

## Report on how ATP complies with/explains deviations from the Recommendations on Corporate Governance from May 2013 issued by the Committee on Corporate Governance

The Danish ATP Act (ATP-loven) regulates a number of aspects regarding ATP's management and governance, which are also dealt with in the Recommendations on Corporate Governance. Although ATP does not have a statutory obligation to comply with the Recommendations on Corporate Governance, the ATP Supervisory Board has decided that ATP will comply with the recommendations according to the comply-or-explain principle. Where ATP's special circumstances make it necessary to deviate from the recommendations, this is either explained or indicated by 'not applicable' (n/a).

Recommendation	Complied with or explained	Documentation /reference	Traffic lights	Publication
<b>1. Communication and interaction by the company with its investors and other stakeholders</b>				
<i>1.1. Dialogue between company, shareholders and other stakeholders</i>				
1.1.1. The Committee <b>recommends</b> that the board of directors ensure ongoing dialogue between the company and its shareholders in order for the shareholders to gain relevant insight into the company's potential and policies, and in order for the board of directors to be aware of the shareholders' views, interests and opinions on the company.	Complied with/ Explained	In this context, the members, the social partners, ministries, the press and other external stakeholders are equated with shareholders.		Website Social media Fact
1.1.2. The Committee <b>recommends</b> that the board of directors adopt policies on the company's relationship with its stakeholders, including shareholders and other investors, and that the board ensures that the interests of the shareholders are respected in accordance with company policies.	Complied with	ATP has adopted a Policy for Internal and External Communications.		
1.1.3. The Committee <b>recommends</b> that the company publish quarterly reports.	Complied with	Apart from the statutory annual report and the statutory interim report for H1, ATP also publishes quarterly reports for Q1 and Q3.		Website Press releases
<i>1.2. General meeting</i>				
1.2.1. The Committee <b>recommends</b> that, when organising the company's general meeting, the board of directors plans the meeting to support active ownership.	Complied with/ Explained	ATP is managed by a Board of Representatives, a Supervisory Board and a Chief Executive Officer (CEO). ATP's Meeting of Representatives is seen as the general		

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		<p>meeting.</p> <p>The Supervisory Board determines the time for the Meeting of Representatives one year in advance, and the members of the Board of Representatives are informed as soon as possible thereafter.</p> <p>Each year, relevant presentations are made at the Meeting of Representatives.</p>		
1.2.2. The Committee <b>recommends</b> that proxies granted for the general meeting allow shareholders to consider each individual item on the agenda.	Complied with	Proxies that make it possible to consider each individual item on the agenda are submitted along with the material for Supervisory Board meetings as well as the Meeting of Representatives.		
<b>1.3. Takeover bids</b>				
1.3.1. The Committee <b>recommends</b> that the company set up contingency procedures in the event of takeover bids from the time that the board of directors has reason to believe that a takeover bid will be made. According to such contingency procedures, the board of directors should not without the acceptance of the general meeting, attempt to counter the takeover bid by making decisions which in reality prevent the shareholders from deciding on the takeover bid themselves.	n/a			
<b>2. Tasks and responsibilities of the board of directors</b>				
<b>2.1. Overall tasks and responsibilities</b>				
2.1.1. The Committee <b>recommends</b> that at least once a year the board of directors take a position on the matters related to the board's performance of its responsibilities.	Complied with	The Supervisory Board plans the performance of its responsibilities for the coming year by adopting a year wheel which is used to arrange its meetings.		
2.1.2. The Committee <b>recommends</b> that at least once a year the board of directors take a position on the overall strategy of the company with a view to ensuring value creation in the company.	Complied with	While taking the business model into account as defined in the Danish ATP Act, the Supervisory Board annually sets ATP's overall objectives and strategies and follows up on these once a year.		

