

**Electoral Regulations
of
Danske Invest Management A/S (“DIMA”)**

June 2021

These Electoral Regulations for the election of the investor representative to the board of directors of DIMA (the “Board”) have been adopted by the Board in accordance with the articles of association of DIMA.

1. Governing rules

- 1.1. The election of the investor representative (the “Investor Representative”) shall be conducted in accordance with the present Electoral Regulations and the Danish Financial Business Act (in Danish, “*lov om finansiel virksomhed*”).
- 1.2. In accordance with section 98 of the Danish Financial Business Act, all investors of UCITS and capital associations (in Danish, “*kapitalforening*”) managed by DIMA (the “Investors”) constitute an investor forum and are entitled to participate in the election of the Investor Representative through such forum.

2. Term

- 2.1. The Investor Representative shall be elected for a period of three (3) years.
- 2.2. The Investor Representative shall resign no later than at the general meeting held in the third calendar year after his or her election. Notwithstanding the foregoing, the Investor Representative shall resign no later than at the general meeting held after the end of the financial year in which he or she attains the age of 70.
- 2.3. In the event the Investor Representative resigns before the end of his/her election period, the Board shall call for a new election within six (6) months from the day of his/her resignation. The new Investor Representative is elected until the expiry of the ordinary election period of the replaced Investor Representative.
- 2.4. The Investor Representative may be re-elected.

3. Voting rights and number of votes

- 3.1. The Investors shall vote in proportion to their relative percentage of the assets managed by DIMA for UCITS and Danish capital associations, in accordance with section 98.(2) of the Danish Financial Business Act.
- 3.2. The number of the votes of each Investor shall be calculated based on the net asset value (“NAV”) of such Investors’ registered units in the UCITS and Danish capital associations managed by DIMA on a date determined by the executive management of DIMA (the “Cut-Off Date”). The NAV for units denominated in a currency other than DKK shall be converted into DKK at the exchange rate published on the Danish National Bank’s website at 4 pm on the Cut-Off Date.
- 3.3. The Investors must exercise all their votes at once, meaning that one investor can only vote for one candidate. If units are jointly owned by several investors, their votes must be exercised jointly.
- 3.4. The Investors may exercise their votes by proxy. DIMA shall lay down the detailed formal requirements for submitting a power of attorney in connection with the announcement of the election.

4. Eligibility and candidate proposals

- 4.1. Any Investor with voting rights can propose one candidate for the election. Furthermore, investor and consumer organisations, e.g. the Danish Shareholders Association (in Danish, “*Dansk Aktionærforening*”) and the Danish Consumer Council (in Danish, “*Forbrugerrådet*”) may each nominate a candidate for the election of the Investor representative in accordance with the Danish Financial Business Act.
- 4.2. The proposed candidate must be legally competent and must meet the statutory requirements stated by the law or by the Articles of Associations of DIMA.
- 4.3. Further descriptions of the requirements of how to nominate a candidate, including the deadline for handing in proposals, shall be published on the website www.danskeinvest.dk during the election process (cf. section 5.3 below).

- 4.4. If no proposals are received before the nomination deadline expires, the election will not be conducted. The Board will then be without an Investor Representative for the upcoming election period. A new election for an Investor Representative shall be called for and conducted in connection with the expiry of the election period where no Investor Representative was elected.

5. Call for election of and nomination of candidates

- 5.1. No later than four (4) weeks before the Investors can start voting, DIMA must issue an announcement of the forthcoming election on the website www.danskeinvest.dk as well as any similar electronic media and/or systems for conducting electronic elections which the executive management of DIMA deems appropriate.
- 5.2. The announcement mentioned in section 5.1 above must contain information about how the election is conducted, including information on the deadline for submitting votes.
- 5.3. The announcement mentioned in section 5.1 above must include a recommendation to submit candidate proposals before the expiry of a deadline determined by DIMA. The deadline shall however be at least 14 days from the publication of the announcement of the forthcoming election, mentioned in section 5.1 above.
- 5.4. In order for a candidate to be nominated, the proposer must document his or her right to submit the proposal. Furthermore, the candidate must declare in writing to DIMA that he or she is willing to be elected as Investor Representative.

6. Conduct of the Election

- 6.1. DIMA will publish information on the website www.danskeinvest.dk regarding nominated candidates, the conduction of the election, including information about voting period and voting form. The candidates must be listed by their surname in alphabetic order. Furthermore information about their first name, birth year, educational background, current occupation and information regarding other relevant management professions must be stated. The name of the Investor who nominated the candidate shall also be disclosed.
- 6.2. If only one candidate has been nominated, the nominated candidate is considered elected in an uncontested election.
- 6.3. If more than one candidate has been nominated, the election of Investor Representative will be held. The election can be carried out in whole or in part by electronic voting or on a written basis or possibly a combination thereof.
- 6.4. DIMA can choose the length of the election period. However, such period must be at least seven (7) days.
- 6.5. DIMA shall ensure that information on the nominated candidates is available to the Investors throughout the election period.
- 6.6. The Investors can only vote for candidates nominated for the election.
- 6.7. Votes can be submitted either in writing by filling out and submitting a voting form to DIMA or electronically on an electronic medium specified by DIMA. If the votes are submitted in writing, the voting form should be sent to DIMA in an envelope marked "Election of Investor Representative". All votes must be received by DIMA no later than on the last day of the voting period at 4 pm.
- 6.8. The voting form shall be made available by DIMA on the website www.danskeinvest.dk.
- 6.9. The election is decided by a simple majority of the votes.
- 6.10. DIMA is responsible for counting the votes under the supervision of internal audit. In the event of doubt on the legality of the election, internal audit shall decide on the outcome of the election.

- 6.11. In the event of a tie, the Investor Representative shall randomly be chosen by internal audit among the candidates with the same amount of votes.
- 6.12. If none of the nominated candidates obtain any votes, none of them will be elected. The Board will then be without an Investor Representative during the election period. A new election for an Investor Representative shall be called for and held in connection with the expiry of the election period where no Investor Representative was elected.
- 6.13. The winner of the election must be announced on the website www.danskeinvest.dk no later than 14 days after the expiry of the election period. Furthermore, each of the nominated candidates must be informed of the result of the election directly.

7. Other provisions

- 7.1. The elected Investor Representative shall join the Board on the first Board meeting following the election. The Investor Representative will have the same rights, responsibilities and obligations, including duty of confidentiality, as the other members of the Board.
- 7.2. After the election, the elected Investor Representative shall submit a "Fit & Proper" application to the Danish Financial Supervisory Authority (in Danish, "*Finanstilsynet*"). If the elected candidate is not assessed "Fit & Proper" by the Danish Financial Supervisory Authority, he or she shall be dismissed and DIMA shall call for a new election as soon as practically possible. The new election will be valid until the expiry of the election period of the first election.
- 7.3. DIMA will be responsible for the relevant registration of the new board member with the Danish Business Authorities.
- 7.4. The Board may amend these regulations from time to time.

17 June 2021

The board of directors of Danske Invest Management A/S