



Articles of Association of Topdanmark Forsikring A/S

Reg. No. 78416114

NAME, REGISTERED OFFICE AND OBJECTS

Article 1

Name

(1). The name of the Company is Topdanmark Forsikring A/S. The Company also conducts business under the secondary names of: Forsikringselskabet Topsikring A/S (Topdanmark Forsikring A/S), Topdanmark Arbejdsskadeforsikring A/S (Topdanmark Forsikring A/S), Industriens Arbejdsskadeforsikring A/S (Topdanmark Forsikring A/S) and Danske Forsikring A/S (Topdanmark Forsikring A/S).

Registered office

(2). The registered office of the Company is in the municipality of Ballerup.

Article 2

Objectives

The objects for which the Company has been established are to carry on insurance business, including reinsurance. The Company shall not carry on life insurance business.

The Company shall offer cover of any significant insurance requirements granting the policyholders the highest possible security against unforeseen events.

The policyholders shall be ensured fair and reasonable treatment in all respects.

The Company shall ensure that the policyholders receive clear and easily intelligible information about their insurance details and the Company as a whole.

The Company shall be run in accordance with honest business practice and good insurance practice. The Company shall operate its business with a social and user-friendly aim. The Company shall participate in social activities naturally related to the Company, for example loss prevention activities.

Irrespective of the Company not doing life insurance business it shall be entitled to directly or indirectly own controlling shares in life insurance companies.

CAPITAL

Article 3

Share capital

The share capital of the Company amounts to DKK 101,200,000 and is fully paid up. The share capital is divided into shares in denominations of DKK 100,000 or in multiples thereof.

THE COMPANY'S SHARES, ETC.

Article 4

The shares

(1). The Company's shares shall be registered in the name of the holder in the Company's Register of Owners. The shares shall not be transferred to the bearer. The shares shall not be negotiable instruments.

Negotiability

(2). The shares shall only be transferred subject to the consent of the Board of Directors.

No special rights

(3). No share shall confer any special right upon the holder thereof.

Redemption

(4). No shareholder shall be under any obligation to let his/her shares be redeemed in whole or in part by the Company.

Transfer

(5). The endorsements of transfer of the shares shall only be valid towards the Company after due registration of the transfer in the Company's Register of Owners. The Company shall have no responsibility for the authenticity or correctness of endorsements of transfer.

Article 5

Voting rights

1). Every share of DKK 100,000 shall have one vote.

(2). Voting rights on shares, which have been acquired by transfer, shall only be exercised if the transferee has been registered in the Register of Owners or has notified and proved evidence of his/her acquisition no later than the date of registration.

Article 6

Dividends

Dividends shall be paid by transfer to the shareholder's bank or savings bank.

Article 7

Extraordinary dividends

The AGM has authorised the Board of Directors to decide to distribute extraordinary dividends in accordance with the provisions of the Danish Companies Act.

Article 8

Pre-emptive rights

Any cash increase in the share capital shall entitle the shareholders to proportionately subscribe for new shares unless the shareholders in General Meeting decide otherwise by the affirmative vote of not less than two-thirds of the votes cast as well as the voting share capital represented at the General Meeting.

Article 9

Period of limitation for dividends and declaring share certificates null and void

(1) Dividend amounts remaining unclaimed five years after the relevant Annual General Meeting shall revert to the Company.

(2). The Company's share certificates shall be declared null and void without a prior judgement in keeping with the relevant provisions.

THE COMPANY'S MANAGEMENT

Article 10

(1). The General Meeting shall have the supreme authority in all company matters.

(2) The Board of Directors shall be in charge of overall management of company matters.

(3). The Board of Management, which is appointed by the Board of Directors, shall be in charge of day-to-day management.

GENERAL MEETINGS

Article 11

Venue

(1). General Meetings shall be convened by the Board of Directors and shall be held at the Company's registered office or in Greater Copenhagen

Annual General Meetings

(2). The Annual General Meeting shall be held in time for the audited and adopted Annual Report being filed and received by the authorities before the expiry of the statutory time limit from time to time.