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<p>2.1.3. The Committee <b>recommends</b> that the board of directors ensure that the company has a capital and share structure ensuring that the strategy and long-term value creation of the company are in the best interest of the shareholders and the company, and that the board of directors presents this in the management commentary on the company's annual report and/or on the company's website.</p>	Complied with	<p>At least once a year, the Supervisory Board performs an assessment of its own risk and solvency situation based on a going-concern assumption, both in the short and the long term.</p> <p>The Supervisory Board has adopted a bonus policy that describes the principles for increasing pensions to ATP's members and paying bonus to ATP's pensioners.</p>		<p>Annual report Solvency and Financial Condition Report (SFCR) Website</p>
<p>2.1.4. The Committee <b>recommends</b> that the board of directors annually review and approve guidelines for the executive board; this includes establishing requirements for the executive board on timely, accurate and adequate reporting to the board of directors.</p>	Complied with	<p>ATP is subject to a number of strict management rules similar to those applying to financial institutions; see the Executive Order on Management and Control of ATP (<i>Ledelsesbekendtgørelsen for ATP</i>).</p> <p>The Supervisory Board annually reviews and revises the instructions to the Executive Board and other guidelines and makes a decision, among other things, on the frequency and scope of the CEO's reporting and information to the Supervisory Board.</p>		
<p>2.1.5. The Committee <b>recommends</b> that at least once a year the board of directors discuss the composition of the executive board, as well as developments, risks and succession plans.</p>	Complied with	<p>The Supervisory Board continuously assesses whether the CEO performs his tasks in accordance with ATP's strategy and goals, risk profile, policies and guidelines.</p> <p>This issue is regularly discussed by the Executive Committee.</p>		
<p>2.1.6. The Committee <b>recommends</b> that once a year the board of directors discuss the company's activities to ensure relevant diversity at management levels, including setting specific goals and accounting for its objectives and progress made in achieving the objectives in the management commentary on the company's annual report and/or on the website of the company.</p>	Complied with	<p>In ATP's Diversity Policy, the Supervisory Board has, among other things, determined both target figures and policy for the underrepresented gender in ATP's senior management and for other management levels in order to comply with the requirement for a balanced composition of men and women. The company's activities aiming to</p>		<p>Annual report Responsibility Report</p>

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		ensure diversity are discussed annually by the Supervisory Board.		
<i>2.2. Responsibility</i>				
2.2.1. The Committee <b>recommends</b> that the board of directors adopt policies on corporate responsibility.	Complied with	The Supervisory Board has laid down a Policy of Responsibility in Investments, an Engagement Policy, a Tax Policy on Unlisted Investments and a Diversity Policy.		Policy of Responsibility in Investments Engagement Policy Tax Policy on Unlisted Investments Annual report Responsibility Report Website
<i>2.3. Chairman and vice-chairman of the board of directors</i>				
2.3.1. The Committee <b>recommends</b> appointing a vice-chairman of the board of directors who will assume the responsibilities of the chairman in the event of the chairman's absence, and who will also act as effective sparring partner for the chairman.	n/a	The composition of the Supervisory Board is prescribed by the Danish ATP Act, including that the Supervisory Board is headed by an independent chairman.		
2.3.2. The Committee <b>recommends</b> ensuring that, if the board of directors, in exceptional cases, asks the chairman of the board of directors to perform special operating activities for the company, including briefly participating in the day-to-day management, a board resolution to that effect be passed to ensure that the board of directors maintains its independent, overall management and control function. Resolutions on the chairman's participation in the day-to-day management and the expected duration hereof should be published in a company announcement.	Complied with	The Chairman of the Supervisory Board is independent and does not perform operating activities for ATP or participate in the day-to-day management.		

