



Dansk Selskab for
Virksomhedsledelse

Resolution to amend the statutes

Including statute amendments adopted on the following dates: 15 September 1986, 15 March 1994, 6 October 1997, 28 October 2002, 28 November 2007, 19 September 2013, 29 September 2014, 3 October 2016, 3 October 2018 and 26 October 2021 for the Danish Management Society, established by a group of Danish executives on 3 May 1965.

Section 1: Name and registered office

The name of the society is the Danish Management Society. The registered office is in the City of Copenhagen.

Section 2: Purpose

The purpose of the Danish Management Society is based on the objects clause articulated for the founding of the Society on 8 April 1965:

The purpose of the Society is to promote modern, accountable leadership and management by means of sharing knowledge and engaging in dialogue and, in so doing, contribute to the sustainable, financial progress and general improvement of the standard of living in Denmark and the world we live in.

The Society conducts its activities primarily through the VL Groups, which meet at regular intervals to share experiences, knowledge and ideas across industries and sectors of Danish society – preferably with international vision.

The VL Groups constitute informal, confidential spaces for conversations, presentations and experiences which can inspire and strengthen the individual member's personal leadership and management skills. The Society endeavours to motivate the dialogue within the individual VL Groups to deal not only with management issues, but also general societal conditions and the roles of executives relating to this.

Moreover, the Society holds joint events across the VL Groups, such as the Annual Danish Top Executive Summit and a number of other major conferences on highly topical issues. The Society also takes part in cooperation/partnerships with national and international organisations of relevance to the purpose of the Society.

The Society is not a profit-making enterprise, it has no partisan political objectives, it does not represent the special interests of any member and it complies with applicable law at all times. The Society's income and assets may solely be used for the Society's purpose.

Section 3: Membership

a. Admission of members/membership criteria

Membership is something special. Individuals eligible for membership are corporate managers at executive level within all industries and sectors, as well as managers in the public sector, the



Dansk Selskab for
Virksomhedsledelse

professions, institutions, organisations, and the fields of research and education.

In addition to active corporate managers, the VL Groups may admit other inspiring, agenda-setting societal players who, for a variety of reasons, may have something to contribute to qualify and develop the content of the network's activities.

Membership is by invitation only. Membership is a privilege per se, which places an obligation on the individual member to create value for his/her VL Group and help fulfil the purpose of the Society.

An executive is defined as a person taking part in a company's top-level decision-making process. In addition to members of executive boards and boards of directors, membership is open to heads of divisions in major undertakings.

Insofar as individuals working in a profession, i.e. accountants, lawyers and corporate consultants, etc., are concerned, these are required to be involved in the overarching decision-making process of the enterprise in which they are engaged as managing partner, shareholder, executive board member or director.

It is possible to be a member of the Society without being a member of a VL Group, either as a member on leave for up to four years, or as a prospective member in the year of admission plus twelve (12) months. A request for membership shall be sent to the Society, which manages the admission process while observing the membership criteria and the statutes of the Society.

All members of a VL Group must be a member of the Society. The same membership criteria apply to both the Society and the Groups.

b. Establishment of VL Groups

Newly established VL Groups shall adopt the model statutes for the VL Groups. The membership is subject to the approval of the Society's Governing Board.

After establishment, each VL Group is responsible for the admission of new members, who must comply with the membership criteria and the Society's statutes. Any changes to a Group's membership are to be registered by the Group's chairmanship/administrator on the VL intranet.

c. Resignation from membership

Members must submit their resignation from membership in writing to the Group's chairmanship, by giving three (3) months' notice effective at the end of a financial year. The Chairperson is responsible for registering the resignation on the VL Intranet.

d. Membership fee

The membership fee is set by the ordinary general meeting for one year at a time.



Dansk Selskab for
Virksomhedsledelse

e. Members in arrears

Membership is contingent on the payment of the membership fee. If the membership fee is not paid within one (1) month after the fee invoice has been sent, the secretariat will commence a reminder procedure, and a reminder fee may be charged. If payment continues to be in arrears after the third reminder, the member will be automatically struck from the membership list.

f. Expulsion

A member may be expelled when consideration of the Society's purpose and its reputation renders this necessary. A member may only be expelled if the appropriate resolution is adopted at a general meeting. A resolution to this effect may be submitted by the Governing Board or by members filing a reasoned written request with the Governing Board to this effect, provided that this request is backed by at least ten (10) members.

Before the resolution is submitted to the general meeting, the Governing Board is responsible for notifying the person in question of the resolution together with the reason for the resolution, and the Governing Board may request a written statement regarding the matter.

Section 4: General meeting

a. General provisions

The general meeting is the Society's supreme authority.

Each member has one vote at the general meeting. All decisions, except resolutions regarding amendment of the statutes and the dissolution of the Society, shall be adopted by a simple majority of votes.

The notice convening the general meeting shall be sent in writing to all members at least fourteen (14) days before the meeting and shall specify the agenda. The notice is sent electronically. The general meeting shall be chaired by a person elected from among the members.

The general meeting constitutes a quorum for the transaction of business when at least thirty (30) members are present or represented by proxy.

If the general meeting does not constitute a quorum for the transaction of business, an extraordinary general meeting shall be convened by giving the prescribed notice and shall be held within one (1) month. This reconvened meeting shall be deemed duly constituted and quorate for all purposes.

A member who is prevented from attending a general meeting may designate another member as proxy holder with powers to attend and vote on his/her behalf.

A member is entitled to represent no more than five non-attending members as a proxy holder.

