

## NATIONAL ASSIST FOND "NAF" (CVR Number 38744607)

This report is a part of the management report included in the Foundation's annual report for the following fiscal period:

**01.01.2018 — 31.12.2018**

This report is not covered by the auditor's opinion on the Foundation's annual report.

### 1. Transparency and communication

1.1. The Chair has the authority to represent the Board of Directors in communicating to the public. The CEO, reporting to the Chair and the Board of Directors, also has the authority to represent the Foundation.

### 2. Duties and responsibilities of the Board of Directors

#### 2.1 Overall duties and responsibilities

2.1.1 The strategy and dividend distribution policy are discussed each year, in accordance with the Rules of Procedure for the Board of Directors. This information appears in the board meeting schedule for the calendar year. The management report in the annual report also includes specific references to the strategy and dividend distribution policy and to the page on the Foundation's website where the policy is published.

#### 2.2 Chair and Deputy Chair of the Board of Directors

2.2.1 The Board's Rules of Procedure address this matter.

2.2.2 The Board's chair does not perform assignments for the Foundation over and above the role of Chair. The Board of Directors has a Vice Chair.

#### 2.3 Composition and organisation of the Board of Directors

2.3.1 Four out of six appointments to the Board of Directors are made externally. The Board of Directors establishes a nomination committee for the two members elected by the Board.

Once a year, the Board of Directors draws up a competency profile for the Board as a whole and for each of its members. The competency profile is sent to the nominating parties in conjunction with a request for appointment, and the Board's chair requests a discussion on the matter.

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2.3.3 The Board of Directors establishes a nomination committee for the two members elected by the Board. The members of the Board of Directors discuss and draw up a Board competency profile once a year. The competency profile shows that these considerations are included in the decision.

2.3.4 Information about the members of the Board of Directors is provided in the management report, which forms part of the annual report, as a specific reference to the Foundation's website. The annual report in addition includes short profiles of Board members.

2.3.5 The Foundation has no subsidiaries.
<b>2.4 Independence</b>
2.4.1 In assessing independence, the Board of Directors has specifically examined each member's position against the aforesaid points. We believe that all members of the Board of Directors are independent.
<b>2.5 Period of appointment</b>
2.5.1 In accordance with the Foundation's Articles of Association and Rules of Procedure, members are appointed to the Board of Directors for a term of 3 years.
2.5.2 In accordance with the Foundation's Articles of Association and Rules of Procedure, no member may be appointed if he/she reaches the age of 70 within the first year of an election term.
<b>2.6 Evaluation of the work carried out by the Board of Directors and the Management Board</b>
2.6.1 According to the Rules of Procedure, work carried out by the Board of Directors is to be evaluated at least once a year.
2.6.2 According to the Rules of Procedure, the Board of Directors evaluates the work carried out by the Management Board at least once a year.
<b>3. Management remuneration</b>
3.1.1 Members of the Board of Directors does not receive fixed remuneration/pay. Remuneration and pay details are given in the management report and in the notes to the annual report.
3.1.2 This information is given in the management report and in notes to the annual report.

Thus, adopted at the board meeting held on 13<sup>th</sup> June 2018

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Dennis Adrian

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Mats Lidbeck

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Matthias Lauber

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Pierre-David Picq

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Rolf Skinner

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Wyatt Harding

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Yves Chastagnier