

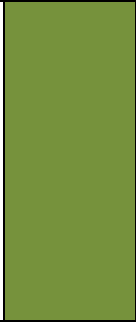
Statement on how ATP complies with/explains the Recommendations on Corporate Governance from November 2017 from the Corporate Governance Committee.

The ATP Act includes regulation of a number of issues related to ATP's management and governance which are also discussed in the Recommendations on Corporate Governance. Although there is no statutory obligation for ATP to following the recommendations, ATP's Supervisory Board has decided to follow them according to the comply and explain principle. Where ATP's specific circumstances prescribe deviations from the recommendations, this is either explained or marked "not applicable" (n/a).

Recommendation	Complied with or explained	Documentation /reference	Traffic lights	Publication
1. Communication and interaction by the company with its investors and other stakeholders				
<i>1.1. Dialogue between company, shareholders and other stakeholders</i>				
1.1.1 It is recommended that the Supervisory Board ensures ongoing dialogue between the company and its shareholders in order for the shareholders to gain relevant insight into the company, and for the Supervisory Board to understand the attitudes, interests and opinions on the company held by shareholders.	Complied with/Explained	In this context, the members, labour and management, ministries and other external stakeholders are equated with shareholders.		Website Social media The Faktum newsletter Social Responsibility Report Ongoing correspondence
1.1.2. It is recommended that the Supervisory Board adopt policies on the company's relationship with its stakeholders, including shareholders, and ensures that the interests of stakeholders are respected in accordance with company policies.	Complied with	ATP has adopted a Policy for Communication Public Relations.		
1.1.3. It is recommended that the company publish quarterly reports.	Complied with	ATP publishes quarterly reports for Q1 and Q3 in addition to the statutory annual report and interim report for H1.		Website press releases

Recommendation	Complied with or explained	Documentation /reference	Traffic lights	Publication
<i>1.2. annual general meeting</i>				
1.2.1. It is recommended that, when organising the company's annual general meeting, the Supervisory Board 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 Board of Representatives meeting is regarded as the annual general meeting. The Supervisory Board determines the time for the Board of Representatives Meeting one year in advance, and the members of the Board of Representatives are informed as soon as possible thereafter.		
1.2.2. It is recommended that proxies granted for the annual 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 the Board of Representatives.		
<i>1.3. Takeover bids</i>				
1.3.1. It is recommended that the company set up contingency procedures in the event of takeover bids from the time that the Supervisory Board has reason to believe that a takeover bid will be made. The contingency procedures should determine that the Supervisory Board should not, without the acceptance of the annual general meeting, attempt to counter the takeover bid by making decisions which in reality prevent the shareholders from deciding on the takeover bid.	n/a			
2. Tasks and responsibilities of the Supervisory Board				
<i>2.1. Overall tasks and responsibilities</i>				

<p>2.1.1. It is recommended that at least once a year the Supervisory Board take a position on the matters related to the board's performance of its responsibilities.</p>	<p>Complied with</p>	<p>The Supervisory Board plans its regular, recurring work for the year to come via the adoption of a circular annual plan according to which board meetings are planned. In addition, annual board themes are determined in the form of continuing issues which the board will consider throughout the year.</p>		
<p>Recommendation</p>	<p>Complied with or explained</p>	<p>Documentation /reference</p>	<p>Traffic lights</p>	<p>Publication</p>
<p>2.1.2. It is recommended that at least once a year the Supervisory Board take a position on the overall strategy of the company with a view to ensuring value creation in the company.</p>	<p>Complied with</p>	<p>With due consideration to the business model as delineated by the ATP Act, the Supervisory Board determines ATP's overall goals and strategies. This is followed up every six months.</p>		
<p>2.1.3. It is recommended that the Supervisory Board 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 Supervisory Board presents this in the management's review of the company's annual report and/or on the company's website.</p>	<p>Complied with</p>	<p>At least once per year, the Supervisory Board performs an assessment of own risk and solvency status based on a going concern assumption, both for the short and long term.</p> <p>The Supervisory Board has determined a bonus policy which in detail describes the principles for an increase in pensions to ATP's members and the payment of bonus to ATP's pensioners.</p>		<p>Annual Solvency & Financial Condition Report (SFCR) Website</p>
<p>2.1.4. It is recommended that the Supervisory Board annually review and approve guidelines for the Executive Board; this includes establishing requirements for the Executive Board on reporting to the Supervisory Board.</p>	<p>Complied with</p>	<p>ATP is subject to a range of enhanced governance regulations similar to those applying to financial undertakings, cf. the statutory order for governance in ATP.</p> <p>Every year, the Supervisory Board reviews and audits guidelines for the CEO and other guidelines, including deciding on the frequency and scope of the CEO's reporting and information to the Supervisory Board.</p>		