The general meeting and extraordinary general meeting may be held as a hybrid meeting or online



Dansk Selskab for
Virksomhedsledelse

only, if this is deemed most expedient by the Governing Board.

b. Ordinary general meeting

The ordinary general meeting shall be held before the end of November each year. The agenda of the ordinary general meeting shall include the following points, as a minimum:

1. Election of a person to chair the meeting.
2. Presentation of the annual review by the Chairperson of the Society.
3. Presentation of the audited financial statements for adoption.
4. Presentation of the budget for the current financial year and determination of the membership fee.
5. Election of the Chairperson and other members of the Society's Governing Board.
6. Election of auditor.
7. Any other business.

Resolutions which members wish to have discussed at the ordinary general meeting shall be submitted in writing and must be received by the Secretariat sufficiently far in advance to permit their inclusion on the agenda, which usually means by no later than 1 September.

c. Extraordinary general meeting

An extraordinary general meeting shall be held when the Chairperson of the Society or a majority of Governing Board members deem it necessary, or when at least thirty (30) members file a written request with the Governing Board to this effect. In response to such a request, the Governing Board shall convene an extraordinary general meeting within three (3) weeks. The convening notice shall be issued in accordance with the rules laid down in Section 4a.

Section 5: Electronic vote-taking

The Governing Board or at least 40% of the participants at a general meeting may decide to send a resolution for electronic vote-taking among the members. Resolutions that have been referred to the general meeting for a decision may only be sent for electronic vote-taking after having been debated at the general meeting. A demand for electronic vote-taking may be submitted no later than at the conclusion of the debate at the general meeting.

A member may not appoint another member as a proxy holder with the power to cast a vote electronically on his/her behalf.

The adoption of an amendment to the Statutes, cf. Section 11, requires that at least 25% of all members have cast a vote and that at least two-thirds of the votes cast are in favour of the resolution.

The adoption of a resolution to dissolve the Society, cf. Section 12, requires that at least 50% of all members have cast a vote and that at least three-quarters of the votes cast are in favour of the



Dansk Selskab for
Virksomhedsledelse

resolution.

Proposals adopted by virtue of electronic vote-taking shall otherwise be processed in accordance with the applicable provisions in the statutes.

Section 6: Governing Board

The Governing Board shall be composed of the Chairperson and no less than five (5) and no more than ten (10) members pursuant to a decision of the general meeting.

1. The Governing Board shall be composed of acknowledged and respected individuals who take an active interest in and for the activities of the VL Groups.
2. The Governing Board shall be composed of a broad representation of different sectors of society.
3. Diversity of representation on the Governing Board shall be endeavoured, including in terms of gender, age and geographic origin.

The Chairperson and the members of the Governing Board are elected for one or two years at a time. Members may be re-elected, but no Governing Board member and/or Chairperson may be a member of the Governing Board for more than six (6) consecutive years. If a seat becomes vacant, the Governing Board may fill the vacancy until the next general meeting where the election of members of the Governing Board is on the agenda.

The Governing Board shall appoint a Deputy Chairperson from its own ranks and may appoint an executive committee of no less than three members. The Governing Board manages the activities of the Society and engages the Society's CEO. The CEO leads the Society's secretariat and manages the day-to-day transactions, as well as the implementation of plans for the Society's strategic development. A decision of the Governing Board shall be adopted by a simple majority of votes. In the event of a parity of votes, the Chairperson shall have the casting vote.

The Governing Board shall generally undertake representational duties vis-à-vis national or international organisations, but may delegate such duties to one or more members or to the General Manager. The Governing Body may appoint the necessary committees to discharge any special assignments.

Section 7: VL Group chairpersons

The Governing Board may summon a committee of VL Group chairpersons/chairmanship from the individual VL Groups as required.

Section 8: Remuneration

The members of the Governing Board, a committee of VL Group chairpersons and other committees are unpaid. Extraordinary expenses relating to their activities may be defrayed by the Society as directed by the Governing Board.



Dansk Selskab for
Virksomhedsledelse

Section 9: Financial statements and audit

The Company's financial year runs from 1 July to 30 June. The financial statements shall be ready for audit no later than 1 September. The financial statements shall be audited by the auditor appointed at the ordinary general meeting. The audited financial statements shall subsequently be submitted to the Governing Board for adoption and shall be signed by its members.

Section 10: Authority to bind the Society

The Society is bound in legal transactions by the joint signatures of the Chairperson and the CEO, or by the joint signatures of the Deputy Chairperson and another member of the Governing Board. The Governing Board may grant special power of attorney.

Section 11: Amendments to the statutes

A resolution to amend the statutes may be submitted by the Governing Board or by at least thirty (30) members who submit their resolution to the Governing Board. The resolution will be presented at the next ordinary general meeting unless the proposers of the request demand that consideration of the request be expedited. In that event, an extraordinary general meeting shall be convened within two (2) months after the resolution is presented. The convening notice shall be sent to members according to the rules stipulated in Section 4c, except as concerns the time limit. The adoption of such a resolution requires that affirmative votes be cast by at least two-thirds of the members represented at a general meeting at which a quorum is present or, pursuant to Section 5 relating to electronic vote-taking, that no less than 25% of all members have cast a vote, and that at least two-thirds of the votes are in favour of the resolution. Failing this, the resolution is rejected.

Section 12: Dissolution of the Society

Any resolutions to dissolve the Society shall be made pursuant to the rules laid down in Section 11. In order to be valid, such a resolution must be adopted by a general meeting attended by at least 50% of the Society's members or, pursuant to Section 5 on electronic vote-casting, where at least 50% of all members have cast a vote and at least three-quarters of the votes are cast in favour of the resolution.