

Guidelines for disclosure of customer information

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

The guidelines have been drawn up in accordance with the rules in Sections 114–119 of the Danish Act on Investment Firms, Investment Service and Activities, etc. The guidelines will ensure that the disclosure of confidential information, including customary customer information, takes place on a responsible basis.

1. GENERAL

1.1. These guidelines, which must be accessible, have been prepared in accordance with the Asset Management Company's Customer Policy (Guidelines for reporting of customer conditions, customer policy and good practice), whereby the Asset Management Company's customers comprise a limited group, nor does it approach or serve private individuals (retail customers).

2. DUTY OF SECRECY

2.1. Persons who are employed by or are members of the management of the Asset Management Company are subject to an obligation not to unlawfully disclose or use confidential information which has become known to them during the performance of their duties, unless specified otherwise in these guidelines.

2.2. The same duty of secrecy as specified in clause 2.1 will apply to recipients of information from a person who is included in the group of persons specified in the aforementioned clause, irrespective of whether the information was received pursuant to clause 3 below.

2.3. Persons who are subject to clause 2.1 will be obliged to inform the recipient of the existence and content of the duty of secrecy before disclosing the information specified

in clause 2.1, unless these persons are already subject to an equivalent duty of secrecy.

3. DISCLOSURE

- 3.1. Customary information concerning customer matters may be disclosed for use in administrative tasks.
- 3.2. Customary customer information comprises the information specified in the rules drawn up by the Danish FSA at any time.
- 3.3. The Asset Management Company is also entitled to disclose information to its parent company for use in the risk management of the activities of the Group, to the extent that this is laid down in the regulation.
- 3.4. The Asset Management Company is furthermore entitled to disclose information concerning commercial customer matters for use in marketing and advisory services, when this information is disclosed to a recipient who is subject to a duty of secrecy pursuant to Section 114(1) of the Danish Act on Investment Firms, etc.
- 3.5. With the exception of the cases stated in clauses 3.1, 3.3 and 3.4, customer information may only be disclosed if the customer consents to this in accordance with clause 4.1.

4. CONSENT AND INFORMATION OBLIGATION

- 4.1. Consent to disclosure must be given in writing, and possibly electronically, and by no later than at the time of disclosure. Besides consent, it must be stated which types of information may be disclosed, who may receive the information, and the purposes of such disclosure.
- 4.2. At a customer's request, the Asset Management Company will state which types of information may be disclosed on the basis of the customer's consent, the purposes of such disclosure, and who may receive information on the basis of the customer's consent.
- 4.3. Notification to the customer in accordance with clause 4.2 must also be made in the event of significant changes in the Asset Management Company's circumstances,

including merger, demerger or other restructuring, if such changes are of significance to the types of information that may be disclosed with the customer's consent, the purposes of such disclosure, and who may receive information on the basis of the customer's consent.

5. APPROVAL AND UPDATING OF THE GUIDELINES

- 5.1. These guidelines must be updated on any changes in legislation, guidelines from the Danish FSA or other conditions which make updating necessary.
- 5.2. Updates to the guidelines will be approved by the Board of Directors on the recommendation of the Executive Board.
- 5.3. The Executive Board is responsible for ensuring that the guidelines in force at any time are available to the company's employees and that the latter are notified of any changes in the guidelines.

Adopted by the Board of Directors on 5 November 2021

Board of Directors:

<hr/> Chairman of the Board of Directors Tommy Pedersen	<hr/> Vice Chairman of the Board of Directors Nils Bernstein	<hr/> Board member Jørgen Tang-Jensen
<hr/> Board member Maria Helene Hjorth	<hr/> Board member Kirsten Slot	<hr/> Board member Søren Krag Jacobsen