

## **Electoral Regulations**

of

Jyske Invest Fund Management A/S

October 2020

Electoral Regulations for election of investor representative (Investor Forum)  
to the Supervisory Board of Jyske Invest Fund Management A/S  
(the 'Company').

These Electoral Regulations have been adopted by the Company's Supervisory Board in accordance with the Company's Articles of Association.

## **1 Legal basis**

It follows from section 98 of the Danish Financial Business Act (Lov om finansiel virksomhed) that investors in the UCITS and capital associations that are managed by the Company are entitled to elect, through an Investor Forum, one member of the Supervisory Board (an investor representative) in the Company.

Article 12 on Investor Forum in the Company's Articles of Association has the following wording:

(1)

*Investors in the managed Danish UCITS and capital associations are entitled, through an investor forum, to elect a member of the Company's Supervisory Board. The representative will be elected at an electoral meeting or by electronic voting, as further specified in Electoral Regulations drawn up by the Supervisory Board. The voting investors may be represented by proxy.*

(2)

*In connection with the holding of the election of the investor representative, the investors will exercise their voting rights in proportion to their relative share of the total assets which the Company manages for Danish UCITS and capital associations. An investor must vote for the same candidate with all the investor's certificates.*

## **2 Voting rights and number of votes**

The investors in the Danish UCITS and capital associations that are managed by the Company may elect one investor representative to the Company's Supervisory Board.

In connection with the election of the investor representative, each investor votes in relation to the investor's relative share of the total assets which the Company manages for UCITS and capital associations, rounded to the nearest whole figure in Danish kroner (DKK). Such rounding is done in accordance with the general Danish rules on rounding.

Voting rights for election of the investor representative are held by each investor registered by name in the Danish UCITS and capital associations managed by the Company on a date fixed by the Supervisory Board in advance (the 'Cut-off Date').

The number of votes is stated for each investor based on the equity value, stated in accordance with the latest published price, or on a date specified in advance, of the registered certificates on the Cut-off Date. Certificates denominated in another currency than DKK are translated into DKK using the exchange rate on the Cut-off Date stated at the website of the Danish central bank Danmarks Nationalbank. Figures are rounded to the nearest whole amount in Danish kroner in accordance with general rounding rules.

An investor must vote for the same candidate with all the investor's certificates.

If certificates are owned by several investors jointly, the voting right may only be exercised jointly.

The voting investors may be represented by proxy. The Power of Attorney which shall be presented must be in writing and dated. A proxy cannot be granted for a period of more than one year and must be issued for a specific election. The Supervisory Board may make an electronic facility available via a website for the issue of proxies.

The Company's Supervisory Board may lay down formal requirements for the issue of proxies.

### **3 Term of office**

An investor representative is elected for a term of one year at a time. The investor representative retires from the Supervisory Board on expiry of his or her term of office in connection with the Company's annual general meeting or no later than at the general meeting after the end of the financial year in which the investor representative attains 70 years of age.

### **4 Public announcement of the calling of the election and nomination of candidates**

Before the end of January, the Company will publish an announcement of the coming election at the managed capital associations' websites.

The announcement must contain

- An invitation to submit any candidate nominations, which must have been received by the Company before the expiry of a deadline for nominations laid down by the Company, which must be minimum three weeks from the announcement of the election.
- Information about how the election will be held, with a statement of the election period and relevant voting deadlines.
- Information indicating that the investor can read more about the process for nomination of candidates at the managed capital associations' websites, including any formal and disclosure requirements.

### **5 Eligibility and nomination of candidates**

Candidates must be legally competent persons and in order to join the Supervisory Board they must meet the statutory requirements for fitness and propriety (Fit and Proper approval) for members of a financial company's Supervisory Board.

Any voting investor may nominate a candidate for the election of an investor representative. An investor cannot nominate him/herself as a candidate. Each investor may only nominate one candidate.

If assets are owned jointly by several investors, these co-owners must nominate a candidate jointly.

Investor and consumer organisations, e.g. the Danish Shareholders Association and the Danish Consumer Council, may each nominate an election candidate. The UCITS and capital associations that the Company manages also have the right each to nominate an election candidate.

Re-elections shall be allowed.

In connection with the nomination of a candidate, the nominator(s) must submit the following to the Company no later than five business days before commencement of the election:

- Information about who nominates the candidate (the nominator(s))
- The candidate's full name, age, address, telephone number and any email address
- Declaration from the candidate that he or she is willing to accept the nomination and election as investor representative
- The candidate's CV as well as a brief description of the candidate, including educational background and any relevant past and current directorships as well as other executive offices and functions.

