

Gender Diversity Policy

ADFORM A/S, CENTRAL BUSINESS REGISTER
(CVR) NO. 26 43 48 15



1. PURPOSE

1.1. The purpose of this policy for Adform A/S (the "Company") is to increase the proportion of women in the Company's board of directors and women in leadership, cf. section 139a(1) of the Danish Companies Act (*selskabsloven*).

2. TARGETS

2.1. The board of directors

In accordance with section 139a of the Danish Companies Act, the Company's board of directors has issued the following target figure for the board of directors:

- 20 % within the next 3 years corresponding to 1 board member elected by the general meeting.

The gender-proportion on the board of directors is currently 0% women and 100% men and consequently the goal has not been met. Albeit an attempt to find women for the positions in the board of directors, following a search and considerations, Adform elected new board members based on competences, experience and industry knowledge given the specific circumstances for the Company.

2.2. The Leadership levels

For the purposes of this policy, the Company's leadership is defined as employees with people management responsibility. The table below reflects the current status in respect of gender diversity on the different levels in the Company.

Leadership Level	Percentages of female
Team leaders	42 %
Head of leaders	69 %
Director level*	15 %
Vice President level*	0 %
Executive Level*	8 %

On the team leaders and head of leaders the Company believe it current levels are aligned with a well-adjusted gender diversity.

*Women are underrepresented in the director, vice president, and executive levels of leadership. The average for these three levels results in 7 percent of total representation of women.

The Company has issued the following target figure for the proportion of women in the director level vice president, and executive levels of leadership:

- 20 % within the next 3 years.

3. The PERSONS COVERED

3.1. In addition to setting targets for gender diversity on the board of directors, the purpose of this policy is to serve as a guideline for the Company's initiatives to increase the number of women in all leadership levels.

4. FOCUS AREAS/ACTIVITIES

4.1. To ensure that the proportion of women management leadership levels is increased, the Company will:

- (i) Run an open and transparent recruitment process for both internal and external candidates;
- (ii) Annually monitor the development in diversity, including gender distribution.
- (iii) Increase the focus placed on career development for female leaders who have potential to move into senior leadership roles.
- (iv) Raise awareness on unconscious bias during the sourcing and recruitment process, focusing on gender diversity.

5. REPORTING

5.1. According to section 99b of the Danish Financial Statements Act, the Company is under a duty to account for the targets and policy for gender diversity in its annual reporting. The Company must describe the targets and the policy for gender diversity, how it has been implemented, and what has been achieved.

All managers must therefore regularly and at least once a year inform the CFO of the initiatives taken in the preceding year to comply with the policy, and of the outcome of those initiatives.

Adopted at the meeting of the board of directors held on 3 April 2018.

The board of directors:



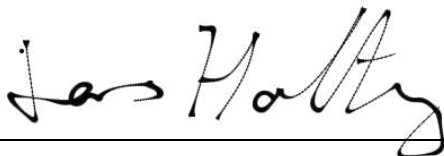
Peter Lorens Ravn

Chairman

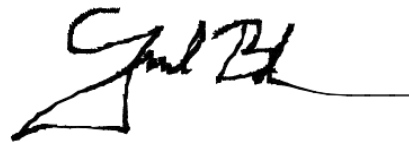


Lars Fløe Nielsen

Deputy Chairman



Lars Holtug



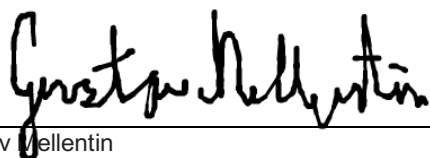
Jakob Toftgaard Bak



Hermann Haraldsson

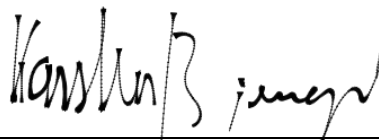
Adopted by the executive management on 3 April 2018.

The executive management:



Gustav Mellentin

CEO



Karsten Bjerregaard

CFO