Description of voting behaviour 2021

Fondsmæglerselskabet Maj Invest A/S ("Maj Invest") is a MIFID investment firm primarily engaged in portfolio management and offering investment advice to clients without providing custodial services. Any investments made by Maj Invest on behalf of clients are always registered and deposited with the clients' custodian. Thus, Maj Invest is not an "intermediary" as defined in EU-directive 2017/828 of 17 May 2017 Shareholder Rights Directive II ("SRD II"), art. 2(d), as also implemented into Danish regulation, and is therefore not covered by obligations for these entities including facilitation of the exercise of shareholder rights.

In accordance with SRD II, art. 3g(1)(b) and (2), and as implemented in FIL § 101a, stk. 4-6, Maj Invest 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 have cast votes in the general meetings of companies in which they hold shares.

Maj Invest'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. In some cases Maj Invest may vote, in some Maj Invest shall vote, and in some Maj Invest may not vote. Thus, Maj Invest vote on a case-by-case basis on behalf of clients. Maj Invest uses the services of proxy advisors in accordance with the agreement with the client and on a case-by-case basis.

All exercising of voting rights on behalf of clients 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 clients are welcome to request for further information on the exercising of voting rights on the client's behalf. Please contact legalcompliance@majinvest.com or your relevant client manager.