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MS/MFM/EUC

Conflict of Interest Policy

About the Conflict of Interest Policy in general

This Policy (the “Policy”) applies to the services related to securities trading undertaken by Fondsmæglerselskabet Maj Invest A/S and its employees (collectively “Maj Invest”) for customers, including receipt and intermediation of orders regarding securities, investment analyses, investment advisory services, own trades and portfolio management.

Risk profile for the area

Maj Invest endeavours to give all customers an honest, fair and professional service, in order to avoid any conflicts of interest, or suspicion thereof, as far as possible and to correctly handle any conflict of interest that does arise. The Policy describes how Maj Invest identifies and handles any potential and current conflicts of interest. As a supplement to the Policy, Maj Invest has internal business procedures that, in addition to conflicts of interest, concern the preparation of investment analyses and rules to ensure effective information barriers (Chinese Walls).

Conflicts of interest may arise as a consequence of Maj Invest’s or the Maj Invest Group’s interests and association with other customers, counterparties and suppliers, etc. and they may arise between Maj Invest and its customers, or between the customers of Maj Invest.

Overall strategic measures to maintain the risk profile

It is sought to limit conflicts of interest as far as possible. In situations where conflicts of interest cannot be avoided, Maj Invest will inform the customer of the general handling of conflicts of interest prior to entering into any agreement with the customer.

Maj Invest prepares lists of the types of investment service, accessory services and investment activities where a conflict of interest has arisen or may arise, with a significant risk of damaging the interests of one or more customers.

What is a conflict of interest?

Examples of conflicts of interest between Maj Invest and our customers are described below. This is not a complete description. References to Maj Invest also include our managers, employees or other parties with qualified relations with Maj Invest.

Conflicts of interest may inter alia arise as follows:

1. If Maj Invest could make a financial profit or avoid a financial loss at the expense of the customer.
2. If Maj Invest has another interest than the customer in the result of a service delivered to the customer, or of a transaction executed on behalf of the customer.
3. If Maj Invest has an incentive, e.g. financially, to favour the interests of another customer or customer group at the expense of the interests of the customer in question
4. If Maj Invest or the Maj Invest Group itself executes the same type of transactions as the customer; see also clause 8.
5. If Maj Invest from another person than the customer receives or will receive an incentive in conjunction with a service delivered to the customer, as a monetary amount, goods or services in addition to the standard commission or standard fee for the service in question.
6. If Maj Invest intermediates a transaction between two customers that do not share the same interests, e.g. purchase and sale (cross-sales).
7. If Maj Invest intermediates a transaction between a customer and a company in the Maj Invest Group, where they do not necessarily have shared interests, e.g. purchase and sale.
8. If the Maj Invest Group has or obtains an investment in a portfolio company, and also advises a customer concerning the same investment.

9. On handling trading errors and other operational errors that lead to or may lead to losses for the customer or Maj Invest.

Identification and handling of conflicts of interest (methods and means)

In order to give all customers an honest, fair and professional service, Maj Invest has established procedures to avoid any conflicts of interest as far as possible, and to correctly handle any conflict of interest that does arise.

1. Maj Invest has internal business procedures to handle any potential and current conflicts of interest.
2. Employees must report current and potential conflicts of interest to their managers, in order to ensure that conflicts of interest are handled at the right level.
3. Maj Invest has internal business procedures which include clear rules concerning information barriers, including to whom internal/confidential information may be disclosed, and under which circumstances. This will ensure that confidential/internal information is only available to persons with a legitimate need for this information, and that insider trading and price manipulation are avoided. Maj Invest also has internal business procedures with clear rules for trading for own account, including who is to be informed of and must give their consent to employees' trading for own account. All employees are subject to these regulations, except for kitchen staff, receptionists and the property inspector.
4. Maj Invest's business procedures also concern areas with a particular risk of conflicts of interest arising, e.g.:
 - in connection with the preparation of investment analyses;
 - advisory services to customers on investment in a failing company or a potentially failing company;
 - advisory services to customers concerning investments in companies that are subject to acquisition, merger or similar M&A transactions;
 - advisory services to customers where Maj Invest's employee providing advice, or a management member, holds a Board position in a company that is involved in co-investment with the customer, or participates in auction-like processes in which the customer also participates;

- allocation of investment opportunities between several customers;
 - handling of errors, e.g. operational incidents; and
 - investment advisory services where Maj Invest's employee holds a Board position in a company that has sourced investment opportunities, is involved in co-investments, or participates in auction-like processes in which the customer also participates. In this case, the customer must be made explicitly aware of this as early as possible during the investment process, and in the investment recommendation at the latest. At this time, it must also be considered whether the employee should declare themselves potentially disqualified to take part in consideration by the Board of Directors, as well as investment decisions.
5. Selected employees are subject to a ban on speculative securities trading.
 6. In other areas where there is a risk of conflicts of interest as a consequence of incentives from third parties in conjunction with a service delivered for or to the customer (e.g. securities dealer use and commission, external consultants, etc.), from time to time Maj Invest will review its own practice in the light of current legislation and industry practice, in order to ensure that account is taken of the customer's interests.
 7. Maj Invest has internal procedures with clear rules for handling operational errors, including who is to be notified of any errors. The procedure will ensure that Maj Invest handles operational errors on a uniform and correct basis.
 8. In cases where Maj Invest's internal procedures are not adequate to ensure that a potential conflict of interest for the customer does not entail that the customer's interests are not taken into account to sufficient extent, Maj Invest will ensure that the customer is informed of the conflict of interest and the related conditions, and, according to the circumstances, will obtain the customer's express consent. According to the circumstances, Maj Invest will also refrain from providing services if there is a risk that this is not in the customer's best interests.

Infringement and revision

If the Policy is infringed, the Executive Board must notify this to the Chairman of the Board of Directors immediately (in writing, or possibly electronically by e-mail), and to the full Board of Directors at the next Board meeting (in writing). In collaboration with the Board of

Directors, the Executive Board must immediately take the measures necessary to ensure compliance with the Policy.

The Policy will be revised annually by Maj Invest's Executive Board, or as required, including on any significant changes in the underlying assumptions, and will be approved by Maj Invest's Board of Directors.

Any questions concerning Maj Invest and Maj Invest's Conflict of Interest Policy may be addressed to Maj Invest.

Adopted by the Board of Directors on 5 November 2021

_____ Chairman of the Board of Directors Tommy Pedersen	_____ Board member Nils Bernstein	_____ Board member Jørgen Tang-Jensen
_____ Board member Maria Helene Hjorth	_____ Board member Kirsten Slot	_____ Board member Søren Krag Jacobsen

Adopted by:

_____ CEO Jeppe Christiansen	_____ Deputy CEO Henrik Parkhøi
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