<p>2.1.5. It is recommended that at least once a year the Supervisory Board discuss the composition of the Executive Board, as well as developments, risks and succession plans.</p>	<p>Complied with</p>	<p>The Supervisory Board assesses on an ongoing basis whether the CEO is performing in accordance with ATP's strategy and targets, risk profile, policies and guidelines.</p> <p>The Supervisory Board's performance and succession plans are considered on an annual basis by the Executive Committee and the Supervisory Board.</p>		
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Recommendation	Complied with or explained	Documentation /reference	Traffic lights	Publication
<i>2.2. Social responsibility</i>				
2.2.1. It is recommended that the Supervisory Board adopt policies on corporate social responsibility.	Complied with	The Supervisory Board has determined a Policy for Social Responsibility, a Policy for Active Ownership, a Policy for Tax in the Unlisted Investment Area and a Policy for Diversity.		Policy for Social Responsibility in Investments, Policy for Active Ownership, Policy for Tax in the Unlisted Investment Area and Report on Social Responsibility are published at ATP's website
<i>2.3. Chairman and Vice-Chairman of the Supervisory Board</i>				
2.3.1. It is recommended that a Vice-Chairman of the Supervisory Board is appointed 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 determined in the ATP Act, including that the Supervisory Board is chaired by an independent Chairman.		
2.3.2. It is recommended that if the Supervisory Board, in exceptional cases, asks its Chairman or other board members to perform special tasks for the company, including briefly participating in the day-to-day management, a board resolution to that effect is passed to ensure that the Supervisory Board maintains its independent, overall management and control function. Decisions regarding the participation by the Chairman or other board members in day-to-day management and expected duration should be published.	Complied with	The Chairman of the Supervisory Board is independent and does not perform operational tasks for ATP or participate in day-to-day management, and no board members participate in day-to-day management.		

Recommendation	Complied with or explained	Documentation /reference	Traffic lights	Publication
3. Composition and organisation of the Supervisory Board				
<i>3.1. Composition</i>				
<p>3.1.1. It is recommended that the Supervisory Board annually assesses and includes a statement in the management review regarding</p> <ul style="list-style-type: none"> • the skills it must have to best perform its tasks; • the composition of the Supervisory Board, and; • the special skills of each member. 	Complied with	<p>The composition of the Supervisory Board is prescribed by the Danish ATP Act. The Supervisory Board reports on its composition, competences (including those of individual members), and other directorships in the annual report.</p> <p>The Supervisory Board discusses its overall competences in connection with the annual self-assessment.</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 accounting, auditing, actuary, IT and pension issues.</p>		Annual report
<p>3.1.2. It is recommended that the Supervisory Board discuss the company's activities on an annual basis to ensure relevant diversity in the company's management levels and that it prepares and adopts a diversity policy. The policy should be published on the company's website.</p>	Complied with	<p>The ATP Act determines that the Board of Representatives and Supervisory Board should, as far as possible, have a balanced composition of men and women.</p> <p>In the Policy for Diversity, the Supervisory Board has set target figures and policy for the underrepresented gender in ATP's senior management and for other management levels with a view to satisfying the requirement of a balanced composition of men and women. The Supervisory Board discusses on an annual basis which activities to engage in to ensure diversity.</p>		The Policy for Diversity is published on ATP's website.

