LONG TERM PRIORITIES AND AIMS
Intended for
The Group Board of Directors

Document type
The Foundation's Direction and Stewardship Memorandum

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Purpose
This memorandum communicates the Foundation’s Long-Term Priorities and Aims for the Ramboll Group through the format of “The Holistic Enterprise Model”, see Appendix A.

The Foundation's principal objective as an enterprise-holding foundation is to continue Ramboll based on the inherent values and business principles as defined in “Our Legacy”, see Appendix B.
By its nature and intention this Memorandum is expected only to be substantially revised rather infrequently. It will though be audited annually by the Foundation Board and changed when found relevant.

Should the need arise, the Memorandum will be supplemented by more detailed Addenda regarding annual or short-term priorities and/or ‘Mandates to the Group Board of Directors’ intended for specific projects or cases in relation to the development of Ramboll.

Definitions

**Foundation** means the Ramboll Foundation.

**Foundation Trustees** means the members of the Ramboll Foundation Board.

**Foundation Board** means the Board of Trustees of the Ramboll Foundation.

**Group Board of Directors** means the Board of Directors of the Ramboll Group.

**Group Executive Board** means the Board of Executives of the Ramboll Group.

**Ramboll Group** means Ramboll Group A/S, the Foundation’s operational daughter company, including all its subsidiaries and associated companies.

**Ramboll** means the total enterprise, inclusive of the Foundation and the Ramboll Group.
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0. PURPOSE OF THE MEMORANDUM

The Ramboll Foundation is an enterprise-holding foundation, meaning that the priority for the Foundation is to be an active owner of the Ramboll Group, our operational company.

Active means involved and engaged. Ramboll’s Holistic Enterprise Model (see appendix A) guides an organised collaboration and structured interaction between the Ramboll governance levels.

The Foundation Board has discussed and set the overall and general priorities and aims for each focus area of the model.

This document serves in accordance with the above as the Foundation’s Direction and Stewardship Memorandum outlining the Foundation’s overall priorities and aims for the operational company Ramboll Group. The Memorandum is communicated to and thoroughly discussed with the Group Board of Directors for its guidance/implementation.
1. GOVERNANCE PRINCIPLES

Ramboll’s overall governance model follows the Nordic tradition of an independent, but well-aligned tiered structure. Specifically, the structure consists of three impartial and unprejudiced governance levels: The Foundation Board, the Group Board of Directors and the Group Executive Board. The Foundation represents the majority ownership, while the Group Board of Directors and the Group Executive Board represent the two-tiered board system responsible for the operation of the business as independent bodies according to the Nordic tradition for enterprise governance and leadership.

The Foundation Board has decided that Trustees should serve on neither the Group Board of Directors nor the Group Executive Board. To ensure professionalism, independence and external input into Ramboll’s operation, the Group Board of Directors elected by the owners must primarily be composed of externally recruited professionals from different industries and institutions. These professionals will be selected so that they represent a proper diversity both regarding seniority and gender as well as the commercial and international nature of our business.

The alignment and reporting between the Foundation Board and the Group Board of Directors are organised in the following way: The Chairmanships of the Foundation Board and the Group Board of Directors have regular meetings, and the Chair of the Group Board of Directors together with circulating individual members of the Group Board of Directors and the Group Executive Board are invited to participate in the Foundation’s regular meetings to ensure continuous alignment, reporting and good communication in respect to the state of the operation. The Group Interim Reports, Group Annual Report and the Group Annual Responsibility Report also serve as essential elements in the formal reporting among the governance levels.

In case of “Owner’s Affairs”, meaning Ramboll’s overall framework for business ethics and culture, change of Group Executives and substantial changes in strategy and asset matters, including divestments or major mergers and acquisitions, the Foundation Board must be kept timely and adequately informed, leaving appropriate time for their deliberations and conclusions.

Unless culture and ethics issues are involved, information must only be given when an intended merger or acquisition has a value above 100 MDKK, subject to the procedures in Annex D.

