

April 12, 2018

## **Annual General Meeting of Topdanmark - 12 April 2018**

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12 April 2018  
Announcement No. 08/2018

The Annual General Meeting was held in accordance with the published agenda, and the Annual Report, including the proposal submitted by the Board of Directors for the appropriation of the result for the financial year was adopted.

The AGM adopted that additional to Danish, the Annual General Meeting can be held in English, Swedish or Norwegian in whole or in part.

The AGM adopted the proposal submitted by the Board of Directors for distribution of dividend of DKK 1.710 million corresponding to DKK 19 per share.

The AGM adopted the proposal submitted by the Board of Directors for authorization of the Board of Directors to increase the share capital, issue convertible loan stock and/or issue warrants with or without pre-emptive rights for the Company's existing shareholders for another period of 5 years until 12 April 2023.

The AGM adopted the proposal submitted by the Board for Directors of changing Topdanmark's remuneration policy.

The AGM adopted the proposal submitted by the Board of Directors that the ordinary basic remuneration to be paid to the Board of Directors be increased from DKK 350,000 to DKK 385,000 for the 2018 financial year.

The proposal from Topdanmark's shareholder, Thomas Meinert Larsen, urging the Board of Directors to conduct its business within overall limits, ensuring support of the UN global climate agreement from 2015 (the Paris agreement) and observing the "Recommendations of the Task Force on Climate-related Financial Disclosures" in the Company's reporting, was not adopted by the AGM.

The Board members elected at the AGM – Torbjörn Magnusson, Annette Sadolin, Lone Møller Olsen, Jens Aaløse, Ricard Wennerklint and Petri Niemisvirta – were re-elected.

The Board of Directors elected Torbjörn Magnusson Chairman and Jens Aaløse Deputy Chairman, from among its members.

The Audit Committee consists of Ricard Wennerklint (Chairman), Lone Møller Olsen and Annette Sadolin.

The Remuneration Committee consists of Torbjörn Magnusson (Chairman), Jens Aaløse and Mette Jensen.

The Nomination Committee consists of Torbjörn Magnusson (Chairman) and Jens Aaløse.

Ernst & Young P/S was elected new public accountant for Topdanmark.

Topdanmark's profit forecast model for 2018 continues to be DKK 950-1,050m (see announcement No. 02/2018) subject to an annual 7.0% return on equities, and unchanged foreign exchange rates from the level of 29 December 2017. Furthermore, it is assumed that the return on interest-bearing assets hedging the discounted provisions is just sufficient to cover discounting and revaluation of the provisions, while the return on the remaining interest-bearing assets is assumed to be 1.86% (risk-free interest rate plus 2.0pp).

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