

**RAMBOLL FOUNDATION
OWNER'S GUIDANCE 2023**

1. Introduction

1.1 Purpose of Owner's Guidance

- a) Rambøll Fonden (Ramboll Foundation) is a Danish commercial foundation, bound by the laws of Denmark and the Foundation Charter.
- b) Pursuing the objectives and aspirations of the Foundation Charter, requires the Ramboll Foundation to be an active owner of the Ramboll Group.
- c) This Owner's Guidance serves as information to the Ramboll Group outlining the Foundation's priorities and aims and expresses the expectations for the overall management and long-term value creation in the Ramboll Group.
- d) The Owner's guidance builds on 'Our Legacy', which reflects the Foundation charter and the thinking of our founders. 'Our Legacy' describes the Ramboll values anchored in the Nordic tradition, which should be reflected in the way the Ramboll Group is managed and does business.
- e) A key element of this Owner's Guidance is to outline the basis for a strong cooperation between the Foundation Board as an active owner of Ramboll Group A/S and the Group Board of Directors in Ramboll Group A/S as responsible for the overall management, operation and development of Ramboll group of companies. Such a strong cooperation must build on mutual trust, transparency, aligned targets, strategies and fundamentals and a constructive dialogue ensuring a development of Ramboll benefiting both the employees, the clients, the society and the Ramboll group of companies.
- f) The Owner's Guidance is agreed through consultations with the Group Board of Directors and constitutes the guidance for Group Board of Directors. The Foundation Board expects the Group Board of Directors to communicate the contents of the document to the Group Executive Board and Group Leadership Team. Other parts of the Group's management should be informed as found relevant.
- g) The Foundation Board will make the Owner's Guidance available for all shareholders in Ramboll Group A/S and on the Foundation's homepage.
- h) The Owner's Guidance is subject to annual review by the Foundation Board and is amended when found relevant.

2. Collaboration between the Foundation and the Group Board of Directors

- a) The Chair/Vicechair of the Foundation Board and the Chair/Vicechair of the Group Board of Directors will have regular meetings. An annual wheel setting out the topics to be discussed at these meetings is agreed. Furthermore, the Chair of the Group Board of Directors is expected to participate in regular meetings in the Foundation Board, and the Chair of the Foundation will (by invitation) participate in Group Board meetings. These meetings will ensure continuous information and alignment in respect to the state of the operation.
- b) To support implementation of this guidance, and the Foundation's role as an active owner, the two Chairs agree on ground rules and designated contact persons facilitating the Foundation managing director, or other persons appointed by the Foundation, to engage with Ramboll Group employees, with due respect to the government principles of Ramboll.

- c) The Foundation Board and the Group Board of Directors will hold an annual seminar, where priority issues can be discussed in an informal dialogue between all members of the two Boards. Group Executives and/or experts may be invited as relevant.

3. Purpose and Values

- a) Ramboll was established in 1945 as a partnership between Professor B.J. Ramboll and Professor I.G. Hannemann. The purpose was to create a technically excellent company that in a wide sense would develop the company and benefit its employees, clients and society at large. This purpose stands today and it is built on an ethical and responsible business behaviour with a focus on how the company can contribute to society at large.
- b) It is a priority for the Foundation to continuously in perpetuity represent the ownership as defined by the Founders and laid down in the Foundation Charter of 1971.
- c) 'Our Legacy' translates the ideas and values Ramboll is based on. 'Our Legacy' describes the business ethics and culture that the Foundation wants Ramboll to develop and be managed by. It describes four equally important value statements: We behave decently and responsibly; Our employees are our strength; We are an active member of society, and Excellence and insights are our hallmarks.
- d) Staying true to our values has the consequence that there are clients and/or project which the Ramboll Group will not be associated with. The Foundation is eager to engage directly with the Ramboll Group on these matters.
- e) It is a mutual obligation of the Foundation Board and the Group Board of Directors to uphold and cultivate 'Our Legacy' as a recognisable part of doing business in Ramboll. This obligation also applies, with the necessary restrictions and modifications, to business entities where Ramboll Group only holds a minority share of ownership.

4. Governance Model

- a) Ramboll's overall governance model follows the tradition of an independent, but well-aligned 3-tiered structure. Specifically, the structure consists of three governance levels: the Foundation Board, the Group Board of Directors, and the Group Executive Board. No Board member should be part of more than one of these three Boards, and the Chair of the Foundation Board should not be a current employee of Ramboll.
- b) This clear governance between the Foundation Board and the Group Board of Directors supports the future aim of engaging with the best qualified independent Group Board members.
- c) The Ramboll Foundation follows the Danish government recommendations on Foundation Governance (Anbefalinger for god fondsledelse) in a comply or explain model. The Ramboll Group is expected to follow the Danish Government recommendations on Corporate Governance (Anbefalinger for god selskabsledelse) in a comply or explain model.

