

ATP's General Management

ATP is managed by a Board of Representatives, a Supervisory Board and a Chief Executive Officer (CEO). The composition of ATP's Board of Representatives and Supervisory Board is prescribed by the Danish ATP Act. The CEO is appointed by the Supervisory Board.

The constitution of ATP's Board of Representatives and Supervisory Board reflect the Danish labour market agreement model. The Board of Representatives comprises 15 employer representatives, 15 employee representatives and a Chairman appointed by the Board of Representatives. The Chairman may not be affiliated with any employee or employer organisation. The Board of Representatives ordinarily convenes once a year. The work of the Board of Representatives includes approving the ATP contribution, ATP's annual report and pay policy and determining the remuneration for members of the Board of Representatives and the Supervisory Board. The Board of Representatives also appoints ATP's Chairman and auditors.

The Supervisory Board is composed of members of the Board of Representatives and comprises six employer representatives, six employee representatives and the Chairman of the Board of Representatives. The Supervisory Board convened ordinarily seven times in 2020. The Supervisory Board determines the general objectives and strategies for the running of ATP and sets down associated principles via written policies and guidelines. The Supervisory Board additionally manages a number of tasks particularly relevant to ATP in its role of a pension and investment company. In this connection, the Supervisory Board determines ATP's desired risk profile, including the frameworks for ATP's investments, and it also identifies, quantifies and assesses the main risks faced by ATP. The Supervisory Board also approves the basis for pension and provisions, which includes the basis for calculating and valuing ATP's pensions.

Members of the Board of Representatives the Supervisory Board are appointed by the Minister of Employment – on the recommendation of the labour market parties and others. The Chairman and other members of the Supervisory Board and the Board of Representatives are appointed for periods of three years, and a balance between men and women must be attempted. Re-election is possible and no age limit applies.

The Supervisory Board undertakes an annual self-assessment of all aspects of its performance and evaluates whether its members collectively possess the necessary knowledge and experience to understand ATP's risks and business. The 2020 self-assessment generally produced a positive picture, including the working methods of the Supervisory Board, its composition and procedures. For information about other directorships, skills and qualifications held by members of the Supervisory Board and relevant to ATP etc., please see the section 'Skills and other directorships etc. held by members of the Supervisory Board'.

The duties of the Board of Representatives and the Supervisory Board are governed by procedures, and ATP's Supervisory Board has appointed four Supervisory Board committees in the form of an Executive Committee (including a Remuneration Committee), an Audit Committee and a Risk Committee.

The Executive Committee consists of the Chairman and two Supervisory Board members, appointed by the employer and employee representatives of the Supervisory Board. The task of the Executive Committee is to make decisions and to prepare and implement Supervisory Board resolutions as authorised by the procedures adopted by the Supervisory Board. The Executive Committee has the authority to make a range of decisions, including pertaining to employment conditions. ATP's Executive Committee convened ordinarily seven times in 2020.

The Executive Committee is responsible for performing the duties of the ATP Remuneration Committee.

The duties are integrated in the agendas of the Executive Committee on an ongoing basis and comply with the processes applicable for the Executive Committee. The tasks of the Remuneration Committee are primarily to prepare background papers for the subsequent decision-making of the Supervisory Board regarding remuneration, including the pay policy and incentive scheme guidelines.

ATP's Audit Committee consists of four members of ATP's Supervisory Board. Due to a vacancy on ATP's Supervisory Board during most of 2020, the Audit Committee has had only three members. A new Audit Committee member has been appointed as of 15 February 2021. The purpose of the Audit Committee is to assist the Supervisory Board in monitoring and controlling matters relating to accounting and auditing and matters relating to internal control and risk management principles for ATP. The Audit Committee convenes ordinarily four times a year. The Audit Committee's Terms of Reference are determined by the Supervisory Board.

The Risk Committee consists of four members of the Supervisory Board who possess operational experience and expertise within relevant specialist fields. Due to a vacancy on ATP's Supervisory Board during most of 2020, the Risk Committee has had only three members. However, a new Committee member has been appointed as of 1 January 2021. The Committee has no decision-making power, but is rather a technical advisory committee with the objective of supporting the preparation of overall risk and solvency assessments, discussing key issues relating to the risk management system, and helping to provide the best possible decision basis for the Supervisory Board.

