



Articles of Association

Topdanmark A/S

NAME, REGISTERED OFFICE AND OBJECTS

Article 1

<u>Name</u>	The name of the Company is Topdanmark A/S.
<u>Registered office</u>	The registered office of the Company is in the municipality of Ballerup.

Article 2

<u>Objects</u>	The objects for which the Company has been established are to be the holding company for subsidiaries carrying on insurance, financing, banking, investment or other activities within the financial field, domestic and international, and any other activities which may seem to the Board of Directors to be incidental or conducive to the attainment of the above objects.
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CAPITAL

Article 3

<u>Share capital</u>	The Company's share capital amounts to DKK 95,000,000 and is fully paid up.
	The share capital is divided into shares in denominations of DKK 1 or in multiples thereof

Article 3.A

<u>Authorisation granted to increase the capital with pre-emptive rights</u>	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 3.G (see below). The increase shall be proportionately divided between all shareholders, and the subscription price shall be fixed by the Board of Directors.
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The authorisation shall be in force until 17 April 2018.

Article 3.B

<u>Authorisation to increase the capital without pre-emptive rights</u>	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 3.G (see below). The subscription price for the new shares shall be the market price.
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The authorisation shall be in force until 17 April 2018.

Article 3.C

Authorisation of convertible instruments of debt with pre-emptive rights

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 3.G (see below).

The authorisation will be in force until 17 April 2018. 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.

Article 3.D

Authorisation of convertible instruments of debt without pre-emptive rights

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 3.G (see below). The convertible instruments of debt shall be offered on market terms.

The authorisation shall be in force until 17 April 2018. 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.

Article 3.E

Authorisation of warrants with pre-emptive rights

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 3.G (see below).

The authorisation shall be in force until 17 April 2018.

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.

Article 3.F

Authorisation of warrants without pre-emptive rights

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 3.G (see below). The warrants shall be offered on market terms.

The authorisation shall be in force until 17 April 2018.

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.

Article 3.G

The maximum utilisation of the authorisations granted to the Board of Directors in Articles 3.A-3.F to increase the share capital shall be DKK 2.5 million (nominal value) in total. At the discretion of the Board of Directors, the increase shall be effected by cash payment, by payment in values corresponding at least to the market value of the shares issued, by conversion of debt or by the issue of bonus shares.

Article 3.H

Shares issued as a result of Articles 3.A.-3.F shall be negotiable instruments, registered in the name of the holder and in any respect rank pari passu with existing shares.

Article 3.I

The Board of Directors shall fix the more specific conditions of capital increases effected in accordance with Articles 3.A-3.F.

Article 3.J

Performance-related pay

The Company has prepared general guidelines for performance-related pay to the Executive Board and other executives. These guidelines have been submitted to and adopted by the Company's shareholders in general meeting and are publicly available on the Company's website.

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 or inscribed in the Company's share inscription system.

Negotiability

(2). The shares are negotiable instruments. No restrictions shall apply to the negotiability of the shares. The Company has no responsibility for the authenticity or correctness of endorsements of transfer.

No special rights

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

Redemption

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

Article 5

Inscription of shares

(1). The Company may maintain a voluntary share inscription system comprising those shares which are not registered in the name of the holder in the Company's Register of Owners. Inscribed shares cannot be registered in the name of the holder, and shares registered in the name of the holder cannot be inscribed in the system.

(2). At the time of inscription the name and address of the shareholder or his/her nominated legal advisor shall be provided.

On inscription the Company may prepare an inscription certificate bearing the name of the shareholder or his/her nominated legal advisor. The inscription certificate is a non-negotiable instrument.

(3). Inscribed shares and shares registered in the name of the holders may be re-registered at any time.

(4). The Board of Directors has been empowered to decide whether the share inscription system shall be maintained. If the Board of Directors decides to abolish the share inscription system, the following procedure shall apply:

By written notice to all inscribed shareholders and through advertisements inserted in the Danish Official Gazette, and in a Copenhagen and Jutland newspaper the Board of Directors will invite all inscribed shareholders - within five years from the Board of Directors' decision to abolish the share inscription system - to have their shares registered in their own names held on a separate safe custody account with the Danish Securities Centre (Værdipapircentralen) and to notify the Company that their shares are no longer in the share inscription system.

