

Policy for diversity



## **A/S Global Risk Management Ltd. Fondsmæglerselskab**

### **Policy for diversity**

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### Revision history

Version	Revision description	Revision by and date
1.0	Newly created	
1.1	Review	10 September 2019
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1.3	Review	16 September 2021

### Document sign-off

Document approver	Sign-off status	Sign-off date
Board of Directors	Approved	12 June 2018
Board of Directors	Approved	23 September 2019

## Abbreviations

Abbreviation	Description
AML	Anti-Money Laundering
BH	Bunker Holding
BO	Back Office
CCP	Central Counterparty
CDD	Customer Due Diligence
CRS	Common Reporting Standard
GDPR	General Data Protection Regulation
EDD	Enhanced Due Diligence
EMIR	European Market Infrastructure Regulation
FATCA	Foreign Account Tax Compliance Act
FPA	Fixed Price Agreement
GRM FS	A/S Global Risk Management Ltd. Fondsmæglerselskab (investment company)
GLBA	Global Bank (financial counterparty when hedge with group internal trade desk)
GP	Global Positions
IP	Investor protection
IPA	Investor Protection Act
KYC	Know your customer
MAR	Market Abuse Regulation
MIFID	Markets In Financial Investment Directive
ML	Money Laundering
MO	Middle Office
M2M	Mark to market
OEA	Act on Order Execution
ERM	Energy Risk Manager
OTC	Over The Counter
TF	Terrorist Financing



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## 1. Introduction

Pursuant to FIL, GRM FS must adopt a policy for diversity in the board of directors of the company.

Below, the board of directors has laid down such policy in accordance with the applicable Danish regulation.

## 2. Purpose and scope of this document

The purpose of this policy is to ensure diversity among the members of the board of directors of GRM FS, thus ensuring sufficient qualifications, competences and experience in the board of directors. This will support the business development, risk management, growth and success of GRM FS.

## 3. Diversity

When recruiting and maintaining members of the board of directors, it is prioritized to attract candidates with different competences, backgrounds, knowledge and resources, reflecting the current business model of GRM FS as well as any future strategic areas of interest. In this context, when evaluating new board members and the current board of directors and their joint competences, emphasis is put on the following, non-exhaustive, list, in a non-prioritized, random order:

- Management and business competences, including among other things knowledge and experience within:
  - The oil markets, including all products
  - Commodity derivatives and in particular bunker oil derivatives and similar derivatives
  - The business segmentation of the customers as well as the geographical segmentation
  - Marketing strategies
  - Market risk and risk mitigation
- Financial and risk management competences, including among other things knowledge and experience within:
  - Credit risks, including monitoring and mitigation systems
  - General risk handling
  - Accounts, budgets and cash flow
  - Equity related issues, including capital requirements under the financial regulation
- Other general competences within IT, compliance and regulatory issues, including among other things knowledge and experience within:
  - IT and IT systems, preparedness and procedures
  - Organizational issues relating to a regulated entity
  - MiFIDII and other regulatory and legal issues
  - Cooperation and communication with the Danish Financial Supervisory Authority
  - Cooperation within the Bunker Holding Group
- Personal competences

Any member of the board of directors of GRM FS will need to follow the requisite introductory courses to ensure a broad understanding of the business of GRM FS and the risks associated thereto.

All members of the board of directors are reputable persons with the highest standard of integrity, independence and honesty, allowing the members at any time to assess and question decisions made by the day-to-day management of GRM FS. All board members are to be deemed fit & proper in accordance with the regulation supervised by the Danish Financial Supervisory Authority.



#### **4. Education and self-assessment**

Members of the board of directors are expected to regularly attend courses, seminars or conferences of relevance to their position as member of the board of directors and the board of directors ensures that sufficient staffing and financial resources are set aside in GRM FS to cover any introductory or educational courses etc. for the members.

The board of directors will on an ongoing basis assess whether it holds sufficient competences and experience to ensure a sound business and risk management. This must be done as a minimum on a yearly basis.

GRM FS is part of a group where a policy for the underrepresented gender in the board of directors and on other management levels has been adopted and this will also apply for GRM FS. Accordingly, GRM FS is not under an obligation to adopt its own such policy and will adhere to the group policy.

This policy on diversity is subject to regular reviews and, if needed, updates by the board of directors. Such reviews must be performed as a minimum on a yearly basis.