5. The role of the Foundation

- a) As the majority owner, the Foundation wants to be an active owner in securing the long-term existence and development of Ramboll Group for the benefit of the employees, clients and society. The values and ideas of the Foundation Charter should be upheld at all levels and geographies in Ramboll.
- b) The Foundation shall prepare and make recommendation to the Annual General Assembly for the election of Chair and Vicechair, members of the Group Board of Directors, and Accountant for the Ramboll Group.
- c) As part of the Annual Wheel of meetings between the two Chairs, the Foundation will provide information to the Group Board of Directors on the financial position and strategic outlook of the Foundation.

6. Owner's Affairs

- a) The Group Board of Directors are responsible for the management of Ramboll answering only to the General Assembly of the company.
- b) In line with the will of the founders, as expressed in 'Our Legacy', the Foundation have defined Owner's Affairs, meaning decisions implementing a change, with an expected material impact, on the Ramboll employees, the enterprise value, business ethics or branding of the Group.
- c) Such decisions and changes can be local and instantaneous or companywide over time.
- d) Acting as a responsible owner, the Foundation should be timely informed, and in some cases prior consulted, when decisions regarding Owner's Affairs are made.
- e) The following circumstances are considered Owner's Affairs, which should be prior endorsed by the Foundation.
 - Business strategy and material changes herein, including but not limited to, material changes in business model, client, and service portfolio
 - Mergers and acquisitions, of a material size
 - Divestments impacting a significant number of employees
 - Changes of Group Executives (retirement, employment, dismissal)
 - Use of Ramboll shares in incentive programmes and acquisitions
 - Financial covenants addressing the dividend policy of the owner.
- f) When a decision requires endorsement by the Foundation, the Foundation must be timely and adequately informed in such manner that allows the Foundation to influence the decision through dialogue.
- g) The following circumstances are examples (non-exhaustive) of Owner's Affairs, where the Foundation should be timely informed:
 - Material changes in internal guidelines and policies related to people strategy, business ethics and company values
 - Material cases regarding business ethics and company values, even when not of material consequence for the entire company
 - Material increases in business risks (e.g. financial, ethical, reputational, compliance risks)
 - Compensation of the Group Executive Board.

7. Leadership

- a) Based on 'Our Legacy', the Ramboll Foundation expects that Leaders in the Ramboll Group nurtures a leadership culture based on a humanitarian spirit, equality, mutual trust, low power distance, empowerment, professionalism, and creative collaboration.
- b) The Group Board of Directors should therefore ensure that these Ramboll values are the basis for leadership in the Ramboll Group, including when appointing, promoting and developing leaders globally.
- c) Moreover, it is the responsibility of the Group Board of Directors to ensure timely succession of Group Executives while striving to balance internal and external recruitments to the Group Executive Board and other Leadership positions. There is a preference for internal candidates when these meet the required qualifications.

8. Strategic Goals and Processes

- a) Ramboll intends to remain an "independent consulting company" in a contemporary interpretation of this classical profession. Staying true to the core of our classical competencies, the Foundation's strategic goal continues to aim at developing the Ramboll Group into an international company with the long-term perspective of becoming a genuinely global enterprise, always maintaining our Nordic roots and a strong presence in the Nordic countries.
- b) Wherever Ramboll operates and whoever is our client, we must comply with our Company ethical, responsible and societal behaviour, and with our aim to deliver sustainable and high-quality solutions. Ramboll should grow in such way that we always strive to be considered among the leading operators in our industry in the markets we are in. Any commercial considerations, including mergers and acquisitions, must reconcile with 'Our Legacy'.
- c) In the preparation of the Group strategy the Foundation expects to be adequately informed and consulted during the process

9. People

- a) Paying tribute to the ideas of our founders, the Foundation sees our employees as our strength. The Ramboll Group should therefore ensure a leadership focus on managing change through engaged and satisfied employees with a clear sense of belonging and purpose, as this remains the basis for Ramboll's success.
- b) The Foundation expects the Ramboll Group to be acknowledged as an inclusive and attractive employer by offering possibilities for personal and professional development as well as motivating working conditions. This includes establishing opportunities to learn and grow for all employees and facilitating coaching or training to cultivate both personal and professional skills.
- c) The Ramboll Group should offer employment packages with adequate benefits and health insurances to a level minimum comparable with good practice of international peers in the specific countries where Ramboll Group operates in.
- d) The Group Board of Directors should encourage employees to participate in initiatives aimed at promoting an inclusive workplace and quality of working life in their respective units. The Foundation expects the Ramboll Group to actively engage in the societies that Ramboll is part of. The Foundation supports through its donations employees leading or participating in altruistic projects, also beyond their local communities.

