

March 19, 2018

Notice convening the Annual General Meeting on 12 April 2018

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Announcement no. 06/2018

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Notice convening the Annual General Meeting of Topdanmark A/S, reg.no. 78 04 00 17, on Thursday 12 April 2018, 15:00 (CET), at Tivoli Congress Center, Arni Magnussons Gade 2-4, 1577 Copenhagen V.

The AGM will be broadcast live on Topdanmark's website www.topdanmark.com → Investor. Following the AGM, the broadcast will also be available on the Company's website.

The Board of Directors will submit:

- I. Proposal from the Board of Directors that the Annual General Meeting additional to Danish can be held in English, Swedish or Norwegian in whole or in part.

It is proposed that a new Article 3 be included in the Articles of Association as follows:

"§ 3

In addition to the Danish language, the English, Swedish or Norwegian languages may be used in whole or in part at the Annual General Meeting".

It is proposed to consequentially amend the former Article 3 to becoming Article 4 and so forth.

- II. Report on the Company's activities in the past year.
- III. Presentation of the audited Annual Report signed by the Board of Directors and the Executive Board.
- IV. Adoption of the Annual Report and decision on the appropriation of profits according to the Annual Report as adopted.

The Board of Directors proposes a dividend distribution of DKK 19 per share.

- V. Any proposals submitted by the Board of Directors or the shareholders.

Proposals from the Board of Directors:

A. Proposal for amendment of the Articles of Association Proposal for authorisation of share capital increase etc.

According to the former Articles 3A-3F of the Articles of Association, the Board of Directors has so far been empowered to increase the share capital, to raise loans against bonds or other instruments of debt entitling the lender to convert his/her claim into shares in the Company or to issue warrants. This authorisation shall expire on 17 April 2018.

The Board of Directors proposes that the authorisations be extended by another five-year period until 12 April 2023. Consequently, it is proposed to amend the Articles of Association as follows:

1. The former Article 3A is proposed amended to:

"§ 4A

The Board of Directors has been empowered to increase the share capital by issuing new shares of up to DKK 2.5 million (nominal value) in total by one or more issues with pre-emptive rights for the Company's existing shareholders, without prejudice to Article 4.G (see below). The increase shall be proportionately divided between all shareholders, and the subscription price shall be fixed by the Board of Directors.

The authorisation shall be in force until 12 April 2023".

2. The former Article 3B is proposed amended to:

"§ 4B

The Board of Directors has been empowered to increase the share capital by issuing new shares of up to DKK 2.5 million (nominal value) in total by one or more issues without pre-emptive rights for the Company's existing shareholders, without prejudice to Article 4.G (see below). The subscription price for the new shares shall be the market price.

The authorisation shall be in force until 12 April 2023".

3. The former Article 3C is proposed amended to:

"§ 4C

The Board of Directors has been empowered to raise, with pre-emptive rights for the Company's existing shareholders, one or more loans against bonds or other instruments of debt entitling the lender to convert his/her claim into shares in the Company. The maximum size of any share capital increase resulting from the debt conversion shall be DKK 2.5 million (nominal value) in total, without prejudice to Article 4.G (see below).

The authorisation will be in force until 12 April 2023. The period of conversion may be fixed at a longer period than five years following the raising of the convertible loan.

The decision of the Board of Directors to raise convertible loans shall be included in the Articles of Association, and the Board of Directors shall be entitled to make the ensuing amendments to the Articles of Association".

4. The former Article 3D is proposed amended to:

"§ 4D

The Board of Directors has been empowered to raise, without pre-emptive rights for the Company's existing shareholders, one or more loans against bonds or other instruments of debt entitling the lender to convert his/her claim into shares in the Company. The maximum size of any share capital increase resulting from the debt conversion shall be DKK 2.5 million (nominal value) in total, without prejudice to Article 4.G (see below). The convertible instruments of debt shall be offered on market terms.

The authorisation shall be in force until 12 April 2023. The period of conversion may be fixed at a longer period than five years following the raising of the convertible loan.

The decision of the Board of Directors to raise convertible loans shall be included in the Articles of Association, and the Board of Directors shall be entitled to make the ensuing amendments to the Articles of Association".

