



Stakeholder Policy of IC Group A/S

This Stakeholder Policy identifies IC Group's key stakeholders and their main interests in relation to IC Group. Furthermore, the Stakeholder Policy defines the framework of the relationship between IC Group and its stakeholders which is based on the Company's vision, mission and corporate values. The Board of Directors is responsible for ensuring that the vision, mission and the corporate values are evaluated on a regular basis.

The Executive Board is responsible for the implementation of the Stakeholder Policy and also ensures that the Stakeholder Policy is well-known and respected.

1. Definition

The Stakeholder Policy identifies the shareholders, credit institutions, analysts, the Stock Exchange, the business press, other media, customers, suppliers, employees and the surrounding community as IC Group's key stakeholders.

2. Objective

The Stakeholder Policy of IC Group, which is public available, aims at ensuring that the main interests of the stakeholders in relation to IC Group are respected and that the Company's relationship to these stakeholders is based on the Company's vision, mission and corporate values.

3. Shareholders

IC Group's main objective is to look after the Company's – and thereby the shareholders' – long-term interest in every respect. This objective, which first and foremost aims at enhancing long-term growth, applies for both the Company's Management as well as the employees. Through an ongoing dialogue, the Executive Board of the Company must ensure all shareholders the possibility of expressing their opinions regarding the Company's business activities and strategic and business development. The Executive Board of the Company is responsible of providing the shareholders with the possibility of entering into a dialogue with the Company and with each other both at the Company's Annual General Meeting as well as at shareholders' meetings, e.g., in connection with the announcement of periodical financial reports. The Executive Board must ensure equal treatment of all shareholders when entering into dialogue with the Company, cf. the Company's Communication Policy.

The Board of Directors evaluates on a yearly basis whether the Company's capital and shareholder structure is still in the best interest of the Company and its shareholders. In case of a public takeover bid, the Board of Directors is obliged to look out for the interest of all shareholders, including not to, without the acceptance of the general meeting, attempt to counter the takeover bid by making decisions which prevent the shareholders from deciding on the takeover bid.

A fundamental factor of achieving IC Group's objective of enhanced long-term growth is to engage in a good, constructive and long-term relationship with the Group's other stakeholders – credit institutions, analysts, the Stock Exchange, the press, customers, suppliers, employees and the surrounding community – which may strengthen the Group's development.



4. Credit institutions

IC Group strives at engaging in an open dialogue with its bank connections and other credit institutions based on long-term relations. This provides the creditors with a deeper understanding of IC Group which is for the benefit of both the creditors as well as IC Group.

Furthermore, the Company has, in co-operation with the Group's key financial partners, defined a policy regarding capital structure and liquidity development, which forms part of the Company's Finance Policy, to ensure that IC Group is exposed to low credit risk and thereby obtains favourable credit terms for the entire Group.

5. Analysts, the Stock Exchange, the business press and other media

As a listed company, IC Group is subject to a number of disclosure requirements and code of ethics from the Stock Exchange and recognises the need for timely, updated and accurate information regarding the Company's business activities and development. The Executive Board handles the relations to analysts, The Stock Exchange and the business press.

Depending on the situation, the relations to other media are handled by the Executive Board and Management of the Group brands.

The framework for the communication between IC Group and its stakeholders has been defined in the Company's Communication Policy which is public available.

6. Customers

IC Group engages in an active dialogue with its customers in order to create the best possible foundation for the Group's development which is dependent of good and constructive relations to the customers.

7. Suppliers

IC Group strives towards achieving a financially viable relationship to the Group's suppliers of goods and services based on an ethically responsible foundation.

The Board of Directors is responsible for ensuring that IC Group plans procedures which support a long-term relationship with the Group's suppliers on competitive terms and conditions.

When entering into business relations with new suppliers, IC Group requires that the supplier in question commits himself to complying with the Company's Standard Operating Procedures (SOP).

8. Employees

The business and business development of IC Group rely on the employees' work performance and commitment which ensures a profitable business and at the same time provides the necessary foundation for the Group's growth.

IC Group must thus ensure that the employees are offered attractive working conditions, a satisfying working environment, competitive salaries as well as the possibility of enhancing their career and personal development. IC Group must furthermore ensure that the professional competences of the employees are developed through continuously further training



and education resulting in improving the employees' performance and commitment for the Group.

When recruiting new employees, IC Group should only give merits to the professional and personal competences in relation to the vacant positions.

The Board of Directors is responsible of ensuring that IC Group prepares and develops a suitable employee and recruitment policy which includes the aspects of working conditions, working environment, salary review, career planning as well as further training and education. The Board of Directors must also ensure that the Company conducts individual personal performance development dialogues with its employees in order to obtain an insight of the employees' evaluation of IC Group as a workplace as well as their understanding of the Group's short and long-term business goals.

9. The surrounding community

IC Group wants to do business in a manner that promotes corporate social responsibility, cf. the Company's Corporate Social Responsibility Policy. The Group therefore embraces and takes on its social responsibilities to such an extent which is expected of an international company as IC Group.

IC Group does not support charitable purposes unless these directly or indirectly are of relevance to the Company's business activities.

The Board of Directors is responsible of observing that the day-to-day management of the Company, under reasonable considerations of the Group's business situation, prioritises both formal as well as informal requirements from the surrounding community, including a business and ethically responsible market and competitive behaviour.