able to focus their efforts on Alm. Brand Group's business strategy, on Alm. Brand Group's long-term interests, on supporting sustainability and on the sustainability initiatives determined by Alm. Brand Group.

The remuneration of Management Board members is determined by the Board of Directors.

The boards of directors of Alm. Brand Forsikring A/S, Codan Forsikring A/S and Forsikringsselskabet Privatsikring A/S have delegated this authority to their chairmen.

Fixed remuneration
Management Board members of Alm. Brand Group receive a fixed basic remuneration which is intended to be commensurate with the tasks to be performed and the individual member's responsibility and to be competitive with the remuneration of other, comparable positions in the financial sector. In addition to the fixed basic remuneration, the companies provide pension contributions, and the remuneration may also include a company car of an appropriate size, free telephone and other customary remuneration components (including health insurance, health examinations and alarms).

Agreements may be concluded between the individual companies and the Management Board member that up to 10% of the remuneration may be allotted by way of shares in Alm. Brand A/S.

The remuneration of Management Board members may be adjusted every two years.

6. Remuneration of risk takers
The immediate superior will determine the remuneration for each individual risk taker.

6.1. Risk takers who are members of Alm. Brand Group's Group Management or report directly to Alm. Brand Group's Group Management, Extended Management Team
Fixed remuneration
Risk takers who are also members of the group management or the Extended Management Team receive a fixed basic remuneration which is intended to be commensurate with the tasks to be performed and the risk taker's responsibility and to be competitive with the remuneration of other, comparable positions in the financial sector. In addition to the fixed remuneration, the companies provide pension contributions, and the remuneration also includes a company car of an appropriate size, free telephone and other customary remuneration components (health insurance, health examinations and alarms). Agreements may be concluded between the individual companies and the individual risk taker that up to 10% of the remuneration may be allotted by way of shares in Alm. Brand A/S.

The remuneration may be adjusted every two years.

6.2. Other risk takers
Fixed remuneration
Other risk takers receive appropriate fixed remuneration in the form of a fixed remuneration and various ancillary remuneration components such as pension, insurance schemes, etc. Other risk takers receive appropriate fixed remuneration in the form of a fixed remuneration and various ancillary remuneration components such as pension, insurance schemes, etc. In addition to the fixed remuneration, a company car of an appropriate size, free telephone and other customary remuneration components may be included in the remuneration.

Variable remuneration
Agreements on variable remuneration may be concluded between the Management Board of the individual companies and risk takers who are not members of the Extended Management Team if the Management Board of the relevant company deems that a variable remuneration is well suited to promote a balanced, sustainable

and long-term interest in the company's and the group's continued performance and growth in accordance with the basic principles of remuneration as set out in clause 3 above.

If an agreement on variable remuneration has been concluded, such remuneration will be granted subject to satisfaction of pre-defined criteria. The criteria are defined by the Management Board based on the companies' circumstances and financial position and in due compliance with the rules and restrictions of the regulations applicable from time to time in the area. The criteria as to how variable remuneration is earned and determined may be both financial and non-financial and comprise requirements as to the risk taker's own actions, performance and results, the department's results and the company's results.

Variable remuneration is granted and subsequently transferred in accordance with the rules applicable from time to time for the granting of variable remuneration. The individual agreements with each of the risk takers thus contain the conditions for granting and final transfer of variable remuneration components set out in the regulations applicable from time to time, including the regulatory conditions for granting and conditions for not allotting variable remuneration in case of non-compliance with capital or solvency requirements and claw-back provisions subject to repayment conditions.

At the time of granting of a variable remuneration component, 50% of the variable remuneration will be in the form of shares issued by Alm. Brand A/S, whereas 50% will be in the form of cash.

Provided the criteria defined for granting of the variable remuneration have been satisfied in whole or in part, 60% of the variable remuneration component will be allotted to the risk taker in connection with the grant. The remaining variable remuneration granted will be postponed for transfer in equal portions over the next three years, if the criteria defined for the grant were satisfied at the date of granting and provided other conditions in regulation from time to time applicable to the transfer have been satisfied. It is a prerequisite, among others, that the risk taker has not participated in or been responsible for a conduct which has resulted in substantial losses for Alm. Brand Group, if the risk taker has failed to comply with appropriate requirements of suitability and honesty, and if the financial position of the relevant company of Alm. Brand Group has not been substantially impaired compared with the time when the variable remuneration was granted.