Recommendation	Complied with or explained	Documentation /reference	Traffic lights	Publication
<p>3.1.3. It is recommended that the selection and nomination of candidates for the Supervisory Board be carried out through a thoroughly transparent process approved by the overall Supervisory Board. When assessing its composition and nominating new candidates, there should, in addition to the need for competences and qualifications, be a consideration of the need for renewal and diversity.</p>	n/a	<p>The regulations for nomination and selection of members of the Supervisory Board, including the independent Chairman, are prescribed in the ATP Act. The ATP Act also prescribes that a balanced composition of men and women on the Supervisory Board must be ensured.</p> <p>ATP is subject to a range of enhanced governance regulations similar to those applying to financial undertakings, including that members of the Supervisory Board must be “fit and proper” approved by the Financial Supervisory Authority.</p>		
<p>3.1.4. It is recommended that when notice of the annual general meeting when election to the Supervisory Board is on the agenda, a description is sent out of the nominated candidates' competences, including information on their</p> <ul style="list-style-type: none"> • other executive functions, e.g. memberships in Executive Boards, boards of directors, and supervisory boards, including board committees in Danish and foreign enterprises • requiring organisational tasks. <p>It must also be stated if the candidates for the Supervisory Board are considered to be independent.</p>	n/a	<p>The requirements for members of the Supervisory Board are prescribed by the ATP Act. It is a precondition that members are “fit & proper” approved by the Financial Supervisory Authority.</p> <p>Other executive functions held by members of the Supervisory Board are detailed in the annual report.</p>		
<p>3.1.5. It is recommended that members of a company's Executive Board are not members of the Supervisory Board and that a resigning CEO does not directly assume the role of Chairman or Vice-Chairman of the Supervisory Board for that same company.</p>	Complied with	The requirements for members of the Supervisory Board are prescribed by the ATP Act and by the rules of procedure for ATP's Supervisory Board.		
<p>3.1.6. It is recommended that members of the Supervisory Board elected by the annual general meeting are eligible for re-election every year at the ordinary annual general meeting.</p>	n/a	The three-year election period 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 each year to ensure Supervisory Board continuity.		

3.2. Independence of the Supervisory Board

Recommendation	Complied with or explained	Documentation /reference	Traffic lights	Publication
<p>3.2.1. It is recommended that at least half of the members of the Supervisory Board elected by the annual general meeting be independent persons, in order for the Supervisory Board to be able to act independently of special interests.</p> <ul style="list-style-type: none"> • To be considered independent, a member may not: • 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; • 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 Supervisory Board; • represent or be closely associated with a shareholder with a controlling interest; • within the last year, have had a material business relationship (e.g. personally or indirectly as a partner or an employee, shareholder, customer, supplier or member of a governing body of companies with similar relations) with the company, a subsidiary or an associated company; • be or within the past 3 years have been employed by or a partner in the same company as the auditor elected by the annual general meeting; • be a chief executive in a company holding executive level cross-memberships with the company; • have been member of the Supervisory Board for more than 12 years, or; • have been close relatives with persons who are not considered independent. <p>Regardless of a member of the Supervisory Board not being included in the aforementioned criteria, there may be other circumstances which lead to the Supervisory Board deciding that a member or several members cannot be considered to be independent.</p>	<p>n/a</p>	<p>The regulations for nomination and selection of members of the Supervisory Board and its composition are prescribed in the ATP Act.</p> <p>ATP's Supervisory Board is also composed of members from employer and employee organisations and an independent Chairman.</p>		<p>Annual report</p>

Recommendation	Complied with or explained	Documentation /reference	Traffic lights	Publication
<i>3.3. Members of the Supervisory Board and the number of other executive functions</i>				
<p>3.3.1. It is recommended that each member of the Supervisory Board assesses the expected time commitment for each function in order that the member does not take on more functions than they can manage satisfactorily for the company.</p>	Complied with	Supervisory Board members are appointed by the Minister for Employment upon nomination by the organisations specified in the ATP Act. The organisation makes this assessment when nominating members for appointment. Other executive functions held by members are detailed in the annual report.		Annual report
<p>3.3.2. It is recommended that the management review, in addition to the provisions laid down by legislation, includes the following information about the members of the Supervisory Board:</p> <ul style="list-style-type: none"> • the position of the relevant person; • the age and gender of the relevant person; • the competences and qualifications of relevance to the company held by the relevant person; • whether the member is considered independent; • the date of appointment to the Supervisory Board of the member; • expiry of the current election period; • the member's participation in board and committee meetings; • the member's other executive functions, including memberships of executive boards, boards of directors and supervisory boards, including board committees, in Danish and foreign companies as well as demanding organisational tasks, and; • 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. 	<p>Complied with/Explained</p> <p>n/a</p>	<p>The individual member's function, position, age and gender, date of appointment, expiry of appointment period, other executive functions, etc. are indicated in the annual report. The individual members' participation in Supervisory Board and committee meetings is also indicated in the annual report.</p> <p>Information regarding independence and holdings of shares, options, warrants, etc. is not relevant as ATP is a self-governing institution.</p>		Annual report

