

## Description of voting behaviour 2020 (listed EU-companies)

In accordance with SRD II, art. 3g(1)(b) and (2), and as implemented in the Danish AIFM Act § 66a, stk. 4-6, Maj Invest Equity A/S (“Maj Invest Equity”) is as “asset manager” (as defined in SRD II, art. 2(f) and implemented into Danish regulation) obligated on a comply or explain-approach to disclose a general description of voting behaviour, an explanation of the most significant votes, use of the services of proxy advisors and how Maj Invest Equity have cast votes in the general meetings of companies in which they hold shares.

Maj Invest Equity’s exercising of voting rights for clients depends on and is in accordance with the agreement with the client in question. Agreements with clients are individual and not necessarily identical. Maj Invest Equity may vote on a case-by-case basis on behalf of clients, and always in accordance with the agreement with the client and instructions given.

All exercising of voting rights on behalf of clients in listed EU-companies are insignificant due to the size of the holding in the listed company, thus specific exercised vote casts are excluded from this disclosure.

Maj Invest Equity clients are welcome to request for further information on the exercising of voting rights on the client’s behalf. Please contact [legalcompliance@majinvest.com](mailto:legalcompliance@majinvest.com) or your relevant client manager.