If the amount of the variable remuneration component granted is substantial, only 40% of the variable remuneration component granted will be allotted in connection with grant, whereas the remaining part will be postponed and allotted in equal portions over the next three years. The Management Board will assess on a case-by-case basis whether a variable remuneration granted is deemed to constitute a substantial amount. As a minimum, this will be the case if the total variable remuneration granted exceeds DKK 750,000.

For six months after the allotment of the granted shares to the risk taker, the risk taker may not deal with these, including sell them or in any way hedge the price risk associated with the shares.

The variable remuneration granted cannot exceed the total fixed annual remuneration of the risk taker.

7. One-off fees for executive officers and identified risk takers

In exceptional cases, it may be agreed to derogate from the provisions set out in clause 5 and clause 6 on variable remuneration.

Basis of award of one-off fee

One-off fees may be awarded on a non-performance-related basis. The basis of the allotment of the remuneration will thus not change over time, and the one-off fee also will not be likely to affect the recipient's incentive to act in a specific manner in terms of risk taking etc.

The non-performance-related basis for awarding one-off fees may be motivated by the company's desire to retain the executive officer or the risk taker, or it may be motivated by the fact that the recipient has made an extraordinary effort. One-off fees will thus only be awarded in the event of an operational need to retain the recipient and/or to reward the recipient's extraordinary effort.

One-off fees awarded under this provision may not exceed DKK 100,000 per recipient per year. One-off fees may only be awarded to an executive officer by resolution of the company's Board of Directors. One-off fees may only be awarded to a risk taker by resolution of the company's Board of Directors or Management Board.

One-off fees may only be awarded under this provision if the Board of Directors or the Management Board deems that the award is consistent with this provision, that the basis for making the award is not in contravention of Alm. Brand Group's ESG policies and principles on the integration of sustainability risks, and that, on this basis, it is appropriate to award the one-off fee in cash without complying with the rules on postponement and retention applicable from time to time.

The reasons of the Board of Directors or the Management Board, respectively, for awarding one-off fees in cash without any postponement must be provided in writing.

8. Remuneration of employees in special functions

Special rules apply to the structure of any variable remuneration to employees comprised by the rules set out in this clause 8. These employees may also be risk takers. For employees who are comprised by both the rules on risk takers and the rules set out in this clause 8, the remuneration must comply with the provisions of both sets of rules.

This provision covers employees working in control, auditing or actuarial functions.
The immediate superior will determine the remuneration for each individual employee.

Fixed remuneration
Employees working in control, auditing or actuarial functions are remunerated by way of appropriate fixed remuneration and various ancillary fixed remuneration components such as pension, insurance schemes, etc.

Variable remuneration
Employees involved in control, auditing or actuarial functions may be remunerated by way of appropriate variable remuneration in addition to the fixed remuneration. However, the variable remuneration may not be dependent on the performance of the department(s) in which the employees in question have a control function.

Actuaries employed in the companies' individual actuarial departments may be remunerated by way of appropriate variable remuneration in addition to the fixed remuneration. In such case, the variable remuneration will depend on the employee's role. However, the variable remuneration may not be dependent on the department's performance.

9. Sign-on bonuses

In connection with the employment of executive officers and other risk takers, the companies and the relevant executive officers or risk takers, respectively, may conclude an agreement on the granting of sign-on bonuses. Sign-on bonus agreements will only be concluded if it is assessed that the agreement will support the company's growth.

Sign-on bonus agreements may only be made if the sign-on bonus meets the following criteria:

- the sign-on bonus agreement is concluded in connection with the appointment of the executive officer or the risk taker, as the case may be, to a position with Alm. Brand Group;
- the sign-on bonus agreement concerns only the first year of employment;
- the sign-on bonus may not exceed an amount equivalent to one year's total remuneration; and
- the company in which the executive officer or the risk taker is employed has a healthy and solid capital base on the date of granting of the sign-on bonus.

10. Pension

10.1. Board of directors
No pension contributions are paid to the members of the individual companies' boards of directors.

10.2. Management board and other risk takers
The pension policy has been determined with the aim of ensuring that executive officers, risk takers and other employees will be able to maintain a suitable standard of living on retirement.

Management board members, risk takers and employees in special functions participate in ordinary defined contribution plans, under which they receive a fixed company-paid pension contribution of 10-22% of their basic remuneration. The percentage is based on either an individual agreement or a collective agreement. There is no own contribution under the individually agreed pension scheme. Pension contributions based on individual agreements are determined in line with market standards, while pension contributions based on collective agreements are determined in accordance with the applicable collective agreements.