10. Business and Reputational Risks

a) The Foundation expects the Group Board of Directors to ensure that all risks are assessed, managed and mitigated at an acceptable level.

11. Value Creation

11.1 Long-term financial value

a) The Foundation expects the Group Board of Directors to prioritise long-term economic value creation by:

- strong annual cash flow, strategic growth, and healthy return on invested capital
- steady operating margins, among the best compared with relevant peers
- maintaining the Ramboll Group equity ratio at levels of 30–50%
- setting conservative gearing targets for our financial exposure, understood as the Debt/EBITDA-ratio.

b) The Foundation is prepared to accept short-term shortfalls in profitability, for example because of extraordinary market downturns or organisational or skills development activities – if justified by resulting in long-term employee, strategic or financial benefits.

c) The Foundation is also prepared to discuss short-term shortfalls in equity ratio levels, for example regarding large acquisitions or development of innovative services – if justified by the resulting long-term strategic or financial benefits.

d) Acceptance of short-term shortfall in equity ratio levels requires a plan for restoring the level to the normal required levels.

11.2 Distribution of the profit

a) Based on fulfilment of the above-mentioned goals for a long-term economic value creation, the Foundation wishes to favour the purpose and aim laid down in 'Our Legacy' by sharing the profit created in the company benefitting the three parties: the employees, the company and the shareholders.

b) The employees will receive their part as bonuses, incentives or competence building, and development opportunities etc. as relevant in the local geography and market; all according to decisions by the Group Board of Directors.

c) For the allocation of the earnings after tax (EAT) to be endorsed of the Annual General Meeting, the Group Board of Directors must annually make a proposal for the allocation and sharing of the earning after tax (EAT), based on the actual economic, strategic and operational position of the Ramboll Group.

d) As a guideline, half of EAT in each year should be allocated for investments in the company, while the remaining part of EAT is disbursed as dividend for the shareholders.

11.3 Contributing to Society

- a) The Foundation expects the Ramboll Group to be viewed as a good corporate citizen in all countries of operation and its conduct and transactions must comply with good corporate governance. The Foundation is conscious that 'Our Legacy' often requires us to go beyond legal compliance.
- b) The Ramboll Group should adhere to relevant international best practice in this respect, including active membership of UN Global Compact and similar initiatives.

12. Ownership Status

- a) The Foundation wishes to share the ownership of the Ramboll Group and has established an employee share scheme.
- b) Regarding the Ramboll share scheme the Foundation has decided that:
 - 9,9% of the total nominal share value is the upper limit of share capital that can be owned by the employee shareholders, including shares committed by options and in bonus schemes for key employees
 - No individual employee can own more than 0.3% of the total nominal share value.
- c) Any incentive program involving shares is independent of the Foundation but requires the approval of the Foundation.
- d) The Foundation will annually agree with the Group Board of Directors on the maximum amount of share capital available for all the employees to buy/receive, and the maximum number of shares an individual employee can buy/receive that year.
- e) The Foundation has concluded that Ramboll can use transfer of shares as a platform for further growth by acquisition. In this way, acquisitions may take place without a need for introducing new non-employee minority shareholders. Therefore, on a case-by-case basis, the Foundation is prepared to consider that Ramboll shares can be used as partial payment to new Ramboll employees joining Ramboll as a consequence of an acquisition of an employee-owned company.

13. Reporting

- a) Group Interim Reports, Group Annual reports and Foundation Annual Reports serve as formal elements in the reporting among the Governance levels.
- b) The Foundation expects the Group Board of Directors to inform the Foundation through formal reporting about status within the following areas:
 - Compliance with 'Our Legacy'
 - Planned and completed acquisitions and divestments
 - Internal/external recruiting of Group Executive Board members and Managing Directors
 - Development of the Ramboll Share Scheme
 - Compensation package for Directors in Group Executive Board
 - Partner update to shareholders.

- c) Reporting is expected according to the Annual Wheel.

Annexes:

- A. Share Program
- B. Involvement of the Foundation in mergers and acquisitions

Terminology

The following terminology are used in the *Owner's Guidance*.

Term	Definition
Rambøll Fonden	The legal name of the Rambøll Foundation
Foundation	The Rambøll Foundation
Foundation Trustees	Members of the Rambøll Foundation Board
Foundation Board	The Board of Trustees of the Rambøll Foundation
Rambøll	The total enterprise, including the Foundation and the Rambøll Group
Rambøll Group	Rambøll Group A/S, including its subsidiaries and associated companies
Group Board of Directors	Board of non-Executives of the Rambøll
Group Executive Board	Board of Executives of the Rambøll Group
Annual Wheel	The document agreed by the Chairmanships describing the meetings and reporting between the Foundation and Rambøll Group. Reviewed and revised annually.