Our commitment to our employees, as stated in Our Legacy, requires the Foundation Board to receive information on all divestments and employee lay-offs, by which a substantial number of Ramboll’s employees will leave the company.

The boards of all three governance levels must annually perform a self-evaluating process with the purpose of enhancing the collaboration, the competencies and efficiency of the boards. The aim must be to improve the alignment and collaboration both within the specific boards and among the individual boards of the governance layers, and so continuously secure their collective fit for purpose.

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 managers
- Development of the Ramboll Share Scheme
- Compensation package for top management
- Partner update to shareholders

No reporting should be prepared unless it is relevant for the rest of the company. The detailed reporting requirements are set out in Appendix C. Reporting.
2. ENABLING PRINCIPLES

2.1 Values and leadership
As the majority owner of the Ramboll Group, the Foundation has prepared “Our Legacy”, see Appendix B, a document setting out the values according to which the Foundation expects Ramboll to develop and be managed.

The Ramboll Group’s Fundamentals and Strategy must therefore always build on, be compliant with and - when relevant - refer to Our Legacy.

The Ramboll Group must strive to uphold and cultivate the values set out in Our Legacy as a constant and recognisable part of Ramboll’s way of doing business, which demands that managers at all levels must assimilate the values to be able to act as ambassadors internally and externally.

Ramboll must aspire to distinguish itself by a strong industrial leadership and a position as a thought leader among its peers. The daily management process in Ramboll Group must be characterised by focus on the holistic principles defined by our values and an equality based cooperation among all stakeholders: clients, employees, society and owners.

The way we perform our business and our relationship with our stakeholders as such must be governed by the principles stated in Our Legacy. These principles must therefore thoroughly be embedded in the operations of the Ramboll Group; the aim being to foster esteem, trust and confidence among clients and job satisfaction among employees.

The Ramboll Group has evolved over time into a global enterprise with employees and clients in many countries and cultures. In implementing and realising the values, we should respect and honour the cultural diversity represented by our employees and the societies of which we are a part. We believe our values define who we are and set us apart from many of our peers. The Foundation expects Our Legacy to be communicated through the Group Policies. The responsibility of the communication is with the Group Executive Board, but also directly through the medias of the Ramboll Group’s and the Foundation’s websites with a view to serving as a source of inspiration and guidance for our employees and managers in all areas of business around the world.

The Ramboll Group should therefore monitor that at all levels in the organisation are in compliance with Our Legacy.

2.2 Growth through acquisitions
Any commercial considerations regarding acquisitions must yield to the principles of Our Legacy.

A special effort should be made to ensure compliance with Our Legacy in case of acquisitions. Relating to contemplated acquisitions, the due diligence investigation of the target company must verify strong alignment with Our Legacy, the current Fundamentals and Strategy and ensuring an efficient integration process of any acquisition, including a plan effectively implementing Our Legacy as soon as possible.

2.3 Strategic goals and processes
The intent is to develop the Ramboll Group further into an international operation with the long-term perspective of becoming a genuinely global enterprise, always maintaining our Nordic roots. The Ramboll Group must always be guided by a clear Strategy for the management and employees to act upon and steer by. The Strategy must be based on a desire to enable Ramboll to become a “Society Adviser” delivering world-class sustainable solutions to the needs, challenges and concerns of our global society.

The growth of the organisation must be based on a “One Company” approach and support the concept of “Local Partner – Global Knowledge”, meaning decentralised proximity to the client and delivering projects based on excellence and universal knowledge and experience.

Wherever Ramboll operates and whoever is our client, we must comply with our ambitious business integrity policy and our aim to deliver sustainable and high-quality solutions. Ramboll must establish and grow the organisation in such a way that we always strive to be considered among the leading operators in our industry in the markets in question.
2.4 Human resources

Our human resources are our principal assets.

It is of importance to the Foundation that the Ramboll Group has a motivated and engaged workforce, and the Foundation supports the efforts to measure and, if required, increase employee attraction, motivation and engagement.