The Company's Supervisory Board may regard the nomination as invalid if the full material about a candidate has not been received within the fixed nomination deadline. If no candidates have been nominated before the expiry of the nomination deadline, the election will be cancelled. In such case, the Company's Supervisory Board will be without an investor representative during the coming term of office. A new election of an investor representative will be held in connection with the expiry of the term of office for which no investor representative was elected.

## **6 Holding of the election**

If only one candidate has been nominated after the expiry of the nomination deadline, the nominated candidate will be regarded as having been elected in an uncontested election.

If more than one candidate have been nominated, a ballot must be held on the election of an investor representative. After expiry of the deadline for nomination of candidates, the Company will announce whether a ballot is to be held for election of the investor representative.

The investor representative will be elected by electronic voting.

The ballot will be conducted over an election period fixed by the Company's Supervisory Board. The election period must be minimum seven days and must commence no later than two weeks after the expiry of the deadline for nomination of candidates.

The Company ensures that information about the candidates who have been nominated for election as investor representative is available to the investors throughout the election period.

The candidates are listed by name in alphabetical order with information about name, age, educational background, current occupation as well as any other executive offices and functions. Information is also provided about who has nominated the candidate for election. It will not be possible to vote for candidates other than the ones nominated. Votes cannot be cast for candidates other than those nominated. In connection with the ballot, electronic votes are cast on an electronic medium designated by the Supervisory Board and in accordance with the Supervisory Board's further guidelines.

If two candidates obtain the same number of votes, lots will be drawn by the election manager, in the presence of the Company's external auditor elected at the Company's general meeting.

The election will be decided by a simple majority of votes. The candidate who has obtained the number of votes representing the largest share of the total assets in the UCITS and capital associations managed by the Company as at the Cut-off Date is elected.

If none of the nominated candidates has obtained any votes, none of the candidates will be elected to the Company's Supervisory Board. In such case, the Company's Supervisory Board will be without an investor representative during the coming term of office. A new election of an investor representative will be held in connection with the expiry of the term of office for which no investor representative was elected.

No alternate is elected.

The election outcome will be published not later than 14 days after the end of the election period at the websites of the associations under management. The election result will also be communicated directly to the candidate who has been elected to the Company's Supervisory Board.

## **7 Election management**

To handle the practical holding of the election, the Supervisory Board may appoint a company that offers a suitable system for the holding of an election of an investor representative.

The Supervisory Board will appoint an election manager to handle the overall management of the election. The election manager may be an employee with the Company. The election manager must ensure that the election is announced and held in accordance with the provisions in these Electoral Regulations. The election manager must enter a declaration on the legality and regularity of the election process in a minute book. This minute book must be signed by the Company's auditor.

The election manager decides all questions of doubt in connection with the election.

## **8 Other provisions**

The elected investor representative will join the Company's Supervisory Board at the first board meeting held after the next annual general meeting following the election and after Fit and Proper approval. The investor representative has the same rights, responsibilities and obligations, including a duty of confidentiality, as the other board members in the Company.

After having been elected, the investor representative's fitness and propriety (Fit and Proper) must be approved by the Danish Financial Supervisory Authority. If the candidate cannot be approved by the Danish Financial Supervisory Authority, he or she cannot join the Company's Supervisory Board. The candidate who received the second-highest number of votes will then be assessed by the Danish Financial Supervisory Authority and will join the Company's Supervisory Board if the requirements have been met. If none of the nominated candidates can be approved by the Danish Financial Supervisory Authority, the Company's Supervisory Board will be without an investor representative in the coming term of office. A new election of an investor representative will be held in connection with the expiry of the term of office for which no investor representative was elected.

If the elected investor representative retires from the Supervisory Board prematurely, the Company's Supervisory Board will be without an investor representative during the remaining term of office.

A new investor representative will be elected in connection with the expiry of the term of office for which an investor representative would have been elected.

In accordance with these Electoral Regulations, communications from the Supervisory Board and the Management Board may, unless otherwise expressly stated, be given via the managed capital associations' websites and/or via an external provider of a system for election of an investor representative.

Adopted        28 October 2020

Supervisory Board in Jyske Invest Fund Management A/S

Erik Gadeberg  
Chairman

Bo Ancher Christensen  
Deputy Chairman

Hans Jørgen Larsen

Hans Frimor

Jane Soli Preuthun  
Investor representative