

# Policy for diversity, target figures and the underrepresented gender in management

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## Policy

It is the policy of Vestjysk Bank to constantly seek to maintain a high level of expertise in management and employees alike.

With the Bank's ambition of doing things properly, skills development is a key strategic development area. The Bank is focused on strong general skills as well as specialist skills.

Vestjysk Bank sees diversity as a strength, which can contribute to the Bank's growth, robustness and ability to execute its strategies and plans. Diversity in age, gender, experience and skills has a high priority.

Vestjysk Bank aims to be an attractive place to work for both women and men and endeavours to provide equal opportunities for both genders to pursue careers and to attain and hold management positions. In relation to this, it is important to the Bank that managers possess the required skills, regardless of gender.

The Bank aims to approach an equitable distribution of competent female and male managers. When filling management positions, it is in the Bank's interest to have as many competent candidates to choose from as possible. It is therefore critical to have both men and women in the Bank who possess the required skills to hold management positions.

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## Statutory and regulatory requirements

- a. Section 79a of the Danish Financial Business Act
- b. Recommendation 2.1.6 issued by the Committee on Corporate Governance
- c. The Danish Business Authority's Guidelines on target figures, policies and reporting on the gender composition of management.

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## Introduction

The Board of Directors' Nomination Committee works actively to ensure diversity on the Bank's Board of Directors. The ambition is for the Board of Directors to be composed of a wide array of skills sets and backgrounds with special emphasis on a combination of diverse professional backgrounds, business experience, gender and age.

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**Target figures for gender distribution on the Board of Directors**

The Board of Directors has defined the below target figures for the share of the underrepresented gender on the Board of Directors and prepared a policy to balance the gender distribution across Vestjysk Bank's other management levels.

In 2019, the gender distribution of the Bank's board members elected by the shareholders in general meeting was 66.7% men and 33.3% women.

The Bank thus meets the target, as the percentage gender distribution is in accordance with clause 3.1, Requirements regarding the number of board members to achieve equitable gender distribution, of the Danish Business Authority's Guidelines referred to in item c of the section Statutory and regulatory requirements above. The table in clause 3.1 of the Guidelines illustrates that, in order to achieve an equitable gender distribution (40%/60%), a board of directors with six members elected by the General Meeting should have two members of the underrepresented gender.

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**Balancing gender composition**

The Board of Directors aims to promote and maintain the basis for equitable gender distribution across the Bank's other management levels.

By other management levels is meant management positions not related to the Board of Directors.

Vestjysk Bank aims to follow up on the development of the gender composition across other management levels and make adjustments as required in accordance with the targets defined.

The Bank's overall objective is to achieve an appropriate balance of men and women in management. At the end of 2019, the gender distribution in the Bank's management group was 73% men and 27% women.

The Board of Directors aims to have an open and tolerant culture where individual employees are free to apply their expertise in the best manner possible regardless of gender. The Bank's employees must be offered equal opportunities in respect of career advancement and management positions, regardless of gender. Vestjysk Bank's hiring policy for managers is based on the philosophy that the most qualified person for the job will always be given preference, regardless of gender.

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**Career  
advancement**

Vestjysk Bank provides all employees with the opportunity to develop their professional and personal skills through participation in internal and external seminars and training. The Bank's objective is for women and men to generally participate equally in such skill-building offers.

It is Vestjysk Bank's ambition to inspire all employees to join its management team.

Managers at all levels are expected to identify employees with personal and professional skills suitable for development with a view to career advancement.

By reviewing the results of the Bank's skills profile, basic reporting, employee development interviews and follow-up interviews, managers are asked to form an opinion of the employee's management potential. Any desire and ambition on the part of employees for a management career should be addressed as part of all development interviews.

If an employee expresses a wish to receive supplementary training or education at academy, bachelor or master's level, the parties will clarify, as part of the recommendation process, whether the employee in question wishes to join the management team and what potential he or she has in terms of a management function.

Career development plans are discussed with Vestjysk Bank's HR department.

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**Annual  
review of  
target  
figures and  
policy**

The Board of Directors discusses and reviews the Bank's position on diversity, the underrepresented gender as well as target figures once a year for the purpose of strengthening Vestjysk Bank's growth.

The HR department records developments in the proportion of the underrepresented gender in management. A report is presented to the Board of Directors once a year.

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**Approval by  
the Board of  
Directors**

As adopted at the meeting of the Board of Directors held on 21 January 2020.

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**Approval data:**

The table below shows the document approval data:

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