The Group Board of Directors should encourage units within the Ramboll Group to participate in initiatives aimed at promoting the work environment and the quality of working life in their respective units and in addition engage in altruistic projects in the local community, thereby enabling the Ramboll Group to appear to society as a dynamic and responsive participant in such initiatives.

The Foundation expects the Ramboll Group to be acknowledged as an attractive and equal opportunity employer within our profession by offering possibilities for personal and professional development as well as motivating working conditions. This includes also establishing suitable career paths for all employees and facilitating coaching or training for cultivating both personal and professional skills.

As one essential element of this development, the Ramboll Group must strive to establish postgraduate educational programmes in collaboration with universities around the world. Such programmes will ensure that the Ramboll Group constantly possesses and/or remains in close connection with scientific knowledge at an international level which should be part of our solutions and branding.

Another element is the opportunity for Ramboll Group’s employees to participate in internal board and council work. The Ramboll Group maintains a ‘Group Works Council’ for the purpose of giving employees from all main units an opportunity to participate in regular communication with the Group Executive Board and occasionally also the Foundation Trustees about the overall plans for the development of the Ramboll Group. In addition, the Group Board of Directors must ensure that employee representatives with relevant operational and strategic knowledge will have the opportunity to be engaged with management of the Principal Business Units, also in non-EU-countries and furthermore, if required by law, in boards.

In conclusion, the Ramboll Group should always offer terms of employment for staff, management and other professionals, which – overall – are on a competitive level with those offered by comparable companies recruiting in the same geographic area and markets.

2.5 Structural resources

It is the ambition of the Foundation that the infrastructure of Ramboll Group must support efficient collaborative work procedures and a good working environment in all units. In addition, the infrastructure should support innovation and knowledge-sharing in the daily work and seamless integration of new businesses, acquired or developed.

We realise that tradition and relative expenditure related to the physical infrastructure are different in different countries and regions of the world and therefore will not be directly comparable, but our aim is that the Ramboll Group locally must be at a competitive as well as at an advanced level in all units.

The digital administrative infrastructure and the corporate systems must always be a scalable “One Company” solution to facilitate benchmarking, best practice learning and easy integration of new units.

2.6 Operation and production

Ramboll intends always to stay an “independent consulting company” in a contemporary interpretation of this classical profession, but at the same time observing within what kind of business and trade we really have gained our lifelong experience as a company. So, staying true to the core of our classical competencies is a priority.

We want the operation and production to be based on the “Local Partner – Global Knowledge” principle, meaning that in all units we must be focused in all aspects on proximity to our clients and markets while at the same time prioritising delivery of universal services of excellence.

In considering Ramboll’s ability to stay competitive, creative and innovative, we expect this to be based on an extensive collaboration among units within different fields of specialisation and even based in different countries or regions of the world. Efforts should be made to facilitate such collaboration, established to ease joint operation for all relevant units.
3. VALUE CREATION

3.1 Clients and markets
It is of foremost importance to our future growth opportunities that the Ramboll Group focuses on satisfied clients and an advanced position in our markets, and the Foundation supports the efforts to measure and, if required, increase client satisfaction and our branding efforts.

Our clients expect the Ramboll Group services to be delivered in superior collaboration and on a competitive basis with excellence in project management and strong proficiency in skills and expertise that are the result of innovation, knowledge development and a robust performance culture. This is the absolute key to value creation for satisfied clients and derived from this a strong brand and position in the markets.

3.2 Employees
It is important that the Ramboll Group keeps a constant focus and effort not only on the present quality of the employees and their qualifications, but also on investing sufficient resources in maintaining and developing their skills and experience. We aim at having a satisfied and content staff at all levels. By this we do not mean creating a sense of being ‘self-content’ among the employees, but aiming at developing happy, ambitious, skilled and passionate experts, managers and leaders.