Recommendation	Complied with or explained	Documentation /reference	Traffic lights	Publication
3.3.3. It is recommended that the annual assessment procedure, cf. Section 3.5, contains an assessment of what is considered a reasonable level of other executive functions, taking into consideration the number, level and complexity of the individual additional executive functions.	Complied with	As part of the annual assessment procedure, the members consider their own effort and efficiency relative to relevant legislation, ATP's activities and the regulations for good corporate governance.		
3.4. Board committees				
3.4.1. It is recommended that the company publish the following on the company's website: <ul style="list-style-type: none"> • the terms of reference of the board committees; • the most important activities of the committees during the year and the number of meetings held by each committee, and; • 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. 	Complied with	<p>The Executive Committee, the Audit Committee and the Risk Committee composition, chairmen, purpose, activities – including tasks performed by the Executive Committee as Remuneration Committee – and number of meetings is detailed in the annual report. Terms of reference/the Executive Committee's rules of procedure are published on the website.</p> <p>The Supervisory Board has assessed that the members of the committees have the necessary skills and qualifications. Special qualifications held by members are indicated in the annual report.</p>		<p>Annual report</p> <p>Procedures of the Executive Committee</p> <p>Terms of reference of the Audit Committee</p> <p>and</p> <p>Terms of reference of the Risk Committee</p> <p>are published on ATP's website.</p>
3.4.2. It is recommended that a majority of the members of a board committee be independent.	Complied with	The Supervisory Board has assessed that the independence of the overall committee is adequate.		
3.4.3. It is recommended that an <u>audit committee</u> is elected from the members of the Supervisory Board and that a Chairman of the committee is elected who is not the Chairman of the Supervisory Board.	Complied with	<p>ATP's Audit Committee was created in 2009.</p> <p>The composition of the Audit Committee reflects the composition of ATP's Supervisory Board. The Chairman of the Supervisory Board is not Chairman of the audit committee.</p>		Terms of reference of the Audit Committee

Recommendation	Complied with or explained	Documentation /reference	Traffic lights	Publication
<p>3.4.4. It is recommended that the audit committee, prior to the approval of the annual report and other financial reports,</p> <ul style="list-style-type: none"> • monitors and reports to the Supervisory Board about: • significant accounting policies; • significant accounting estimates; • related party transactions, and; • uncertainties and risks, including in relation to the outlook for the current year. 	Complied with	Complied with and set out in the Terms of Reference of the Audit Committee.		Terms of reference of the Audit Committee
<p>3.4.5. It is recommended that the audit committee:</p> <ul style="list-style-type: none"> • 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; • ensures that where an internal audit has been established there is a functional description for this which has been approved by the Supervisory Board; • ensures that where an internal audit has been established it is supplied with sufficient resources and skills to be able to perform the task, and; • monitors the Executive Board's follow-up on the conclusions and recommendations of the internal audit function. 	Complied with	<p>The Supervisory Board has set up an internal audit function, and an annual assessment of internal audit is performed in connection with a meeting with the external audit, to include that the internal audit is supplied with sufficient resources.</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>		Terms of reference of the Audit Committee

