

Diversification in management - The Lind Invest group

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1. Introduction

The aim of the following policy is to bring the underrepresented 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 underrepresented gender due to the group's current gender balance.

This policy constitutes a part of the management's review in the annual report of 2015.

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 management	Women	Share	Target
4U Development A/S	3	0	0,00%	33,33%
Danske Commodities A/S	6	1	16,67%	28,57%
Lind Capital A/S	5	1	20,00%	33,33%
Lind Capital Fondsmæglerselskab A/S	5	1	20,00%	33,33%
Cornerstone Properties Germany Holding ApS	5	0	0,00%	0,00%
Total	24	3	12,50%	25,00%

Since the 2014 target figures Danske Commodities A/S has elected a new board member (Anne Broeng). Thus, the above target figures differ from previous year.

The above target is to be reached in 2018. This target is equivalent to an increase in the number of women in senior management levels of four 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 characterized in that the vast majority of the relevant positions with and without managerial responsibility are occupied by men. This combined with the groups focus on performance as a key factor of reward means, that the top layer of management today is occupied 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 in the upper management levels of all five companies. This means that Henrik Lind is counted in in calculation all five times.

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 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 amount of women into the organization. What is defined as ' the right amount ' , 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 organization and especially a diversified management. Therefore, the companies have an incentive to increase diversification both in terms of gender, age, qualifications, nationality, etc.

Per 31. December 2015, the representation of women in Danske Commodities A/S (apart from the Board of Directors) makes up 27% of the management.