If all inscribed shares have not been registered in the name of the shareholders on separate safe custody accounts with the Danish Securities Centre five years after the Board of Directors has published this request, the Board of Directors may invite the inscribed shareholders to make the registration in their own names

with the Danish Securities Centre within six months. This request shall be published in the Danish Official Gazette, in a Copenhagen and Jutland newspaper and be made by written notice to the relevant shareholders.

In the absence of registration on expiry of the six-month limit, the Board of Directors may dispose of the shares through a securities broker, on the shareholders' own account. The Board of Directors has been empowered to deduct the cost of the advertisements, the written notice and the disposal of shares from the sales proceeds. If the sales proceeds have not been collected no later than five years after the disposal of the shares, the amount shall fall to the Company.

Article 6

Voting rights

(1). Every shareholder shall have one vote at General Meetings for each share of DKK 1 owned by the shareholder on the date of registration, see Article 13(1). 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 7

Dividends

(1). Dividends on shares registered in the name of the holder shall be paid by transfer to the shareholder's bank or savings bank.

(2). Dividends on inscribed shares shall be paid by cheque. The Company shall be discharged of its responsibility to pay a dividend if payment is effected in accordance with the inscription details as of the day the dividend is declared.

(3). Dividend amounts on inscribed shares (net of coupon tax) of DKK 50 or less will only be paid to shareholders who specifically request the Company to do so. Consequently, dividend amounts (net of coupon tax) of DKK 50 or less will be retained by the Company in an accumulating account until the total amount exceeds DKK 50, at which time the Company on its own initiative will pay the sum (net of interest) to the shareholder by cheque.

Article 8

Pre-emptive rights

The shareholders shall be granted pre-emptive rights in connection with a capital increase to the extent it is permitted by legislation. The relevant provisions of the Danish Companies Act shall apply to employee shares.

Article 9

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

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

This shall not, however, apply to dividend amounts retained by the Company because of the minimum payment rule set out in Article 7(3). In the case of such amounts, the three-year period of limitation shall commence when the dividend amount (net of coupon tax) exceed DKK 50.

(2). The Company's share and interim certificates can 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 has the supreme authority in all company matters.

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

(3). The Executive Board, 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 somewhere else in the Capital Region of Denmark.

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). Extraordinary General Meetings shall be held when requested by the Board of Directors or the Auditor, or when demanded in writing by shareholders holding in aggregate five per cent of the share capital for the purpose of transaction of specific business. The Extraordinary General Meeting shall then be convened by the Board of Directors within two weeks of having received the request or demand, giving the following notice.

Convening General Meetings

(4). The Notice of the Meeting, which shall be published not more than five weeks nor less than three weeks before the General Meeting, shall contain the time and place of the Meeting and the agenda, a description of the size of the share capital and the shareholders' voting rights, a clear and accurate description of those procedures that the shareholders shall observe in order to attend and vote at

the General Meeting, the date of registration clearly stating that only individuals who are shareholders on this date are entitled to attend and vote at the General Meeting, information of where and how the complete, unabridged text of those documents referred to in Article 11(7) and the agenda are available and information of the web address where the information referred to in Article 11(7) will be available.

(5). The convening notice, which contains the agenda, shall be published via the IT information system of the Danish Business Authority (Erhvervsstyrelsen) and Topdanmark's website."

(6). If a proposal for alteration of the Articles of Association is to be dealt with at the General Meeting, the essentials of the proposal shall be stated in the convening notice.

(7). The Notice Convening the General Meeting, information of the total number of shares and voting rights on the date of the Notice, those documents to be presented at the General Meeting, the agenda and the complete proposals as well as those forms to be used for voting by proxy and voting by letter shall be available on the Company's website within three weeks of the General Meeting being convened.

(8). The audited Annual Report shall be available on the Company's website no later than two weeks before the AGM.

Proposals

(9). 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

(1). 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 Executive Board, complete with the Auditors' report and the annual report, and presentation of the consolidated annual accounts.
3. Adoption of the Annual Report and decision on the appropriation of profits according to the Annual Report as adopted.
4. Election of members to the Board of Directors.
5. Election of one state-authorized public 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.

(3). The Company's General Meetings shall be open to the press

Article 14

Chairman

(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

Majority of votes

(1). All matters transacted at 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 amendments to the Articles of Association are only valid if adopted by an affirmative vote of not less than two thirds of the votes cast as well as of the voting capital represented at the General Meeting.

