

## Rules of procedure for ATP's Executive Committee

### 1. INTRODUCTION

- 1.1. The purpose of the Executive Committee is to make decisions and to prepare and implement Supervisory Board decisions as authorised by the Supervisory Board.

### 2. FORMAL FRAMEWORKS

#### **The Executive Committee**

- 2.1. The Executive Committee is comprised of the Chairman and two Supervisory Board members, appointed, respectively, by the employer and employee representatives on the Supervisory Board.
- 2.2. New members appointed to the Executive Committee are provided with a copy of the Rules of Procedure of the Executive Committee. The currently valid Rules of Procedure can be found in the Supervisory Board portal, Admincontrol.
- 2.3. The decisions of the Executive Committee must be approved by the employee as well as employer representatives on the Executive Committee. In case of dispute, each member is entitled to request that the case be submitted to the ATP Supervisory Board.

#### **Executive Committee Meetings**

- 2.4. The Executive Committee normally convenes seven times per year and otherwise when requested by a member of the Executive Committee or by ATP's CEO. Meetings are generally to be held physically, but may also be held using digital media, taking into account the nature of the matters to be addressed and/or if a physical meeting is not possible.
- 2.5. Ordinary meetings are scheduled at a meeting prior to the year in question. Convening notice with statement of meeting agenda and related documents should, as a general rule, be submitted on the same week day prior to the meeting.
- 2.6. The meetings of the Executive Committee are minuted. Following preliminary approval by the Executive Committee, the minutes are sent to the members of ATP's Supervisory Board. The minutes are presented to the Executive Committee at the next ordinary Executive Committee meeting with a view to final approval and signing. The Executive Committee can – as directed by the administration – sign the document both physically and digitally.
- 2.7. Matters may be dealt with by the Executive Committee on a written basis, including by e-mail and/or via the Supervisory Board portal, to the extent compatible with the nature of the matter in question. When submitting documents for written processing, a response deadline is indicated. Within the response deadline, any Executive Committee member may request a verbal discussion, potentially via a digital meeting or telephone conference. Responses from Executive Committee members must consist of an active statement from the individual Executive Committee member. Members must

subsequently be notified of the final decision in writing. The result of the written process is minuted at the next ordinary Executive Committee meeting. The minutes must include the statements from the members.

- 2.8. ATP's CEO and other executive employees, at the CEO's request, shall participate in Executive Committee meetings unless the Executive Committee determines otherwise in individual cases.
- 2.9. The Executive Committee can specifically decide that employees of ATP and ATP subsidiaries must participate in an Executive Committee meeting for one or more specific, individual agenda items.
- 2.10. The Executive Committee can also, in some individual cases, decide that persons other than those mentioned in section 2.9 e.g. advisors, should participate when discussing one or more specified items on the agenda.
- 2.11. The persons mentioned in 2.8 – 2.10 participate without the right to vote.
- 2.12. The Executive Committee can request the assistance of one or more members of the Supervisory Board for specific tasks, e.g. in relation to preparing major cases or matters of principle to be presented to the Supervisory Board.
- 2.13. Materials for the Executive Committee are shared via the Supervisory Board portal. It is possible to download or print materials from the portal. If materials are downloaded and/or printed, they must be either deleted or destroyed after the processing of the materials is completed, to ensure that unauthorised parties do not gain access to any potential personal data or confidential information about ATP contained therein.

### **Incapacity, conflicts of interest and inside information**

- 2.14. If circumstances exist that give rise to doubts as to a member's impartiality in a case, the member may not be present during the consideration of the case. After a concrete evaluation, the process referred to in section 2.17 can be applied.
- 2.15. Members are required to volunteer information about circumstances that may give rise to doubts as to their competence.
- 2.16. For the purpose of identifying possible conflicts of interest, the Supervisory Board shall keep a list indicating the duties performed by the individual members in addition to their duties in ATP. Each member is obliged to inform the Administration when there are changes in duties.
- 2.17. If material is to be circulated at a meeting of the Executive Committee and a matter that includes inside information is dealt with, members will be informed of this, as far as possible, with 48 hours' notice prior to the publication of the material. If a member considers that he or she is unable to receive the meeting materials with inside information, he or she shall notify the Chairman and the Chief Legal Officer as soon as possible and within the specified time limit.

A member who considers himself or herself unable to receive material with inside information shall be considered to refrain from participating in the proceedings of the Executive Committee on the agenda item and from being briefed on the matter and decisions afterwards, until the relevant obstacle is no longer present.

- 2.18. At each Executive Committee meeting, the Chairman shall indicate whether material containing inside information has been circulated at the meeting, whether the meeting is expected to deal with internal information, and which members are not participating in the consideration of specific agenda items. The Chairman shall ask the other members to indicate the existence of any undisclosed conflicts of interest, cf. Section 2.14 and 2.15. The information shall be recorded in the minutes.