3. Composition and organisation of the board of directors				
<p>3.1.1. The Committee <b>recommends</b> that the board of directors annually accounts for</p> <ul style="list-style-type: none"> <li>• the skills it must have to best perform its tasks,</li> <li>• the composition of the board of directors, and</li> <li>• the special skills of each member.</li> </ul>	Complied with	<p>The composition of the Supervisory Board is prescribed by the Danish ATP Act. In the annual report, the Supervisory Board accounts for the composition of the Supervisory Board, its skills, including the special skills and other directorships of each member.</p> <p>The Supervisory Board discusses its overall skills in connection with the annual self-assessment, at which time the Supervisory Board also assesses the need for updating the skills of individual board members.</p> <p>The Supervisory Board has elected a number of members with expertise and operational experience from both national and international financial companies as well as within accounting, audit, actuarial, IT and pension aspects.</p>		Annual report
<p>3.1.2. The Committee <b>recommends</b> that the selection and nomination of candidates for the board of directors be carried out through a thoroughly transparent process approved by the overall board of directors. When assessing its composition and nominating new candidates, the board of directors must take into consideration the need for integration of new talent and diversity in relation to age, international experience and gender.</p>	Complied with/ Explained	<p>The rules on the nomination and appointment of members of the Supervisory Board, including the independent chairman, are prescribed by the Danish ATP Act, which also contains rules on a balanced composition of men and women on the Board of Representatives and the Supervisory Board.</p>		
<p>3.1.3. The Committee <b>recommends</b> that the notice convening the general meeting when election of members to the board of directors is on the agenda be accompanied by a description of the nominated candidates' qualifications, including information about the candidates'</p> <ul style="list-style-type: none"> <li>• other executive functions, among these memberships in executive boards, boards of directors, and supervisory boards, including board committees in foreign enterprises</li> <li>• demanding organisational tasks, and information about</li> <li>• whether candidates to the board of directors are considered independent.</li> </ul>	n/a	<p>The rules on nomination and appointment of members of the Supervisory Board, including the independent chairman, are prescribed by the Danish ATP Act.</p> <p>ATP is subject to a number of strict management rules similar to those applying to financial institutions, including that members of the Supervisory Board must obtain 'fit and proper' approval from the Danish Financial Supervisory Authority.</p>		


3.1.4. The Committee <b>recommends</b> that the company's articles of association stipulate a retirement age for members of the board of directors.	n/a	The requirements for the members of the Supervisory Board are prescribed by the Danish ATP Act.		
3.1.5. The Committee <b>recommends</b> that members of the board of directors elected by the general meeting be up for election every year at the annual general meeting.	n/a	The three-year term for the members of the Supervisory Board is prescribed by the Danish ATP Act. One third of the members of the Supervisory Board are appointed once a year to ensure continuity on the Supervisory Board.		
<b>3.2. Independence of the board of directors</b>				
<p>3.2.1. The Committee <b>recommends</b> that at least half of the members of the board of directors elected by the general meeting be independent persons, in order for the board of directors to be able to act independently of special interests.</p> <p>To be considered independent, this person may not:</p> <ul style="list-style-type: none"> <li>• be or within the past five years have been member of the executive board, or senior staff member in the company, a subsidiary undertaking or an associate,</li> <li>• within the past five years, have received larger emoluments from the company/group, a subsidiary undertaking or an associate in another capacity than as member of the board of directors,</li> <li>• represent the interests of a controlling shareholder,</li> <li>• within the past year, have had significant business relations (e.g. personal or indirectly as partner or employee, shareholder, customer, supplier or member of the executive management in companies with corresponding connection) with the company, a subsidiary undertaking or an associate,</li> <li>• be or within the past three years have been employed or partner at the external auditor,</li> <li>• have been chief executive in a company holding cross-memberships with the company,</li> <li>• have been member of the board of directors for more</li> </ul>	n/a	<p>The rules on nomination and appointment of members of the Supervisory Board and on the composition of the Supervisory Board are prescribed by the Danish ATP Act.</p> <p>The ATP Supervisory Board is composed of members from employer and employee organisations, with equal representation, as well as an independent chairman.</p>		Annual report

