

Guidelines for the disclosure of client information

These guidelines apply to Fondsmæglerselskabet Maj Invest A/S (hereinafter referred to as "The Asset Management Company").

These guidelines have been prepared in accordance with the provisions of sections 117-123 of the Danish Financial Business Act. These guidelines shall ensure that disclosure of confidential information, including ordinary client information, is made in a proper way.

1. GENERAL

1.1. These guidelines which must be available at all times have been prepared in accordance with The Asset Management Company's client policy (guidelines for reporting of client relations, client policy and good business practice), according to which The Asset Management Company's client base is restricted. As a consequence thereof, The Asset Management Company's activities are neither aimed at nor does The Asset Management Company serve private clients (retail clients).

2. DUTY OF CONFIDENTIALITY

2.1. Persons employed by The Asset Management Company or members of either the Executive Board or the Board of Directors of The Asset Management Company shall not disclose or in any other way make use of confidential information which they have become aware of under the execution of their job, unless otherwise stipulated in these guidelines.

2.2. The responsibility to uphold the confidentiality specified in paragraph 2.1 shall also apply to recipients of information who have received the information from a person included in the group of people mentioned in the paragraph above and regardless if the information is being disclosed in pursuance of paragraph 3 below.

2.3. Any person covered by paragraph 2.1 shall inform recipients of the existence and scope of the responsibility to uphold confidentiality before disclosing the information

specified in paragraph 2.1, unless such person is already subject to a similar duty of confidentiality.

3. DISCLOSURE

- 3.1. Ordinary information on client matters may be disclosed for the performance of administrative tasks.
- 3.2. Ordinary client information is information as specified in the rules and regulations of the Danish Supervisory Authority applicable from time to time.
- 3.3. Moreover, The Asset Management Company may disclose information to its parent undertaking for the purposes of risk management of undertakings within the group.
- 3.4. In addition, The Asset Management Company may disclose information on commercial clients for the purposes of marketing and consultancy provided that the information is disclosed to a recipient under a duty of confidentiality as specified in section 117(1) of the Danish Financial Business Act.
- 3.5. Except for the cases specified in paragraphs 3.1, 3.3 and 3.4, client information may only be disclosed if the person to whom the disclosed information relates has consented to the disclosure in accordance with paragraph 4.1.

4. CONSENT AND OBLIGATION TO INFORM THE CLIENT

- 4.1. Consent to disclose information shall be given in writing or a digitally equivalent way, and no later than at the time of the disclosure. Furthermore, it shall stipulate which type of information may be disclosed, who may receive such information, and for what purpose the disclosure may take place.
- 4.2. Upon a client's request, The Asset Management Company will inform the client of the type of information that may be disclosed with said client's consent, for what purpose(s) such disclosure may occur, and who may receive information on the basis of the client's consent.
- 4.3. The client shall also be notified in accordance with section 4.2 in case of material changes to The Asset Management Company's situation, including merger, demerger or other restructurings, if such changes influence the type of information that may be

disclosed with said client's consent, for what purpose(s) such disclosure may occur, and who may receive information on the basis of the client's consent.

5. ADOPTION AND UPDATE OF GUIDELINES

- 5.1. These guidelines shall be updated in accordance with amendments to legislation and executive orders from the Danish Financial Supervisory Authority, or any other circumstances necessitating an update.
- 5.2. Updated guidelines are adopted by the board of directors upon recommendation from the executive board.
- 5.3. It is the responsibility of the executive board to ensure that the guidelines in force from time to time are accessible to company employees and that company employees are notified of any changes to these guidelines.

Adopted by the board of directors on 26 October 2011

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