### **3. EXECUTIVE COMMITTEE TASKS**

- 3.1. The Executive Committee has the power to make decisions regarding investment and management of ATP's assets within the framework of current legislation, guidelines and limits established by the ATP Supervisory Board, cf. the Supervisory Board's rules of procedure Section 3.10. Acting on the recommendation of the CEO, the Executive Committee may authorise minor deviations from agreed frameworks. The Supervisory Board is informed of such decisions at the next Supervisory Board meeting.
- 3.2. The Executive Committee has the power to approve transactions etc. concerning funds invested in real estate, including via company structures, as well as in real estate funds belonging to ATP and ATP's subsidiaries.
- 3.3. The Executive Committee annually submits proposals regarding the Group Management's composition and development, risk and succession plans to the Supervisory Board.
- 3.4. The Executive Committee shall submit proposals for amendments to the ATP Act, the LG Act and the AFU Act to the Supervisory Board.
- 3.5. The Executive Committee has the power to determine the size of the financing contribution to finance the expenses of the LG scheme (the Employees' Guarantee Fund).
- 3.6. The Executive Committee has the power to recommend that the size of the annual financing contribution regarding unemployment etc., occupational disease, maternity/paternity and rehabilitation scheme benefits for job readiness schemes for private employers registered for VAT and wage taxes to the Minister for Employment is in accordance with Unemployment Insurance Act, etc., the Benefits in the event of Illness Act, the Active Social Policy Act and the Act on Reimbursement and Subsidies for Transport for Participation in Vocational Adult and Continuing Education.
- 3.7. The Executive Committee represents ATP at the general meetings of ATP's subsidiaries, with due consideration of the Supervisory Board's guidelines for the CEO (Chief Executive Officer), items 6.5-6.8.
- 3.8. The Executive Committee can authorise the CEO (Chief Executive Officer) and other members of Group Management and the Chief Legal Officer to represent ATP in general meetings of ATP's subsidiaries, with due consideration of the Supervisory Board's guidelines for the CEO (Chief Executive Officer), sections 6.5-6.8.

### **4. SÆRLIGE COMMITTEE DUTIES**

- 4.1. The Executive Committee has the power to appoint other executive employees, with the exception of the CEO.
- 4.2. The Executive Committee is responsible for performing the duties of the ATP Remuneration Committee.
- 4.3. The Executive Committee makes recommendations to the Supervisory Board regarding the ATP Pay Policy, including guidelines for incentive pay schemes.
- 4.4. The Executive Committee prepares Supervisory Board decisions regarding remuneration that may influence ATP's risk management.

- 4.5. The Executive Committee prepares proposals for the Supervisory Board's recommendations to the Board of Representatives regarding remuneration of members of the Board of Representatives, the Supervisory Board and the Supervisory Board committees for the current financial year.
- 4.6. The Executive Committee makes recommendations regarding the remuneration of the CEO, the Chief Actuary and the Chief Auditor to the Supervisory Board.
- 4.7. The Executive Committee has the power to specify the remuneration for other executive employees, with the exception of the CEO.
- 4.8. The Executive Committee ensures that recommendations regarding remuneration are in compliance with the ATP Pay Policy and the performance of the officer in question.
- 4.9. The Executive Committee must monitor the trend of ATP's remuneration, performance-related pay and co-investment schemes on an ongoing basis to assess whether the schemes and the pay policy are in compliance with Danish legislation and the rules laid down by the Supervisory Board.
- 4.10. Once a year, the Executive Committee reports to the Supervisory Board on the monitoring of pay policy compliance. The Executive Committee also informs the Supervisory Board of the annual implementation of individual performance-related pay schemes.
- 4.11. The Executive Committee has the power to enter into agreements with employees and their organisations regarding terms of pay and employment.

## **5. REPRESENTATION**

- 5.1. The Executive Committee has the power to appoint persons other than the Chairman to represent ATP.
- 5.2. The Executive Committee has the power to respond to enquiries from public authorities or others directed to the Supervisory Board, unless the inquiry pertains to material matters of principle.

## **6. URGENT SIGNIFICANT DECISIONS**

- 6.1. Where – in the interests of ATP – it is necessary to make urgent decisions in matters to be determined by the Supervisory Board, such as changes to or deviations from guidelines and limits established for investments, the Executive Committee is authorised to make the necessary decisions. The Chairman must notify the Supervisory Board of such decisions without delay. The decisions must be set out in the minutes of proceedings of the Supervisory Board meeting, to be submitted to the Supervisory Board for approval at the next meeting.

## **7. CLOSING PROVISIONS**

- 7.1. These Rules of Procedure of the Executive Committee replace former Rules of Procedure of the ATP Executive Committee. Any amendments to the Rules of Procedure must be carried by a majority of the employer and employee representatives on the Supervisory Board.
- 7.2. The Rules of Procedure are reviewed once a year with a view to potential revisions.

Adopted at the Supervisory Board meeting of 24 May 2023.

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Torben M. Andersen Chairman of the  
Supervisory Board