<p>than 12 years, or</p> <ul style="list-style-type: none"> <li>• have been close relatives with persons who are not considered independent.</li> </ul>				
<i>3.3. Members of the board of directors and the number of other executive functions</i>				
<p>3.3.1. The Committee <b>recommends</b> that each member of the board of directors assesses the expected time commitment for each function in order that the member does not take on more functions than he/she can manage satisfactorily for the company.</p>	<p>Complied with</p>	<p>Supervisory Board members are appointed by the Minister for Employment upon the recommendation of the organisations specified in the Danish ATP Act. The organisations make this assessment when nominating members for appointment.</p>		

<p>3.3.2. The Committee <b>recommends</b> that the management commentary, in addition to the provisions laid down by legislation, includes the following information about the members of the board of directors:</p> <ul style="list-style-type: none"> <li>• the position of the relevant person,</li> <li>• the age and gender of the relevant person,</li> <li>• whether the member is considered independent,</li> <li>• the date of appointment to the board of directors of the member,</li> <li>• expiry of the current election period,</li> <li>• other executive functions, e.g. memberships in executive boards, boards of directors, and supervisory boards, including board committees in foreign enterprises and</li> <li>• demanding organisational tasks, and</li> <li>• the number of shares, options, warrants and similar in the company, and other group companies of the company, owned by the member, as well as changes in the portfolio of the member of the securities mentioned which have occurred during the financial year.</li> </ul>	<p>Complied with/ Explained</p> <p>n/a</p>	<p>The individual member's position, function, age and gender, date of appointment to the Supervisory Board/expiry of the election period, other directorships etc. are specified in the annual report.</p> <p>Information about independence and ownership of shares, options, warrants etc. is not relevant, as ATP is an independent institution.</p>		<p>Annual report</p>
<p><b>3.4. Board committees</b></p>				
<p>3.4.1. The Committee <b>recommends</b> that the company publish the following on the company's website:</p> <ul style="list-style-type: none"> <li>• the terms of reference of the board committees,</li> <li>• the most important activities of the committees during the year, and the number of meetings held by each committee, and</li> <li>• the names of the members of each committee, including the chairmen of the committees, as well as information on which members are independent members and which members have special qualifications.</li> </ul>	<p>Complied with</p>	<p>The Executive Committee's and the Audit Committee's composition, chairmen, objectives, activities, including tasks undertaken by the Executive Committee in its role as Remuneration Committee, and the number of meetings held are described in the annual report. The same applies to the ORSA Committee under the Audit Committee. Terms of reference/rules of procedures are published on the website.</p> <p>The Supervisory Board has assessed that the members of the committees have the necessary skills and qualifications. The members' special qualifications appear from the annual report.</p>		<p>Annual report Website Rules of Procedure of the Executive Committee Terms of Reference of the Audit Committee Terms of Reference of the ORSA Committee</p>
<p>3.4.2. The Committee <b>recommends</b> that a majority of the members of a board committee be independent.</p>	<p>Complied with</p>	<p>The Supervisory Board has assessed that the independence of the overall committee is adequate.</p>		



<p>3.4.3. The Committee <b>recommends</b> that the board of directors set up a formal audit committee composed such that</p> <ul style="list-style-type: none"><li>• the chairman of the board of directors is not chairman of the audit committee, and</li><li>• between them, the members should possess such expertise and experience as to provide an updated insight into and experience in the financial, accounting and audit aspects of companies whose shares are admitted to trading on a regulated market.</li></ul>	<p>Explained</p>          <p>Complied with</p>	<p>ATP's Audit Committee was set up in 2009.</p> <p>The composition of the Audit Committee reflects the composition of the ATP Supervisory Board. The chairman of the Audit Committee is the chairman of the Supervisory Board. The chairman is independent and is not affiliated with any employer or employee organisations.</p> <p>Effective from 2015, the Supervisory Board has appointed a technical advisory committee under the Audit Committee, called the ORSA Committee, consisting of the Chairman of the Supervisory Board and three members of the Supervisory Board with operational experience and expertise within relevant specialist fields as well as expertise within accounting, audit and actuarial aspects.</p>		Terms of Reference of the Audit Committee
<p>3.4.4. The Committee <b>recommends</b> that, prior to the approval of the annual report and other financial reports, the audit committee monitors and reports to the board of directors about:</p> <ul style="list-style-type: none"><li>• significant accounting policies,</li><li>• significant accounting estimates,</li><li>• related party transactions, and</li><li>• uncertainties and risks, including in relation to the outlook for the current year.</li></ul>	<p>Complied with</p>	<p>Complied with and set out in the Terms of Reference of the Audit Committee.</p>		Terms of Reference of the Audit Committee
<p>3.4.5. The Committee <b>recommends</b> that the audit committee:</p> <ul style="list-style-type: none"><li>• annually assesses the need for an internal audit, and in such case, makes recommendations on selecting, appointing and removing the head of the internal audit function and on the budget of the internal audit function, and</li><li>• monitor the executive board's follow-up on the conclusions and recommendations of the internal audit function.</li></ul>	<p>Complied with</p>	<p>The Supervisory Board has set up an internal audit function, and the internal audit is subject to an annual internal review in connection with the meeting with the external auditor.</p> <p>The Audit Committee and the Supervisory Board monitor the Executive Board's follow-up on the conclusions and recommendations of the internal auditor.</p>		