ANNEX A
SHARE PROGRAM

- The Foundation owns the share program, however the management of the program and responsibility for its proper implementation and operation rests with the Ramboll Group.
- The Foundation has made an agreement with each of the other shareholders (Shareholders Agreement).
- The agreements may be different depending on when the agreement was made.
- The Foundation is obliged to buy the shares from the employees according to the Shareholders Agreement.
- The Ramboll Group keeps a record of all shareholders and their Shareholders Agreement and has presently transferred this to Computershare A/S.
- The members of the Group Board of Directors are allowed to purchase shares on the same conditions as the employees.
- The Ramboll Group reports in the Annual Report the number shares owned by Board of Directors, Group Executive Board and the Managing Directors.

ANNEX B
INVOLVEMENT OF THE FOUNDATION IN MERGERS AND ACQUISITION**Background**

In line with the will of the founders, as expressed in 'Our Legacy', the Foundation have defined Owner's Affairs, meaning decisions implementing a change, with an expected material impact, on the Ramboll employees, the enterprise value, business ethics, or branding of the Group.

Mergers and acquisitions, of a material size are defined as Owner's Affairs. Therefore, the Foundation Board wishes to elaborate and clarify how the Board sees the best possible interaction between the Group Board of Directors and the Foundation Board in connection with acquisitions.

Interaction between the Group Board of Directors and the Foundation Board in connection with Mergers & acquisitions of a material size.

As a general rule, the Foundation Board wishes to be informed of any acquisitions before the rest of the organization. The nature of the interaction between the Group Board of Directors and the Foundation Board with respect to medium-sized or large acquisitions will moreover depend on the nature, size and risk of the acquisition (see below) while small-sized acquisitions (below MDKK 100) is for information to the Foundation only when the acquisition is completed:

Medium-sized acquisitions without special risks

Regarding acquisitions above MDKK 100 and below MDKK 250, the Group Board of Directors must inform the Chair/Vicechair of the Foundation Board on the acquisition opportunity prior to the submission of an offer in order to identify whether the acquisition of the new company may result in circumstances which would not be consistent with the Owner's Guidance or have significant effect on the operating profit and share price or otherwise involve special risks.

The Chair/Vicechair of the Foundation will communicate the information to the rest of the Foundation Board.

According to the Foundation, special risks mean, for example, companies in new markets (in terms of geography or services) where Ramboll is not represented or has no prior knowledge, financially weak companies, companies in politically unstable areas or areas of high corruption, etc.

If the acquisition is considered to lead to circumstances which are not consistent with the Owner's Guidance, 'Our Legacy' or involves special risks, the acquisition process will be handled as described in the paragraph on large acquisitions and acquisitions with special risks.

Large acquisitions and acquisitions with special risks

Cases to be regarded as Owner's affairs are acquisitions of a value above MDKK 250 and cases which may involve special risks or substantial changes in strategy and asset matters. In these cases, the Foundation must be consulted before a non-binding indicative offer will be submitted. The Trustees must be kept timely and adequately informed leaving appropriate time for their deliberations and conclusions.

Decision gates and the planning of how and when to obtain the Foundation's approval of the acquisition in question must be agreed upon between the Chair/Vicechair of the Group Board of Directors and the Chair/Vicechair of the

Foundation. A written Mandate from the Foundation to the Group Board of Directors shall be issued based on these agreements.

Before any binding offer is submitted, related to the potential acquisition, the Foundation Board wishes to receive more comprehensive information.

The information relevant to the Foundation Board may be summarized as follows:

- A. The purpose of the acquisition and the fit into the Strategy
- B. Fit with 'Our Legacy' and cultural fit
- C. The company's ownership structure
- D. Business case, including
 - a. Purchase price and the value of goodwill
 - b. Budget for main and key figures for a period of a minimum of three years with and without the acquisition, including the impact on Ramboll share price, solidity and liquidity
 - c. Any special terms of contract for senior executives and other employee groups
 - d. Organizational integration, including plan for integration process, and change of name
- E. Risk assessments and mitigating actions
- F. Expected timetable for the acquisition process with expected go/no go decisions
- G. Any other strategic initiatives which will lapse or be postponed due to the acquisition

It should be emphasized that the Foundation Board does not intend to actively participate in the acquisition process, but as a majority owner, the Foundation will verify that the planned business investment will result in good development for the Ramboll Group in accordance with the intentions and purpose of the Owner's Guidance.