We must develop and train our leaders through well-structured and ambitious programmes. In addition, clear and attractive career paths with aligned development programmes for all relevant categories and types of Ramboll Group’s workforce must be in place. Everything else being equal, internal promotion of leaders is preferred ensuring a leadership rooted in Our Legacy and internal corporate culture. In all cases and situations where we need to attract and employ young or experienced people from outside, we must put good effort into the selection process, not least focusing on a good value-based match.

Further to professional and personal development through well-structured courses and rational career paths, the participation in advanced, challenging and meaningful projects is the key to strong value creation for all Ramboll Group employees.

3.3 Communities and society
It is of significant importance for our general value creation that the Ramboll Group continues to give high priority to projects serving the public interest and continues to consider ethical and social aspects to be a part of its overall activities and conduct. 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. This is creating explicit value to our surrounding societies.

The Ramboll Group must continue to be known as a transparent and trustworthy operator whose business ethics are beyond doubt. The Ramboll Group will adhere to relevant international best practice in this respect, including active membership of UN Global Compact and similar initiatives. The Group Board of Directors must ensure that Ramboll’s Global Commitment and Code of Conduct are not only well-communicated, but also enforce that the operations, the management and the further development of the Ramboll Group are following these directions.

In addition, the Foundation will communicate its charity and philanthropic donations and support for the global society and general public within science and humanistic development as elements of creating good value for our surroundings.
3.4 Owners and finances

The Foundation expects that the Group Board of Directors prioritises long-term economic value creation by:

- strong annual cash flow and healthy profit before tax
- steady operating margins among the best compared with relevant peers
- maintaining the Ramboll Group equity ratio at levels of approx. 30–50%
- setting conservative gearing targets for our financial exposure, understood as the Debt/EBITDA-ratio
- ensuring efficiency, cost-consciousness and profitability in all Principal Business Units.

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 long-term human resource, strategic or financial benefits.

The Foundation is also prepared to accept 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 – provided, however, that the Group Board of Directors maintains the financial risks at acceptable levels.

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 performing an annual profit sharing. As a rule, the profit sharing will benefit three parties; one part for the employees, one for the company and one for the shareholders.

The employees will receive their part as bonuses, incentives or extended educations and development opportunities etc.; all according to decisions by the Group Board. Founded on our wish for continuous economic value creation, the second part will support the Ramboll Group’s competitive strength, growth and development as a business. Finally, the third part will create room for fulfilling the statutory requirements of the Foundation as laid down in the Foundation’s Charter, including a consolidation of the financial strength of the Foundation as enterprise owner.

For the endorsement of the Annual General Meeting, the Group Board of Directors must consequently make a proposal for the allocation and sharing of the earning after tax, based on the actual economic, strategic and operational position of the Ramboll Group. Accounting wise the employee part is disposed before tax. So, earnings after tax (EAT) consists the two other parts. Meaning that at least 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.

The Foundation wants to continue and extend the Ramboll Share Scheme for strengthening the partnership among all employees. Especially, we want our key specialists, managers and executives as a part of their employment conditions to have share-based bonus and retention share options to establish a joint long-term financial destiny with Ramboll.

When the Ramboll Share Scheme is communicated, special efforts should be applied in emphasising the shares as not only a financial opportunity for the employees, but also an integrating “One Company” and partnering initiative.

The dividend received by the Foundation covers the Foundation’s obligations towards the Employee Shareholders of the Ramboll Share Scheme, and it allows the Foundation to donate as desired and to continuously maintain a trust capital to strengthen the Foundation financially as an enterprise-holding owner of the Ramboll Group.
Regarding the Ramboll share scheme the Foundation has decided that:

- 15% of the total share capital 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
- The Foundation will annually agree with the Group Board of Directors, 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

About transfer of shares as part of an acquisition, the Foundation has concluded that Ramboll has an excellent platform for further growth by our present organisational geography without a current need for introducing new non-employee minority shareholders. On a case by case basis the Foundation is prepared to consider that the 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. If the Strategy and development should show the need for future external financing, the Foundation finds that several other relevant options than selling shares exist and should be considered first.
Introduction

In this document the Ramboll Foundation sets out the values according to which the Foundation – the majority owner of Ramboll – wants Ramboll to develop and be managed.