Recommendation	Complied with or explained	Documentation /reference	Traffic lights	Publication
<p>3.4.6. It is recommended that the Supervisory Board establish a <u>nominating committee</u> with at least the following preparatory tasks:</p> <ul style="list-style-type: none"> describe the qualifications required by the Supervisory Board and the Executive Board and for a specific membership position, state the time expected to be spent on the tasks of the post, as well as assess the competences, knowledge and experience of the two governing bodies; annually assess the structure, size, composition and results of the Supervisory Board and the Executive Board, as well as recommend any changes to the Supervisory Board; annually assess the competences, knowledge experience and succession of the individual members of management, and report to the Supervisory Board in this respect; nominate candidates for the Supervisory Board and the Executive Board; propose an action plan to the Supervisory Board on the future composition of the Supervisory Board, including proposals for specific changes. 	<p>Explained</p> <p>Complied with</p>	<p>The regulations for nomination and selection of members of the Supervisory Board and its composition are prescribed in the ATP Act.</p> <p>In connection with the Supervisory Board's self-assessment, an assessment is performed of both qualifications, knowledge and experience, as well as an assessment of Group Management. In addition, the Executive Committee annually discusses the composition, development, risks and succession plans of the Group Management, and the Supervisory Board annually approves succession plans for the Group Management.</p>		<p>Procedures of the Executive Committee</p>
<p>3.4.7. It is recommended that the Supervisory Board establish a <u>remuneration committee</u> with at least the following preparatory tasks:</p> <ul style="list-style-type: none"> to recommend the remuneration policy (including "General guidelines for incentive-based remuneration") to the Supervisory Board and the Executive Board for approval by the Supervisory Board prior to approval by the annual general meeting; to make proposals to the Supervisory Board on remuneration for members of the Supervisory Board and the Executive Board, as well as ensure that the remuneration is in compliance with the company's 	<p>Complied with</p>	<p>The Supervisory Board has created a Remuneration Committee whose tasks are performed by the Executive Committee, since ATP is subject to a number of enhanced remuneration regulations similar to those applying to financial undertakings, cf. ATP's remuneration regulation.</p> <p>The Supervisory Board recommends the remuneration policy for approval by the Board of Representatives, to include regulations governing variable remuneration.</p> <p>The Remuneration Committee ensures and controls compliance with the remuneration policy</p>		<p>Website</p> <p>Annual report</p> <p>ATP's remuneration policy</p> <p>Procedures of the Executive Committee</p>

Recommendation	Complied with or explained	Documentation /reference	Traffic lights	Publication
<p>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 Supervisory Board and the Executive Board receive from other companies in the group</p> <ul style="list-style-type: none"> • to recommend a remuneration policy applicable for the company in general, and; • assist in preparing the annual remuneration report. 		<p>and participates in recommending fees 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 and other members of ATP's Group Management.</p>		
<p>3.4.8. It is recommended that the remuneration committee do not consult with the same external advisers as the Executive Board of the company.</p>	<p>Complied with Explained</p>	<p>In connection with the performance of certain tasks, the Remuneration Committee is assisted by an external advisor. The external advisor in question can also perform tasks for the Executive Board. In such a case, these will not be tasks of a nature similar to those performed by the Remuneration Committee. In case of a conflict of interest arising, the Remuneration Committee is able to use an alternative advisor.</p>		<p>Website Annual Report ATP's Pay Policy Procedures of the Executive Committee</p>
<p>3.5. Evaluation of the performance of the Supervisory Board and the Executive Board</p>				
<p>3.5.1. It is recommended that the Supervisory Board determine an evaluation procedure for an annual evaluation of the overall Supervisory Board and the individual members. External assistance should be employed at least every three years. The evaluation should include an evaluation of:</p> <ul style="list-style-type: none"> • contribution and results; • collaboration with the Executive Board; • the Chairman's leadership of the Supervisory Board; • the composition of the Supervisory Board (including competences, diversity and number of members); • the work in committees and the structure of committees, and; • the planning of work and the quality of materials provided to the Supervisory Board. 	<p>Complied with Explained</p>	<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, to include whether the Supervisory Board possesses the required knowledge and experience, regarding the contribution and results of the entire Supervisory Board and individual members, and regarding the collaboration with the CEO. The general conclusions of the self-assessment are included in the management review.</p> <p>As the ATP Board of Representatives does not elect the Supervisory Board, there is no statement regarding the assessment of the Supervisory Board made at ATP's Board of Representatives</p>		<p>Annual report</p>

Recommendation	Complied with or explained	Documentation /reference	Traffic lights	Publication
The evaluation procedure and general conclusions should be included in the management's review and be available on the company's website. The Chairman should provide a statement regarding the Executive Board evaluation, including the procedure and general conclusions, at the annual general meeting prior to elections for the Supervisory Board.		meeting.		
3.5.2. It is recommended that at least once every year the Supervisory Board evaluates the work and performance of the Executive Board in accordance with pre-defined clear criteria. In addition, the Executive Board should consider the need for changes to the structure and composition of the Executive Board with a view to the company's strategy.	Complied with	The Executive Committee and Supervisory Board annually consider the composition of the Group Management as well as developments, risks and succession plans. Also included is an assessment of the Group Management's work and results in the annual self-assessment, and the Supervisory Board also annually considers a Group Management succession plan.		
3.5.3. It is recommended that the Executive Board and the Supervisory Board establish a procedure according to which their cooperation is evaluated annually through a formalised dialogue between the Chairman of the Supervisory Board and the chief executive officer and that the outcome of the evaluation be presented to the Supervisory Board.	Complied with	The collaboration is assessed in connection with the self-assessment and the annual assessment as to whether the CEO is performing his tasks in a satisfactory way and via ongoing dialogue between the Chairman of the Supervisory Board and the CEO.		
4. Remuneration of management				
<i>4.1. Form and content of the remuneration policy</i>				

