

Policy for diversity



A/S Global Risk Management Ltd. Fondsmæglerselskab

A/S Global Risk Management Ltd. FS Holding

Policy for diversity

Last updated September 2022

Revision history

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Document sign-off

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1. Introduction

This policy applies to A/S Global Risk Management Ltd. Fondsmæglerselskab and A/S Global Risk Management Ltd. FS Holding (jointly referred to as "GRM FS"). However, taking into account that the only activity of A/S Global Risk Management Ltd. FS Holding is to hold ownership of the shares in A/S Global Risk Management Ltd. Fondsmæglerselskab¹.

Pursuant to the Investment Firm Act/Fondsmæglerloven "FML" § 67, 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, competencies 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 competencies, 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 competencies, emphasis is put on the following non-exhaustive list in a non-prioritized, random order:

- Management and business competencies, 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 competencies, 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 competencies within IT, compliance and regulatory issues, including, among other things, knowledge and experience within:
 - IT and IT systems, preparedness and procedures
 - Organizational matters relating to a regulated entity
 - MiFID II and other regulatory and legal issues
 - Cooperation and communication with the Danish Financial Supervisory Authority
 - Cooperation within the USTC Group
- Personal competences

¹ A/S Global Risk Management Ltd. FS Holding constitutes an investment holding company because of its direct ownership of 100% of the shares in A/S Global Risk Management Ltd. Fondsmæglerselskab.



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 attend courses regularly, seminars or conferences of relevance to their position as a 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 competencies and experience to ensure sound business and risk management. This must be done at a minimum yearly.

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