As a consequence, the contents should be understood as the basis upon which all Ramboll Fundamentals must build.

The values seek to reflect the beliefs and ideals of the founders of Ramboll, as stated in the “Ramboll Philosophy”, and the values they wanted to keep on guiding Ramboll, when they relinquished ownership. Ramboll has evolved over time into a global enterprise with employees and clients in many countries and cultures. In implementing and realising the values, Ramboll should respect and honour the cultural diversity represented by our employees and the societies of which we are a part. We believe our values define who we are and set us apart from many of our peers. The Ramboll Foundation wishes to communicate Ramboll’s values – to serve as a source of inspiration and guidance for Ramboll employees and managers in all areas of business around the world.

As the owner of Ramboll, and acting through the company’s Board of Directors and managers – the Foundation strives to uphold and cultivate the values on which Ramboll was founded as a constant and recognizable part of our way of doing business.

We behave decently and responsibly

We act honestly, decently and responsibly as we engage with employees, clients and business partners. The ownership of Ramboll has a long-term perspective where our values take priority over other interests. We respect the conventions and rules of the societies we work in and international agreements, both in letter and spirit. We seek to avoid conflicts whenever we can and to resolve any unavoidable conflicts fairly.

As independent consultants we abide by our professional opinion, regardless of external pressures. In our choice of business partners and the services we provide we ensure alignment with our values. We avoid conflict of interest and do not collude in corruption; nor do we undertake projects with an aggressive, destructive or suppressive purpose towards nature or people.

Our employees are our strength

Committed and skilled employees enjoying their work is the source of Ramboll’s strength.

All our employees should enjoy equal opportunities for professional and personal development, both for the benefit of Ramboll and themselves. We support employee empowerment which leads decisions to be delegated to those most suited to making them in an organisation based on collaboration, equality and trust.

Our employees must always appreciate that they are part of a company in which their work is both meaningful and inspiring to them. Ramboll employees are expected to continuously develop and train themselves for working with projects which are challenging, both professionally and personally, and which also benefit Ramboll.

In return, Ramboll provides a safe and secure working environment, characterised by tolerance and appreciation of personal circumstances and balance between the work and private lives of our employees.

We are an active member of society

With its corporate history and culture Ramboll is deeply rooted in the Nordic tradition of social cohesion and community spirit for which we have the highest regard. Cooperation based on equality and trust is thus a key value for us. We believe in openness and honesty in our relations with employees and society.
We support universal human rights, treating all human beings respectfully as equals. Our engagement with society is characterised by openness about our practices and motives as well as a strong sense of responsibility, especially towards the most vulnerable members of society. In our interaction with others we strive to understand their perspective to ensure that our advice and solutions are balanced and equitable.

In the projects we undertake and the way we execute them, we strive to make a positive impact on the environment and the living conditions of people.

**Excellence and insight are our hallmarks**

We are a provider of high-quality solutions tailored to client needs and based on our employees’ highest level of experience and expertise. Together with our clients we pursue excellence, create innovative results and set new standards within our various fields of activity. Sound financials are a precondition for Ramboll’s development. However, the quality of our services and observance of our values must always come before growth in size and short-term financial gain.
APPENDIX C. REPORTING

Supplementing the Group Annual Report and the Group Annual Responsibility Report, the Foundation expects the Group Board of Directors to formally report on the areas mentioned below. No reporting should be prepared unless it is relevant for the rest of the company.

Our Legacy
- Degree of understanding and knowledge about Our Legacy among our managers and employees
- Initiatives to ensure anchorage and transfer of the Ramboll culture/Our Legacy for existing and future managers at all levels
- Major incidents involving lack of compliance with Our Legacy
- Major deliberations and dilemmas discussed in the Group Board of Directors and/or Group Executive Board involving or arising out of the principles in Our Legacy

Acquisitions and divestments
- Timely information about medium and large acquisitions or significant divestments in pipeline as detailed in Appendix D *
- Learnings from completed medium and large acquisitions as detailed in Appendix D

Future managers
- Programme for developing our future managers at all levels
- Promotion of new managers (nos. internal/external, gender distribution, etc.)