5. The former Article 3E is proposed amended to:

"§ 4E

The Board of Directors has been empowered to issue warrants by one or more issues with pre-emptive rights for the Company's existing shareholders. The maximum size of such share capital increase to be made on the basis of the warrants shall be DKK 2.5 million (nominal value) in total, without prejudice to Article 4.G (see below).

The authorisation shall be in force until 12 April 2023.

The decision of the Board of Directors to issue warrants shall be included in the Articles of Association, and the Board of Directors shall be entitled to make the ensuing amendments to the Articles of Association".

6. The former Article 3F is proposed amended to:

"§ 4F

The Board of Directors has been empowered to issue warrants by one or more issues without pre-emptive rights for the Company's existing shareholders. The maximum size of such share capital increase to be made on the basis of the warrants shall be DKK 2.5 million (nominal value) in total, without prejudice to Article 4.G (see below). The warrants shall be offered on market terms.

The authorisation shall be in force until 12 April 2023.

The decision of the Board of Directors to issue warrants shall be included in the Articles of Association, and the Board of Directors shall be entitled to make the ensuing amendments to the Articles of Association".

B. Proposal for amendments of the remuneration policy

The Board of Directors wants to have the opportunity to pay performance-dependent bonuses for Topdanmark's Executive Board.

So far, the members of the Remuneration Committee set up by the Board of Directors have received no separate remuneration for performing the duties of the committee. Focus and the work involved with the remuneration policies have increased. Considering this, it is proposed that the members of the Remuneration Committee receive a separate remuneration for their duties effective from the financial year 2018 representing one quarter of the Board of Directors' basic remuneration.

The Board of Directors proposes an amendment of the Topdanmark Group's remuneration policy accordingly.

The full wording of the remuneration policy after the proposed amendments is available at www.topdanmark.com → Investor → News and calendar → General meetings.

C. Proposal for remuneration of the Board of Directors

The Board of Directors proposes that the ordinary basic remuneration to be paid to the Board of Directors is increased from the present DKK 350,000 to DKK 385,000 effective from the 2018 financial year. The latest increase of the basic remuneration took place in 2015.

D. Proposal from shareholder, Thomas Meinert Larsen

Thomas Meinert Larsen has submitted the following proposal:

The AGM urges the Board of Directors to conduct its business within overall limits ensuring support of the UN global climate agreement from

2015 (the Paris agreement) on keeping the increase in global average temperature to a maximum of 2°C, and as close to 1.5°C as possible.

In its reporting for 2018, Topdanmark is recommended to observe "the Recommendations of the Task Force on Climate-related Financial Disclosures", prepared at the request of G20's Financial Stability Board.

Comment on the proposal by the Board of Directors: Topdanmark has chosen to join the UN Global Compact and i.a. reports on CO2 emissions and climate strategy via an annual climate report, in accordance with the Carbon Disclosure Project. It is the opinion of the Board of Directors that Topdanmark conducts its business within limits ensuring the necessary consideration of public interest, including climate and environment taking into account the relevant legislation for insurance groups. Consequently, it is the opinion of the Board of Directors that currently, further or other initiatives are not required. Therefore, the Board of Directors does not support the proposal. The full wording of the comment on the proposal by the Board of Directors is available at www.topdanmark.com → Investor → News and calendar → General meetings.

VI. Election of members to the Board of Directors

All Board members elected at the AGM are up for election.

The Board of Directors proposes election of:

- A. Torbjörn Magnusson
- B. Petri Niemisvirta
- C. Lone Møller Olsen
- D. Annette Sadolin
- E. Ricard Wennerklint
- F. Jens Aaløse

A detailed description of each Board member is available on Topdanmark's website www.topdanmark.com → Investor → News and calendar → General meetings. These descriptions have also been sent to the shareholders who have requested a written invitation to the AGM.

VII. Election of one state-authorized public accountant to serve as auditor.

Following a tender procedure for audit services, the Board of Directors proposes new election of Ernst & Young P/S as new auditor according to a recommendation submitted by the Company's Audit Committee.