<p>3.4.6. The Committee <b>recommends</b> that the board of directors establish a nomination committee chaired by the chairman of the board of directors with at least the following preparatory tasks:</p> <ul style="list-style-type: none"> <li>• describe the qualifications required by the board of directors and the executive board, and for a specific membership, state the time expected to be spent on having to carry out the membership, as well as assess the competences, knowledge and experience of the two governing bodies combined,</li> <li>• annually assess the structure, size, composition and results of the board of directors and the executive board, as well as recommend any changes to the board of directors,</li> <li>• annually assess the competences, knowledge and experience of the individual members of management, and report to the board of directors in this respect,</li> <li>• consider proposals from relevant persons, including shareholders and members of the board of directors and the executive board for candidates for the board of directors and the executive board, and</li> <li>• propose an action plan to the board of directors on the future composition of the board of directors, including proposals for specific changes.</li> </ul>	<p>Explained</p> <p>Complied with</p>	<p>The rules on nomination and appointment of members of the Supervisory Board and on the composition of the Supervisory Board are prescribed by the Danish ATP Act.</p> <p>The tasks mentioned in the recommendation are handled by the entire Supervisory Board and are included in the Supervisory Board's annual self-assessment.</p>	
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<p>3.4.7. The Committee <b>recommends</b> that the board of directors establish a remuneration committee with at least the following preparatory tasks:</p> <ul style="list-style-type: none"> <li>• to recommend the remuneration policy (including the general guidelines for incentive-based remuneration) to the board of directors and the executive board for approval by the board of directors prior to approval by the general meeting,</li> <li>• make proposals to the board of directors on remuneration for members of the board of directors and the executive board, as well as ensure that the remuneration is in compliance with the company's remuneration policy and the assessment of the performance of the persons concerned. The committee should have information about the total amount of remuneration that members of the board of directors and the executive board receive from other companies in the group, and</li> <li>• recommend a remuneration policy applicable for the company in general.</li> </ul>	Complied with	<p>The Supervisory Board has appointed a Remuneration Committee whose tasks are handled by the Executive Committee, as ATP is subject to a number of strict remuneration rules similar to those applying to financial institutions; see ATP's Executive Order on Pay (<i>Aflønningsbekendtgørelsen</i>).</p> <p>The Supervisory Board recommends the Pay Policy for approval by the Board of Representatives, including rules on variable pay.</p> <p>The Remuneration Committee ensures and checks compliance with the Pay Policy and participates in the recommendation of remuneration for members of the Board of Representatives, the Supervisory Board and any Supervisory Board committees, remuneration for the CEO, the Chief Actuary and the Chief Auditor as well as for other members of ATP's Group Management.</p>		<p>Website Annual report ATP's Pay Policy Rules of Procedure of the Executive Committee</p>
<p>3.4.8. The Committee <b>recommends</b> that the remuneration committee do not consult with the same external advisers as the executive board of the company.</p>	Complied with			
<p><b>3.5. Evaluation of the performance of the board of directors and the executive board</b></p>				
<p>3.5.1. The Committee <b>recommends</b> that the board of directors establish an evaluation procedure where contributions and results of the board of directors and the individual members, as well as collaboration with the executive board are annually evaluated. Significant changes deriving from the evaluation should be included in the management commentary or on the company's website.</p>	Complied with	<p>Self-assessment has been established as a task for the Supervisory Board in its Rules of Procedure.</p> <p>The Supervisory Board performs an annual self-assessment, including of whether the Supervisory Board possesses the knowledge and experience required, and an assessment of the contributions and results of the entire Supervisory Board and the individual members as well as of their cooperation with the CEO.</p>		
<p>3.5.2. The Committee <b>recommends</b> that in connection with preparation of the general meeting, the board of di-</p>	Explained  Complied	<p>The composition and size of the Supervisory Board are prescribed by the Danish ATP Act.</p>		