The Ramboll Share Scheme
- Selling and buying during the trade window
- Distribution of share ownership among employees
- Number of shares owned by Ramboll Group A/S
- Number of shares committed in option schemes
- Quarterly Partner Update*

Financial information (in addition to current financial reporting)
- Gearing (Debt/EBITDA) targets and actual performance
- Overall plans for incentive remuneration (bonus scheme, share options, variable compensation)
- Compensation packages for executives

Other information
- Ramboll Group’s PhD programme
- Self-performance evaluation of the Group Board of Directors

The Ramboll Group will on an annual basis provide the requested information unless marked with an “*”. Furthermore, the Group Board will shortly after the Annual General Meeting of the Ramboll Group present a detailed plan and schedule for the coming year’s reporting.
APPENDIX D.
INVOLVEMENT OF THE FOUNDATION IN MERGERS AND ACQUISITIONS

Background

The Foundation expects to be the majority shareholder in Ramboll Group at any time. As the dominant owner the Foundation has long-term visions and wishes for the development of the Ramboll Group. These visions and wishes are expressed in the Long-Term Priorities and Aims which is formulated and agreed annually with the Group Board of Directors as the overall targets for the development of the coming period. The paragraph on Governance Principles in the Long-Term Priorities and Aims states as follows:

In case of “Owner’s Affairs”, meaning Ramboll’s overall framework for business ethics and culture, change of Group executives and substantial changes in strategy and asset matters, including mergers, acquisitions of a value above MDKK 100, the Foundation Board must be kept timely and adequately informed, leaving appropriate time for their deliberations and conclusions.

Therefore, the Foundation Board find it appropriate in this Memorandum to clarify how the Foundation Board sees the best possible interaction between the Group Board Directors and the Foundation Board in connection with future mergers and acquisitions.

Interaction between the Group Board of Directors and the Foundation Board about mergers & acquisitions

The Foundation Board generally expects to be informed about any acquisitions or divestment that are approved by the Group Board or the Transaction Committee before it is published internally or externally to the rest of the organisation.

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 Chairmanship only when the acquisition is completed:

Medium-sized acquisitions without special risks

About acquisitions above DKK 100m, the Group Board of Directors must inform the Chairmanship of the Foundation Board about the acquisition opportunity prior to the submission of a binding offer to identify whether the acquisition of the new company may result in circumstances which would not be consistent with the Long-Term Priorities and Aims or have significant effect on the operating profit and share price or otherwise involve specific risks.

The Chairmanship of the Foundation Board may communicate the information to the rest of the Foundation Board.

According to the Foundation, special risks means, 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 could be inconsistent with the Long-Term Priorities and Aims or involve special risks, the acquisition process will be handled as described in the paragraph on large acquisitions.

Large acquisitions

About acquisitions of a value above MDKK 250, the Chairmanship of the Foundation Board must be informed before a nonbinding indicative offer is submitted.

Decision gates and the planning of how and when to obtain the Foundation’s endorsement of the acquisition in question must be agreed upon between the Chairmanship of the Group Board of Directors and the Chairmanship of the Foundation Board. A written “Mandate” from the Foundation Board to the Group Board of Directors must be issued based on these agreements, including framework, terms and decision limits, to the Group Board of Directors as basis for their external negotiations and the Foundation’s final endorsement.
Before any final binding offer is submitted in relation to the potential acquisition, the Foundation Board expects to receive more comprehensive information.

The information relevant to the Foundation Board may be summarised 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 3 years with and without the acquisition, including the impact on Ramboll’s share price, solidity and liquidity
   c. Any special or unusual terms of contract for senior executives and other employee groups
   d. Organisational 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 emphasised 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 Long-Term Priorities and Aims.