

Diversification in management - the Lind Invest group

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1. Introduction

The aim of the following policy is to bring the under-represented gender in the management of the group companies into focus.

The policy and target figures in the following pages are likewise intended to make sure that the entire group meets the requirements of the Companies Act on targets for policies on gender composition of top management of the company.

The policy is based on women as the under-represented gender due to the group's current gender balance.

This policy constitutes a part of the management's review in the annual report of 2016.

2. Target figures of the top management of the company

Lind Invest has set up targets and policies for the under-represented gender in management. From section 2.1., the current representation of women in boards appears.

2.1. Target figures

	Members of Board of Direc- tors			
		Women	Share	Target
4U Development A/S	3	0	0,00%	33,33%
Danske Commodities A/S	5	1	20,00%	28,57%
Lind Capital A/S	4	0	0,00%	33,33%
Lind Capital Fondsmæglerselskab A/S	4	0	0,00%	33,33%
Cornerstone II A/S	5	0	0,00%	0,00%
Cornerstone Properties Germany Holding ApS	5	0	0,00%	0,00%
Total	26	1	3,85%	21,88%

To the target figures for 2016 the company Cornerstone II has been added. Thus, the above target figures differ from previous year.

Cornerstone II A/S and Cornerstone Properties Germany Holding ApS present accounts in accordance with reporting class B enterprises. Therefore, the two companies are not included the Danish legislation of setting targets for the under-represented gender in management and why they do not have defined targets.

Since the 2015 figures a male member has stepped out of the board of Danske Commodities A/S and a female member of the board of both Lind Capital A/S and Lind Capital Fondsmæglerselskab A/S has stepped out.

The above target is to be reached in 2018. This target is equivalent to an increase in the number of women in Board of Directors levels of six women. See below for arguments and assumptions in determining the targets.

2.2. Conditions for a diversified management

The Lind Invest group operates within energy and investment in the financial markets. These industries are characterised in that the vast majority of the relevant positions with and without managerial responsibility are occupied by men. This combined with the group's focus on performance as a key factor of reward means, that the top layer of management today is occupied mainly by men.

The group structure means that the vast majority of the positions are held by the same person. Henrik Lind, who is the majority shareholder in all companies of the group, figures five times.

Likewise, is it the same members that figures in both Lind Capital A/S and Lind Capital Fondsmæglerselskab A/S as well as of both Cornerstone Properties Germany Holding ApS and Cornerstone II A/S.

3. Policy for the remaining management in Danske Commodities A/S

This policy will help highlight the diversity of the top management levels in Danske Commodities A/S, since the remaining group companies employ less than 50 employees.

Danske Commodities A/S seek to reward those employees, who perform. Therefore, it is discriminatory if the best candidate is deselected because of gender, age, nationality, etc., and all are aware that there should not be any form of discrimination associated with the selection of candidates of any kind.

The under-represented gender is never to record, not having the same opportunities regarding career and leadership positions as the remaining employees.

Employees are to see Danske Commodities A/S as having an open-minded culture where the individual can utilize his or her skills in the best possible way, regardless of gender.

The Company should make sure to attract the right number of women into the organisation. What is defined as 'the right number', will always be influenced by the characteristics of any available position combined with the proportion of women with matching skills, education, ambition, etc., seeking the respective jobs. Subsequently, it is the attitude, that it is the employees' own ambitions and competences that determines whether one should be rewarded.

The Company is very aware of the benefits of a diversified organisation and especially a diversified management. Therefore, the Company have an incentive to increase diversification both in terms of gender, age, qualifications, nationality, etc.

Danske Commodities A/S is dedicated to develop its employees and offers numerous possibilities of professional and personal development. In 2016, the Company introduced an internal pre-manager programme which qualified female employees are encouraged to attend.

Furthermore, Danske Commodities A/S aimed to make the Company more attractive by increasingly offering flexible working hours, the possibility to work from home and to work part time. The Company sees these as appealing benefits for women.

As per 31 December 2016, the representation of women in Danske Commodities A/S (apart from the Board of Directors) makes up 25 % of the management.

As per 31 December 2016 out of 35 managerial positions in Danske Commodities; nine women were represented. As per 31 December 2015 out of 33 managerial positions in Danske Commodities; nine women were represented.

During 2016 Danske Commodities A/S has promoted three women from employee positions to managerial positions, but unfortunately three other female managers chose to resign from their positions during 2016.