For further information on the ATP Group's corporate governance, please visit www.atp.dk

Supervisory Board

Chairman

Torben M. Andersen, Chairman of the Board

Employer representatives

Jacob Holbraad, Director-General of the
Confederation of Danish Employers
(DA)

Lars Sandahl Sørensen CEO, Confederation
of Danish Industries (DI)

Brian Mikkelsen CEO,
Danish Chamber of Commerce

Anne Broeng,
Professional Board Member

Vibeke Krag,
Professional Board Member

Peter Rahbæk Juel,
Mayor

Employee representatives

Lizette Risgaard, President,
FH – Danish Trade Union Confederation

Bente Sorgenfrey, Vice President
FH – Danish Trade Union Confederation

Arne Grevsen, Vice President,
FH – Danish Trade Union Confederation

Kim Simonsen, President of the Union of
Commercial and Clerical
Employees in Denmark (HK)

Lars Qvistgaard Chairman of the Danish
Confederation of Professional
Associations (Akademikerne)

Jan Walter Andersen,
Managing Director of Arbejdernes Landsbank

Board of Representatives

Chairman:

Torben M. Andersen, Chairman of the Board

Employer representatives

Appointed by the Confederation of Danish Employers (DA):

Jacob Holbraad, CEO

Lars Sandahl Sørensen, CEO (Chief Executive Officer)

Brian Mikkelsen, CEO (Chief Executive Officer)

Anne Broeng, Professional Board Member

Steen Nielsen, Deputy Director

Camilla Khokhar, Deputy Director

Pernille Knudsen, Deputy CEO

Steen Müntzberg, Deputy Director

Christina Bjørnbak Hallstein, Executive Secretary

Charlotte Vester, Deputy Director

Appointed by the Danish Minister of Finance:

Vibeke Krag, Professional Board Member

Appointed by Danish Regions:

Carsten Kissmeyer, Region Representative

Appointed by Local Government Denmark (LGDK):

Ole Vive, Mayor

Peter Rahbæk Juel, Mayor

Appointed by the Danish Employers' Association for the Financial Sector (FA):

Mariane Dissing, CEO

Employee representatives

Appointed by Danish Trade Union Confederation, FH:

Lizette Risgaard, President

Bente Sorgenfrey, Vice President

Arne Grevsen, Vice President

Jan Walther Andersen, Director

Kim Simonsen, President of the National Federation of Social Educators

Ole Wehlast, President

Claus Jensen, President

Per Christensen, President

Jørgen Juul Rasmussen, President

Elisa Rimpler, President

Benny Andersen, President

Grete Christensen, President

Gordon Ørskov Madsen, President

Appointed by the Danish Association of Managers and Executives (LH):

Bodil Nordestgaard Ismiris, Deputy CEO

Appointed by the Danish Confederation of Professional Associations (Akademikerne):

Lars Qvistgaard, Chairman

Executive Committee etc. and executive board

Executive Committee

Torben M. Andersen (chairman)

Jacob Holbraad

Lizette Risgaard

Audit Committee

Jacob Holbraad (chairman)

Torben M. Andersen

Lizette Risgaard

Risk Committee

Torben M. Andersen (chairman)

Anne Broeng

Jan Walther Andersen

Vibeke Krag

Executive Board

Bo Foged, CEO (Chief Executive Officer)

Other members of Group management

Martin Præstegaard, Deputy CEO, Chief Financial Officer

Kim Kehlet Johansen, Executive Vice President, Risk & Compliance, Chief Risk Officer

Mikkel Svenstrup, Chief Investment Officer, CIO

Annemette Moesgaard, Executive Vice President, Communication & External Relations

Anne Kristine Axelsson, Executive Vice President, Pension & Social Security

Carsten Bodal, COO (Chief Operating Officer), Udbetaling Danmark

Chief Actuary

Camilla Fredsgaard Larsen

Appeals Board

The Appeals Board for ATP etc.

Holmens Kanal 20, DK-1060 Copenhagen K