No grants are made of pension benefits which are wholly or partly comparable with variable remuneration. In addition, no pension compensation of any kind is awarded on retirement.

11. Guidelines for severance

11.1. Board of directors
No agreements on severance payment are made between the companies and the individual boards of directors.

11.2. Management board and other risk takers
The companies and the individual Management Board members may agree that the remuneration in the notice period including any agreed severance payment may total up to the equivalent of two years' remuneration including all remuneration components such as pension, share-based remuneration, value of company-paid car, etc.

The value of any agreed severance payment may not exceed the equivalent of one year's salary including all remuneration components.

Varying termination conditions may have been agreed with other risk takers, it being noted that the value of the individual remuneration components may not exceed the above-mentioned maximum value determined for the executive officers.

Agreements on severance payment are made in accordance with rules governing such agreements and do not reward negligence or inadequate performance.

12. Remuneration committees, boards of directors and control etc.

The boards of directors of Alm. Brand A/S and Alm. Brand Forsikring A/S will each set up a remuneration committee. The remuneration committees are set up in accordance with the regulations applicable from time to time. The committees perform the tasks required by law from time to time, including the following tasks, which are specified in a set of rules of procedure:

- to recommend the remuneration policy for the Board of Directors, Management Board and other significant risk takers for approval by the Board of Directors;

- to make proposals to the Board of Directors on the remuneration to members of the Board of Directors and Management Board members and ensure that such proposals are in compliance with the company's remuneration policy and the assessment of the performance of the individuals concerned;

- to monitor the remuneration of the management of the risk management department, the head of the compliance function and the Group Chief Auditor; and

- to monitor that information in the annual report on the remuneration of the Board of Directors and Management Board is correct, true and adequate.

In the companies which have not set up a remuneration committee, the Board of Directors of the individual company is responsible for overseeing compliance with the remuneration policy. This implies that

remuneration of the management of risk management function, the head of the Compliance function and the Group Chief Auditor is correct and in accordance with the provisions of the remuneration policy.

On behalf of the individual boards of directors, Human Resources will perform controls to ensure that remuneration has been allotted in accordance with the remuneration policy.

Guidelines for the individual boards of directors' review of the remuneration policy with the aim of ensuring that it is aligned with developments in the individual companies are available from Human Resources. Guidelines for the control and monitoring tasks of the remuneration committees and the individual boards of directors' control of compliance with the remuneration policy are available from Human Resources.

In accordance with the compliance plan, the compliance function once annually checks that the remuneration policy is in accordance with the regulations applicable from time to time.

13. Publication

This remuneration policy is published on the group's website.

In the oral report presented at the annual general meeting, the Chairman of the Board of Directors provides an account of the remuneration of members of the Board of Directors and the Management Board. Such report must contain information about remuneration in the previous financial year and the expected remuneration for the current and next financial year.

The decision as to how the information relating to the remuneration policy should be published rests with the Management Board.

Such publication must meet the statutory requirements applicable from time to time.

14. Updating

Human Resources is responsible for updating the remuneration policy.

The remuneration committees are responsible for the preparatory work.

The remuneration policy is subject to annual approval by the Board of Directors.

15. Approval by the shareholders in general meeting

Upon consultation with Compliance, this remuneration policy has been approved at the annual general meetings of the respective companies. Likewise, any amendments to the remuneration policy are subject to the approval at the companies' next annual general meetings.

16. Compliance with the remuneration policy

The Internal Audit department is responsible for revising the remuneration policy to reflect the restrictions following from clause 12 above, Remuneration committees etc.

This is done by:

- sample testing a number of specific remuneration agreements, including remuneration agreements that include variable remuneration schemes; and by
- reviewing compliance with other formal requirements of the remuneration policy.

Once annually, the Internal Audit department reports to the Board of Directors on the results.

As approved at the board meeting of Alm. Brand A/S held on 2023

Chairman Jørgen H. Mikkelsen	Deputy Chairman Jan Skytte Pedersen

As approved at the board meeting of Alm. Brand Forsikring A/S held on 2023

Chairman Rasmus Werner Nielsen	Deputy Chairman Andreas Ruben Madsen

As approved at the board meeting of Codan Forsikring A/S held on . 2023

Chairman Rasmus Werner Nielsen	Deputy Chairman Andreas Ruben Madsen

As approved at the board meeting of Forsikringsselskabet Privatsikring A/S held on . 2023

Chairman Kim Bai Wadstrøm	Deputy Chairman Andreas Ruben Madsen

Appendix to remuneration policy for financial enterprises of Alm. Brand Group

This appendix provides a supplementary framework for the potential remuneration of employees who are directly or indirectly transferred to a position with Alm. Brand Group from a position with Chopin Forsikring A/S, Codan A/S, Codan Forsikring A/S, Forsikringsselskabet Privatsikring A/S or any other related financial enterprise (in the following collectively referred to as "Codan") if the employee held a position as executive officer or risk taker before the transfer and/or will hold a position as executive officer or risk taker with Alm. Brand Group after the transfer.