<p>rectors consider whether the number of members is appropriate in relation to the requirements of the company. This should help ensure a constructive debate and an effective decision-making process in which all members are given the opportunity to participate actively.</p>	<p>with</p>	<p>The Chairman of the Supervisory Board ensures ongoing constructive discussions and effective decision-making processes. The assessment of the communication and the decision-making process is included in the Supervisory Board's annual self-assessment.</p>		
<p>3.5.3. The Committee <b>recommends</b> that at least once every year the board of directors evaluate the work and performance of the executive board in accordance with pre-defined clear criteria.</p>	<p>Complied with</p>	<p>ATP is subject to a number of strict management rules similar to those applying to financial institutions; see the Executive Order on Management and Control of ATP.</p> <p>The Supervisory Board then assesses whether the CEO performs its tasks satisfactorily and in accordance with applicable legislation, ATP's strategy and goals, the rules of procedures, the defined risk profile, policies and guidelines for the CEO.</p>		
<p>3.5.4. The Committee recommends that the executive board and the board of directors establish a procedure according to which their cooperation is evaluated annually through a formalised dialogue between the chairman of the board of directors and the chief executive officer and that the outcome of the evaluation be presented to the board of directors.</p>	<p>Complied with</p>	<p>The cooperation is evaluated in connection with the self-assessment and the annual assessment of whether the CEO performs his tasks in a satisfactory manner, as well as in an ongoing dialogue between the Chairman of the Supervisory Board and the CEO.</p>		

<b>4. Remuneration of management</b>				
<b>4.1. Form and content of the remuneration policy</b>				
<p>4.1.1. The Committee <b>recommends</b> that the board of directors prepare a clear and transparent remuneration policy for the board of directors and the executive board, including</p> <ul style="list-style-type: none"> <li>• a detailed description of the components of the remuneration for members of the board of directors and the executive board,</li> <li>• the reasons for choosing the individual components of the remuneration, and</li> <li>• a description of the criteria on which the balance between the individual components of the remuneration is based.</li> </ul> <p>The remuneration policy should be approved by the general meeting and published on the company's website.</p>	Complied with	<p>ATP is subject to a number of strict remuneration rules similar to those applying to financial institutions; see ATP's Executive Order on Pay, which imposes the same requirements as the recommendations.</p> <p>The Supervisory Board has adopted a pay policy in accordance with ATP's Executive Order on Pay, which is revised annually, approved by ATP's Board of Representatives and published at atp.dk.</p>		Website ATP's Pay Policy
<p>4.1.2. The Committee <b>recommends</b> that, if the remuneration policy includes variable components,</p> <ul style="list-style-type: none"> <li>• limits be set on the variable components of the total remuneration package,</li> <li>• a reasonable and balanced linkage be ensured between remuneration for governing body members, expected risks and the value creation for shareholders in the short and long terms,</li> <li>• there be clarity about performance criteria and measurability for award of variable components,</li> <li>• there be criteria ensuring that qualifying periods for variable components in remuneration agreements are longer than one calendar year, and</li> <li>• an agreement is made which, in exceptional cases, entitles the company to reclaim in full or in part variable components of remuneration that were paid on the basis of data, which proved to be misstated.</li> </ul>	Complied with	<p>ATP is subject to a number of strict remuneration rules similar to those applying to financial institutions; see ATP's Executive Order on Pay, which imposes the same requirements as the recommendations.</p> <p>The Supervisory Board, the CEO and members of the Group Management do not receive variable pay components.</p>		Website ATP's Pay Policy Report on remuneration in ATP
4.1.3. The Committee <b>recommends</b> that remuneration of	Complied			