In the selection process for a new auditor, the Audit Committee has emphasized the importance of the following criteria; the new auditor must have relevant competences and experience within auditing of insurance companies, follow effective auditing procedures and possess collaborative skills towards internal audit functions, have extensive experience from working with companies listed on the Danish stock exchange and must quote a competitive professional fee.

Based upon an evaluation of the quotations received and considering the above selection criteria, the Audit Committee has recommended its preference to the Board of Directors that Ernst & Young P/S be elected new auditor.

The Audit Committee has not been influenced by third parties, and has not been subjected to any agreement with a third party, that limits the AGM's choice to certain auditors or auditing firms.

VIII. Any other business

Conditions of adoption

The adoption of the proposals referred to in items I, IV, VB, VC, VD, VI and VII requires a simple majority of votes.

The adoption of the proposal referred to in items VA 1-6 is conditional upon the affirmative votes of not less than two thirds of the votes cast as well as of the voting capital represented at the AGM.

The votes will be based on the principle of one vote per share.

Size of share capital, shareholders' voting rights and date of registration

The share capital of Topdanmark totals DKK 90,000,000 divided into 90,000,000 shares of DKK 1 each. Topdanmark's holding of own shares, which do not entitle the holder to vote at the AGM, is 3,825,188 shares. Therefore, the number of voting rights at the AGM is 86,174,812. Danske Bank is the share issuing bank, through which shareholders may exercise their financial rights.

The date of registration will be 5 April 2018.

Shareholders who own shares in the Company on the date of registration are entitled to attend the AGM and vote on their shares. A shareholder's shareholding is calculated on the date of registration based on the registration of the shareholder's shares in the Register of Owners and the information of ownership received by the Company for registration in the Register of Owners. The attendance of a shareholder is also dependent on the shareholder having obtained in a timely manner an admission card as described below.

Admission card

Shareholders who want to attend the AGM should obtain admission cards no later than 6 April 2018 on www.topdanmark.com → Investor → Investor service → InvestorPortal or by applying to Topdanmark A/S, Share Administration Department, Borupvang 4, 2750 Ballerup, Denmark, telephone + 45 4468 4411, email aktieadm@topdanmark.dk.

It will be possible to receive the admission card by email. Shareholders who want to receive the admission card by email must state that when ordering the admission card. In order to do so, the shareholder's email address must be registered in InvestorPortalen. After registration, the shareholder will receive an electronic admission card that must be presented at the AGM using a smartphone or a tablet. If the shareholder has forgotten the admission card for the general meeting, it can be obtained against presentation of appropriate proof of identification. Ballot papers will be handed out at the entry point of the general meeting.

Proxy and vote by letter

Shareholders may grant the Board of Directors a proxy. Proxies can be revoked at any time. Shareholders may vote in writing by letter. Votes by letter cannot be revoked. Shareholders may grant their electronic proxies and votes by letter on Topdanmark's investor portal available on www.topdanmark.com → Investor → Investor service → InvestorPortal. Paper proxy forms and votes by letter forms can be downloaded from the Company's website www.topdanmark.com → Investor → News and calendar → General meetings. Shareholders who want to grant the Board of Directors a proxy or vote by letter need to do so by post or email to aktieadm@topdanmark.dk to reach the Company by 6 April 2018.

Further information

The Notice Convening the AGM, information on the total number of shares and voting rights on the date of the Notice, those documents to be presented at the AGM, the agenda and the complete proposals as well as those forms to be used for voting by proxy or letter will be available on the Company's website www.topdanmark.com → Investor → News and calendar → General meetings during the three weeks prior to the AGM. The material is also available from Topdanmark's Share Administration.

Questions from shareholders

Pursuant to Section 102 of the Danish Companies Act, shareholders may ask questions about the agenda or about documents etc. to be used at the AGM or on matters important to the assessment of the Annual Report and the Company's position or to questions to be decided at the AGM. Prior to the AGM, such questions can be asked by contacting, in person or in writing, Topdanmark A/S, Share Administration Department, Borupvang 4, 2750 Ballerup, Denmark, telephone + 45 4468 4411, email aktieadm@topdanmark.dk.

BOARD OF DIRECTORS

Please direct any queries to:
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