The framework provided in this appendix supplements and adjusts the remuneration policy, the appendix being intended to give access to:

- continuing agreements on variable remuneration for executive officers and risk takers being transferred from a position with Codan to a position with Alm. Brand Group as from the date of the transfer;
- facilitating the performance and completion of already concluded agreements on variable remuneration for executive officers and risk takers being transferred from Codan to a position with Alm. Brand Group.

Remuneration

Fixed remuneration

Members of the Management Board and risk takers, respectively, will be remunerated either exclusively or significantly and adequately by means of fixed remuneration components. The fixed remuneration component may consist of the components mentioned in the remuneration policy.

Variable remuneration

Agreements on variable remuneration of members of the Management Board and risk takers may be continued and managed as agreed and in accordance with the regulations applicable from time to time.

Variable remuneration may be granted subject to satisfaction of pre-defined criteria. The criteria must be defined based on the companies' circumstances and financial position and in due compliance with the rules and restrictions of the regulations applicable from time to time in the area. The criteria as to how variable remuneration is earned and determined may be both financial and non-financial and comprise requirements as to the Management Board member's or the risk taker's own actions, performance and the results thereof and the company's results. In special cases and subject to approval by the Board of Directors, a special variable remuneration may be awarded on a different basis to members of the Management Board and risk takers who in their previous position with Codan were comprised by a variable salary scheme for which compensation is deemed necessary.

The granting and subsequent transfer of variable remuneration are effected in accordance with the rules applicable from time to time on the granting of variable remuneration. The individual agreements thus contain the conditions for granting and final transfer of variable remuneration components set out in the regulations applicable from time to time The agreements include the regulatory conditions for granting and conditions for not allotting variable remuneration in case of non-compliance with capital or solvency requirements and claw-back provisions subject to repayment conditions.

At the time of granting of a variable remuneration component, 50% of the variable remuneration will be in the form of shares issued by Alm. Brand A/S, whereas 50% will be in the form of cash.

Provided the criteria defined for granting of the variable remuneration have been satisfied in whole or in part, 60% of the variable remuneration component will be allotted to the Management Board member or the risk taker, as the case may be, in connection with the grant. The remaining variable remuneration granted will be postponed for transfer in equal portions over the next three to five years in accordance with the individual agreements and the regulations applicable from time to time, if the criteria defined for the grant were satisfied at the date of granting and provided other conditions in regulation from time to time applicable to the transfer have been satisfied. It is a prerequisite, among others, that the Management Board member or the risk taker has not participated in or been responsible for a conduct which has resulted in substantial losses for Alm. Brand Group, if the Management Board member or the risk taker has failed to comply with appropriate requirements of suitability and honesty, and if the financial position of the relevant company of Alm. Brand

Group has not been substantially impaired compared with the time when the variable remuneration was granted.

If the amount of the variable remuneration component granted is substantial, only 40% of the variable remuneration component granted will be allotted in connection with the grant, whereas the remaining part will be postponed and allotted in equal portions over the next three to five years in accordance with the individual agreements and the regulations applicable from time to time. The Board of Directors will assess on a case-by-case basis whether a variable remuneration granted is deemed to constitute a substantial amount. This will be deemed to be the case if the total variable remuneration granted exceeds DKK 750,000.

For six months after the allotment of the granted shares to the Management Board member or the risk taker, as the case may be, the Management Board member or the risk taker, as the case may be, may not deal with these, including sell them or in any way hedge the price risk associated with the shares.

The variable remuneration granted to the Management Board member cannot exceed 50% of the total fixed annual remuneration including pension, while the variable remuneration granted to the risk taker cannot exceed 100% of the total fixed annual remuneration including pension. However, as an exception, the Board of Directors may resolve that the variable remuneration can be up to 200% of the risk taker's fixed annual remuneration including pension in extraordinary cases.

The Board of Directors may make an exception from the requirements above as regards partial remuneration by way of shares, postponement, etc. if the variable remuneration earned does not exceed DKK 100,000 per year if the Board of Directors finds that the exception is reasonable and the reasons may be documented.