

# Diversity Policy for the Board of Directors

Approved by the Board of Directors on 9 December 2019





### **Purpose**

The objective for the Diversity Policy for the Board of Directors is to promote a balanced representation of qualifications, expertise, gender and other diversifying factors in the Board of Directors collectively.

The policy also includes VP's policy and targets in relation to the under-represented gender in the Board of Directors.

### **Delineation**

The Diversity Policy concerns the composition of VP's Board of Directors. It does not concern diversity in the Executive Board, among managerial employees, or among the employees in general.

### **Diversity in the Board of Directors**

VP believes that diversity in the Board of Directors is a key element to ensuring sufficient knowledge, professional expertise and experience to undertake VP's activities and the related risks thus supporting VP in a commercial and competitive market situation.

Diversity in the Board of Directors comprises knowledge, professional expertise, experience, sector background, gender, independence as well as other significant variations in the composition of the Board of Directors. This also include the achievement of results, international experience, and knowledge of the capital market infrastructure, including CSD market insight and regulatory insight, experience from transformation management, intercultural competence, and basic managerial skills.

### **Competence profile of the Board of Directors**

The competence profile of the Board of Directors includes competences and qualifications of a personal, professional and market-related nature. The competence profile of the Board of Directors is managed and adjusted by the Nomination Committee.

### **The Board of Directors' goals and policy concerning the under-represented gender**

The Board of Directors' policy is to have a balanced composition of the Board of Directors that closely reflects and supports VP's strategic ambitions at all times.

Gender diversity in the Board of Directors is ensured as equal numbers of men and women in the Board of Directors. The Board of Directors seeks to achieve a gender distribution of minimum 40/60% among the members of the Board of Directors elected by the Annual General Meeting. This target should be achieved successively over a maximum of four years, with a specific objective of 20/80% by no later than 2017, and 40/60% in 2019.

The Board of Directors' Nomination Committee will on the annual nomination of candidates to VP's Board of Directors encourage an adequate number of candidates of both genders is nominated, in order to ensure the required gender distribution, while also achieving the requirement to safeguard the Board of Directors' collective knowledge, professional expertise and experience.

This is also with due consideration of the shareholder agreements established between VP's shareholders.

### **Monitoring and reporting**

The composition of the Board of Directors diversity of qualifications, expertise and gender will be reported on In conjunction with VP's annual report.

I



**Re-assessment of the policy**

The Board of Directors will re-assess its composition on the appointment of new members, on the recommendation of the Board of Directors' Nomination Committee.

The Nomination Committee will ensure an annual performance evaluation for the Board of Directors on the basis of dialogue and the setting of measurable criteria for diversity in the Board of Directors, including gender diversity and the achievement of the Board of Directors' objective of gender diversity in the Board of Directors. On this basis, a decision concerning any measures to replace or expand the expertise of the Board of Directors will be made.

The Board of Directors will re-assess this policy for diversity, including gender diversity, in the Board of Directors on an annual basis as a minimum, or on any significant changes in the conditions on which the policy is based.

Approved by the Board of Directors on 9. December 2019