Extraordinary General Meetings

(3). An extraordinary General Meeting shall be held when requested by by the Board of Directors or the Auditor, or when demanded in writing by shareholders holding in aggregate 5% of the share capital for the purpose of the transaction of specific business. The Extraordinary General Meeting shall then be convened by the Board of Directors within 14 days of having received the request or demand, giving the following notice:

Convening General Meetings

- (4). The notice of the Meeting, which shall be made not more than two weeks nor less than eight days before the General Meeting, shall contain the time and place of the Meeting and the agenda.
- (5). The convening notice, which contains the agenda, shall be submitted to the shareholders.
- (6). The agenda and the complete proposals as well as for the Annual General Meeting the audited annual report shall be available on the Company's website no later than two weeks before the General Meeting.
- (7). Proposals desired by the shareholders to be transacted at the General Meeting shall be lodged in writing with the Board of Directors no later than six weeks before the date of the General Meeting.

Article 12

Agenda

The agenda of the Annual General Meeting shall include the following business:

1. report on the Company's activities in the past year
2. presentation of the audited annual accounts signed by the Board of Directors and the Board of Management, complete with the Auditors' Report and the Annual Report
3. adoption of the annual report and decision on the application of profits according to the annual report as adopted
4. election of members to the Board of Directors
5. election of an accountant to serve as Auditor
6. any proposals submitted by the Board of Directors or the shareholders
7. any other business

Article 13

Date of registration and admission

- (1). Shareholders' right to attend the General Meeting and vote on their shares shall be decided on the basis of the shares they own on the date of registration. The date of registration shall be one week prior to the date of the General Meeting.
- (2). A shareholder shall notify the Company of attending the General Meeting no later than three days before the date of the Meeting.

Article 14

Chairman of the meeting

(1). The General Meeting shall be presided over by a Chairman appointed by the Board of Directors, who shall decide all questions of doubt regarding the proceedings at the Meeting, the shareholders' voting rights, the voting procedure and the voting result.

Minutes

2). Minutes shall be taken of the proceedings at the General Meeting and shall be signed by the Chairman for the purpose of the Meeting.

Article 15

Voting rules

(1). All matters submitted to the General Meeting shall be decided by a simple majority of votes unless a special majority or representation is required by the Danish Companies Act or these Articles of Association.

(2). Decisions on the alteration of the Articles of Association shall only be valid if adopted by the affirmative vote of not less than two-thirds of the votes cast as well as of the voting share capital represented at the General Meeting.

(3). The dissolution of the Company on the basis of a statement of payments requires the adoption by all shareholders.

BOARD OF DIRECTORS

Article 16

Number

(1). The Board of Directors shall be composed of up to 3 - 15 members, elected by the shareholders in General Meeting.

Term of office

(2). The term of office for the Board of Directors shall be one year.

(3). The term of office shall expire immediately after the Annual General Meeting. Retiring members are eligible for re-election.

Remuneration

(4). The shareholders in General Meeting shall decide on the remuneration to be paid to the Board of Directors.

Article 17

Constitution

- (1). The shareholders in General Meeting shall elect a Chairman for the Board of Directors and may elect a Deputy Chairman who in the absence of the Chairman shall take his place in any respect.
- (2). Any member of the Board of Directors or the Board of Management or an auditor may demand that a Board Meeting be held.
- (3). The Board of Directors shall be convened by the Chairman or by the Board of Management by written notice to each member, wherever possible with at least eight days' notice.

Quorum

- (4). The Board of Directors shall constitute a quorum when more than half of its members including the Chairman or the Deputy Chairman, are present.

Voting rules

- (5). All matters transacted by the Board of Directors shall be decided by a simple majority of votes. In the event of an equality of votes, the Chairman or the Deputy Chairman, shall have a second or casting vote.

Minutes

- (6). Minutes shall be taken of the proceedings of the Board of Directors and shall be signed by the Board of Directors for the purpose of the Meeting.