BOARD OF DIRECTORS

Article 16

Number

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

Shareholders of the Company who are not associated with the Group by their employment are eligible for election.

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.

Employee representatives

(4). Besides the members elected by the shareholders in General Meeting, the employees of the Company or of its subsidiaries shall be entitled to elect a number of members to the Board and deputies thereof to the extent permitted by legislation and in keeping with the decision of the employees.

Remuneration

(5). The shareholders in General Meeting shall decide on the remuneration to be paid to the Board of Directors, the Chairmanship and the Executive Committee, if appointed.

Article 17

Constitution

(1). The Board of Directors shall elect a Chairman and a Deputy Chairman from among its members.

Executive Committee

(2). The Board of Directors may appoint an Executive Committee.

(3). Any member of the Board of Directors may demand that a Board Meeting be held.

(4). Any member of the Executive Board may request that the Board of Directors or the Executive Committee be convened.

(5). The Board of Directors shall be convened by the Chairman or by the Executive Board by written notice to each member, wherever possible with at least eight days' notice.

Quorum

(6). The Board of Directors shall constitute a quorum when more than half of its members including the Chairman or the Deputy Chairman, are present. In the event of an equality of votes, the Chairman shall have a second or casting vote.

(7). Minutes of proceedings at the Board Meetings shall be kept, such minutes to be signed by the Board of Directors.

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.

EXECUTIVE BOARD

Article 19

(1). The Board of Directors shall appoint a Executive Board 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 Executive Board shall participate in General Meetings, Board meetings and Executive Committee meetings, but shall have no right to vote.

ACCOUNTS

Article 20

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

AUDIT AND PUBLICATION

Article 21

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

(2). On request, shareholders registered by name and shareholders inscribed in the company's inscription system shall receive a copy of the most recently adopted annual accounts.

BINDING SIGNATURES

Article 22

The Company shall be bound by either, the joint signatures of either the Chairman of the Board of Directors or the Deputy Chairman and another member of the Board of Directors, the joint signatures of a member of the Board of Directors and a member of the Executive Board, or by the joint signatures of two members of the Executive Board.

CONFIDENTIALITY

Article 23

Members of the Board of Directors and the Executive Board shall keep confidential and shall not disclose to any

unauthorised persons any matters or things concerning the Company's internal affairs which might come to their knowledge through their work for the Company.

Transitional Provisions, etc.

Article 24

When the Company's certificates have been registered with the Danish Securities Centre, shareholders with non-registered and/or non-inscribed share certificates and dividend warrants may claim their rights by submitting share certificates with dividend warrants and have their shares registered in their name or inscribed in the inscription system until such time as the Company might have declared the shares null and void in keeping with the legislation from time to time in force.

Article 25

The Board of Directors has been empowered to effect such amendments to the Company's Articles of Association as may be required by the Danish Business Authority (Erhvervsstyrelsen) or which are deemed necessary as a result of the Board of Directors' utilisation of the authorisation in Article 3. A-3.F or Article 5.(4).

Thus adopted on 20 May 1985, 12 September 1985, 3 June 1986, 4 June 1987, 31 May 1988, 16 May 1989, 15 January 1990, 22 May 1991, 14 May 1992, 18 May 1993, 17 May 1994, 16 May 1995, 15 May 1996, 13 May 1997, 14 May 1998, 18 May 1999, 8 December 1999, 16 May 2000, 1 May 2001, 31 October 2001, 1 May 2002, 26 November 2002, 28 April 2003, 18 August 2003, 4 November 2003, 25 November 2003, 2 January 2004, 20 April 2004, 16 August 2004, 23 November 2004, 3 January 2005, 19 April 2005, 1 November 2005, 22 November 2005, 25 April 2006, 22 August 2006, 21 November 2006, 26 March 2007, 26 April 2007, 12 June 2007, 17 September 2007, 13 December 2007, 19 March 2008, 15 April 2008, 30 May 2008, 10 September 2008, 10 December 2008, 26 March 2009, 19 May 2009, 28 August 2009, 24 November 2009, 9 March 2010, 20 April 2010, 20 May 2010, 25 August 2010, 23 November 2010, 8 March 2011, 12 April 2011, 6 March 2012, 19 April 2012, 17 April 2013, 10 April 2014, 15 April 2015, 7 April 2016.

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