

Terms of reference of Roblon’s Innovation and Product Development (IP) Committee

Version 3

December 2019

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1 Introduction

These terms of reference describe the composition and purpose of the IP Committee of Roblon A/S.

2 Purpose of the IP Committee

The IP Committee's purpose is to facilitate the work of the Board of Directors with respect to innovation and product development and to draw a clear distinction between information and basis for decisions. This is achieved through oversight of IP activities and progress and by ensuring the effectiveness of reporting to the Board of Directors to enable the Board of Directors to make decisions based on reviewed material comprising the necessary information. It is very important that no material is withheld from the Board of Directors.

The oversight of IP activities is intended to ensure that these have the necessary resources and priorities to support the execution of the Company's strategy.

3 Duties of the IP Committee

The Committee's duty is to define a strategic direction for Roblon's long-term product and technology development through independent and objective evaluation of:

- the ideas and development portfolio in the short and the long term with respect to level of innovation, value to customers, strategic fit and commercial potential;
- technology and process development activities with a view to increasing competitiveness;
- strategic development partnerships and collaboration with universities;
- innovation processes and governance;
- competencies;
- sustainability.

The IP Committee is intended to have a preparatory and oversight role. Management's responsibilities are thus not affected by the establishment of the Committee.

4 Members of the IP Committee

The Board of Directors appoints at least two IP Committee members from among its members, one of whom is appointed committee chairman. The Board of Directors may also appoint external committee members. Members are elected for terms of one year.

Current members of the IP Committee are Peter Karlsen (Chairman), Marie Krogsgaard and Jørgen Kjær Jacobsen. Peter Karlsen and Jørgen Kjær Jacobsen are independent, whereas Marie Krogsgaard is dependent.

From the Executive Management, Kim Müller and Lars Østergaard participate in the Committee's work. Secretary/keeper of minutes is René Larsen.

5 IP Committee meetings

The Committee meets on a quarterly basis. The meetings are held as telephone/skype meetings and their duration is about two hours each (may be extended, if required). Each meeting has a fixed agenda. In addition to the quarterly meetings, the Committee holds theme/knowledge-sharing meetings as and when required (probably 3-4 per year). The following year's meetings are scheduled in Q3.

Agenda of IP Committee meetings

- 1) Review of minutes of the last committee meeting and action points
- 2) Communications from the chairman of the IP Committee, the chairman of the Board of Directors and the Executive Management
- 3) Review of product development pipeline with commercial potential, status of and progress on key activities
- 4) Review of items from the annual wheel
- 5) Review of selected IP areas (to be decided from time to time)
- 6) Any other business

Agenda of IP Committee theme/knowledge-sharing meetings

- 1) Presentation/problem formulation
- 2) Dialogue/workshop
- 3) Conclusions/decisions
- 4) Any other business

6 IP Committee's reporting to the Board of Directors

Minutes of committee meetings must be sent to the Board of Directors and presented at the next board meeting. The Committee selects relevant subjects for more in-depth presentation at board meetings. The Board of Directors may at any time request a more detailed oral or written report from the IP Committee.

7 Self-evaluation

Annually in September, the IP Committee must self-evaluate the Committee and its work. Annually in September, the Committee must also review these terms of reference. Any proposed amendments must be approved by the Board of Directors at its meeting in December.

As adopted by the Board of Directors on 20 December 2019