Article 18

Duties

- (1). The Board of Directors shall be in charge of overall management of the Company.
- (2). The Board of Directors shall supervise the Company's activities and ensure that it is managed in a businesslike manner and in keeping with applicable legislation and these Articles of Association.
- (3). The Board of Directors shall decide its own procedure which shall lay down the more specific terms and conditions governing the performance of its duties.
- (4). The Board of Directors shall decide whether the Company's capital base is appropriate at the time in question as compared with the operations of the Company.

BOARD OF MANAGEMENT

Article 19

- (1). The Board of Directors shall appoint a Board of Management consisting of at least one and up to five members to be in charge of day-to-day management of the Company and shall appoint its Chairman.

(2). The Board of Management shall participate in General Meetings, Board meetings and Executive Committee meetings, but shall have no right to vote.

ACCOUNTS

Article 20

Financial year

(1). The Company's financial year shall be the calendar year.

Accounting policies

(2). The lay-out of the annual accounts, and if applicable consolidated accounts, shall be well arranged and in accordance with legislation giving a true and fair view of the Company's and Group's assets and liabilities, financial position and results.

AUDIT

Article 21

The annual accounts shall be audited by the state-authorized public accountant elected by the shareholders in General Meeting. The Auditor shall retire every year at the Annual General Meeting. Retiring Auditors are eligible for re-election.

BINDING SIGNATURES

Article 22

The Company shall be bound by:

1. the entire Board of Directors, or
2. the joint signatures of its Chairman and Deputy Chairman, or the joint signatures of one of them and another member of Board of Directors or a member of the Board of Management, or
3. the joint signatures of a member of the Board of Management and a member of the Board of Directors or another member of the Board of Management.

CONFIDENTIALITY

Article 23

Members of the Board of Directors and the Board of Management shall keep confidential and shall not disclose to any unauthorized persons any matters or things concerning the Company's internal affairs which might come to their knowledge through their work for the Company

PLACING OF FUNDS

Article 24

The Boards of Directors and Management shall place the Company's capital in an appropriate manner advantageous to the policyholders enabling the Company to fulfil its obligations at any time. Except for the amounts tied up in operations the funds shall be placed as follows:

1. in bonds or investment securities issued or guaranteed by the Kingdom of Denmark;
2. in bonds, investment securities, index-linked bonds or index-linked investment securities issued by Danish mortgage banks, Kreditforeningen af Kommuner i Danmark (mortgage bank of local Danish government) or authorised credit institutions;
3. in bonds or investment securities issued or guaranteed by local Danish government;
4. in loans guaranteed by registered mortgages in real property, in which the funds of minors' and incapable parties' funds could be placed, however not exceeding two thirds of the property value according to the public land assessment;
5. in loans secured on properties considered to be equally as prudent as those stated in item 4 above and in securities which by their nature and the security they present could be classified as those stated in items 1 – 3.
6. deposits with Danish banks or savings banks;
7. in real property owned by the Company where its head office is situated;
8. in other real properties provided they are of the nature referred to in item 4; and
9. the relevant or normally used rules for placement of insurance funds in the relevant countries shall be applicable to funds relating to foreign business.

If deemed allowable by the Company's capital base, the Board of Directors may decide to reallocate a proportion of Company funds from items 1 - 9 listed above to, depending on circumstances, a reasonably amended portfolio of real property, equities, other risk assets or other assets, with, if appropriate, a larger proportion than stated above being allocated to real property.

SECURITY FUND AND APPROPRIATION OF PROFIT FOR THE YEAR

Article 25

After having made the statutory transfers the shareholders in General Meeting may decide to make a transfer to a security fund on the recommendation of the Board of Directors. The security fund shall not be reduced. Therefore amounts transferred to the security fund shall not be transferred from it. If the capital base, including the security fund, exceeds the required solvency margin, the excess amount of the security fund may be used to strengthen the technical reserves or otherwise in favour of the policyholders, subject to the consent of the Danish Financial Supervisory Authority.

The shareholders in General Meeting shall decide on the payment of dividends and the application of remaining profits within the framework of the Danish Insurance Act.

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Thus adopted on 20 April 2010, 25 August 2010, 26 May 2015, 7 April 2016 and 4 April 2017.

Chairman of the meeting:

Anne Christina Skjønnemand

