

December 6, 2019

Remuneration policy in Danske Invest Management A/S

The Remuneration Policy of the Group applies to all Group employees. The Group's Remuneration Policy is attached as [appendix 1](#). In case the bank has changes to the Group Policy, the Remuneration Policy of DIMA must be reassessed.

In order to comply with local regulation, the Group remuneration policy opens up for some entities and units within the Group to have remuneration policies and guidelines, which apply in addition to the Group's remuneration policy. Danske Invest Management Company A/S (DIMA) is such an entity. DIMA has identified a few areas where DIMA needs to implement additional requirements in DIMA's own remuneration policy.

According to applicable legislation, material risk takers and employees in control functions are subject to specific restrictions with regard to the accrual and payment of variable remuneration. In accordance with applicable guidelines once a year, subject to the policy of conducting an annual assessment process, the Board of Directors in DIMA identifies employees in control functions and employees who are material risk takers in accordance with relevant legislation.

Incentives in the form of carried interest payable from the alternative investment funds managed by DIMA to DIMA are exempted from the Remuneration Policy and will be paid in accordance with the Danish Alternative Investment Fund Managers etc. Act (in Danish "lov om forvaltere af alternative investeringsfonde m.v.") to the extent carried interest models are implemented in DIMA. The exemption is only applicable for employees within DIMA that are not members of the Board of Directors or the Management Board of DIMA.

The Board of Directors of DIMA has assessed and identified the following employees in DIMA as Material Risk Takers:

1. Board of Directors:

- Glenn O. Söderholm
- Søren Hvidkjær
- Bo Hølse
- Jørgen A. Horwitz
- Agnete Raaschou-Nielsen
- Lars Eigen Møller
- Helle M. Breinholt

Members of the Board of Directors receive a fixed fee. Board members are not covered in their capacity of Board members by incentive programmes and do not receive performance-based remuneration. If the member is employed by the Danske Bank Group and appointed as member due to the employment the fee is 0 (nil).

The remuneration is set at a level that is market aligned and reflects the qualifications and competencies required in view of DIMA's size and complexity, the responsibilities and the time the Board

members are expected to allocate to fulfil their duties as Board members. No pension contributions are payable on Board members' fees.

The actual remuneration of the board members is stated in the annual report.

The Board of Directors submits the remuneration of the Board of Directors to the Annual General Meeting of DIMA for approval.

The fee for 2019 is:

Base fee	106,000 DKK
Vice chairman	1.5 x the base fee
Chairman (employed by Danske Bank)	0 DKK

2. Members of Management:

- Robert Bruun Mikkelsen, Managing Director
- Morten Rasten, Executive director

Members of Management receive a fixed fee. Management members are not covered in their capacity of Management members by incentive programmes and do not receive performance-based remuneration.

The remuneration is set at a level that is market aligned and reflects the qualifications and competencies required in view of DIMA's size and complexity, and the associated responsibilities.

3. Other material risk takers:

- Fund Products:
 - Head of Investment Management, Tina Hjorth Hetting
 - Claus Bertelsen
 - Frank Wedel Arvidsson
 - Line Kyndal
 - Line Vestergaard Petersen
 - Philip Bendixen Møller
 - Niels Markvorsen
- Board Servicing and Management Office:
 - Head of Board Servicing and Management Office , Nikoline Voetmann
 - Head of DIMA LU Branch, John Ohlsson
- Fund Implementation and oversight:
 - Head of Fund Implementation and oversight, Claude Blocry
- Branding and Marketing

- Head of Branding and Marketing, Kim Thelle Pilgaard

The employees in the teams Fund Products, Board Servicing and Management Office, Fund Implementation and oversight, Branding and Marketing can receive variable remuneration up to DKK 100,000. The criteria for receiving variable remuneration is applied in accordance with the group policy's requirements. Please be advised that the remuneration cap does not apply to carried interests as this type of variable pay is exempted from the Remuneration Policy.

4. Employees in control functions:

- Risk Management:
 - Head of Risk Management, Christian Dahm-Malling

The remuneration of employees in control functions is subject to specific conditions laid down in the applicable legislation.

Once a year the Board of Directors defines which employees are considered to be in control functions.

To the extent control functions are comprised by incentive schemes, DIMA ensures that control functions are remunerated for delivering their best performance in the specific role and that the variable remuneration does not compromise employees' objectivity and independence. Remuneration of employees in control functions must not be dependent on the results in the functions being controlled by the employee.

The employees in Risk Management can receive variable remuneration up to DKK 100,000. The criteria for receiving variable remuneration is applied in accordance with the group policy's requirements.

Allocation of performance-based remuneration

DIMA does not have a separate remuneration committee since it is covered by the Remuneration Committee of the Group.

The chairman shall recommend to the Board of Directors the funds to be allocated to the performance-based remuneration pool of DIMA. The distribution to employees of the performance-based remuneration pool shall be decided by the Managing Director.