members of the board of directors does not include share options.	with			
4.1.4. The Committee <b>recommends</b> that if share-based remuneration is provided, such programmes be established as roll-over programmes, i.e. the options are granted periodically and should have a maturity of at least three years from the date of allocation.	Complied with			ATP's Pay Policy
4.1.5. The Committee <b>recommends</b> that agreements on termination payments should not amount to more than two years' annual remuneration.	Complied with			ATP's Pay Policy
<b>4.2. Disclosure of the remuneration policy</b>				
4.2.1. The Committee <b>recommends</b> that the company's remuneration policy and compliance with this policy be explained and justified annually in the chairman's statement at the company's general meeting.	Complied with	The Board of Representatives receives an annual report from the chairman on the remuneration of the Board of Representatives and the Supervisory Board, which is also submitted to the Minister for Employment.		ATP's Pay Policy
4.2.2. The Committee <b>recommends</b> that the proposed remuneration for the board of directors for the current financial year be approved by the shareholders at the general meeting.	Complied with	ATP is subject to a number of strict remuneration rules similar to those applying to financial institutions; see ATP's Executive Order on Pay. The Board of Representatives approves the Supervisory Board's remuneration.		
4.2.3. The Committee <b>recommends</b> that the total remuneration granted to each member of the board of directors and the executive board by the company and other companies in the group, including information on the most important contents of retention and retirement/resignation schemes, be disclosed in the annual report and that the linkage with the remuneration policy be explained.	Complied with	Disclosure of information on the total remuneration for each individual member of the Board of Representatives and Supervisory Board, for the CEO and for members of the Group Management.		Annual report Website ATP's Pay Policy Report on remuneration in ATP

<b>5. Financial reporting, risk management and audits</b>				
<i>5.1. Identification of risks and transparency about other relevant information</i>				
5.1.1. The Committee <b>recommends</b> that the board of directors in the management commentary review and account for the most important strategic and business-related risks, risks in connection with the financial reporting as well as for the company's risk management.	Complied with			Annual report Solvency and Financial Condition Report (SFCR)
<i>5.2. Whistleblower scheme</i>				
5.2.1. The Committee <b>recommends</b> that the board of directors decide whether to establish a whistleblower scheme for expedient and confidential notification of possible or suspected wrongdoing.	Complied with	The Supervisory Board has established a whistleblower function for employees in the ATP Group.		
<i>5.3. Contact to auditor</i>				
5.3.1. The Committee <b>recommends</b> that the board of directors ensure regular dialogue and exchange of information between the auditor and the board of directors, including that the board of directors and the audit committee at least once a year meet with the auditor without the executive board present. This also applies to the internal auditor, if any.	Complied with	Both external and internal auditors attend meetings with the Supervisory Board, and the Audit Committee also meets with both the external and internal auditors without the CEO being present.		
5.3.2. The Committee <b>recommends</b> that the audit agreement and auditors' fee be agreed between the board of directors and the auditor on the basis of a recommendation from the audit committee.	Complied with	The audit engagement letter (audit agreement) is subject to EU Public Procurement Regulations and, accordingly, to prohibition on negotiation. The Board of Representatives approves the appointment of the auditor. Every six months, the Audit Committee and the Supervisory Board follow up on audit and non-audit services from the external auditor, including auditors' fees.		