Recommendation	Complied with or explained	Documentation /reference	Traffic lights	Publication
<p>4.1.1. It is recommended that the Supervisory Board prepare a remuneration policy for the Supervisory Board and the Executive Board that includes</p> <ul style="list-style-type: none"> • a detailed description of the components of the remuneration for members of the Supervisory Board and the Executive Board; • the reasons for choosing the individual components of the remuneration; • a description of the criteria on which the balance between the individual components of the remuneration is based, and; • a statement for the connection between the remuneration policy and the company's long-term value creation and relevant targets for this. <p>The remuneration policy should be approved by the annual general meeting every four years as a minimum and for every major change and published on the company's website.</p>	Complied with	<p>ATP is subject to a number of enhanced remuneration regulations similar to financial undertakings, cf. ATP's remuneration regulations, which include the same requirements as the recommendations.</p> <p>The Supervisory Board has determined a pay policy in accordance with ATP's remuneration regulations, audited annually, approved by ATP's Board of Representatives and published at ATP.dk</p>		Website ATP'S Pay Policy
<p>4.1.2. It is recommended that, if the remuneration policy includes variable components,</p> <ul style="list-style-type: none"> • limits be set on the variable components of the total remuneration package; • a reasonable and balanced linkage be ensured between remuneration for members of management and the value creation for shareholders in the short and long term; • there be clarity about performance criteria and measurability for award of variable components; • it is ensured that variable remuneration does not only consist of short-term remuneration components and that long-term remuneration components have an accrual or maturation period of at least three years, and; 	Complied with	<p>ATP is subject to a number of enhanced remuneration regulations similar to financial undertakings, cf. ATP's remuneration regulations, which include the same requirements as the recommendations.</p> <p>The Supervisory Board, the CEO, members of Group Management, the Chief Actuary, the Chief Auditor and key individuals responsible for the Actuary Function, the Risk Management Function, the Internal Audit Function and the Compliance Function do not receive variable remuneration components.</p>		Website ATP's Pay Policy Statement regarding remuneration in ATP

Recommendation	Complied with or explained	Documentation /reference	Traffic lights	Publication
<ul style="list-style-type: none"> it is ensured that there is the possible for the company to claim full or partial repayment of variable components of remuneration that were paid on the basis of data, which proved to be misstated. 				
4.1.3. It is recommended that remuneration of members of the Supervisory Board does not include share options or subscription options.	n/a			
4.1.4. It is recommended that if equity-based remuneration is used in connection with long-term incentive programmes, the programmes should have an accrual or off-setting period of at least three years after allocation and be revolving, i.e. with periodic allocation.	Complied with			ATP's Pay Policy
4.1.5. It is recommended that the total value of remuneration for the termination period including severance pay does not exceed two years' remuneration including all remuneration components.	Complied with			ATP's Pay Policy

Recommendation	Complied with or explained	Documentation /reference	Traffic lights	Publication
4.2. Disclosure regarding remuneration				
4.2.1. It is recommended 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 annual general meeting.	Complied with	The Board of Representatives receives an annual statement from the chairman regarding the remuneration of the Board of Representatives and the Supervisory Board, and this also submitted to the Minister for Employment.		ATP's Pay Policy
4.2.2. It is recommended that the proposed remuneration for the Supervisory Board for the current financial year be approved by the shareholders at the annual general meeting.	Complied with	ATP is subject to a number of enhanced remuneration regulations similar to financial undertakings, cf. ATP's remuneration regulations. The Board of Representatives approves the Supervisory Board's remuneration.		
4.2.3. It is recommended that the total remuneration granted to each member of the Supervisory Board and the Executive Board by the company and other companies in the group and associates in the past three years, 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 and the company's strategy and relevant objectives be explained. The remuneration report should be published on the company's website.	Complied with	Information is provided regarding total remuneration for each individual member of the Board of Representatives, the Supervisory Board, the CEO and Group Management members in the annual report.		Annual Report Website ATP'S Pay Policy Statement regarding remuneration in ATP
5. Financial reporting, risk management and audits				
5.1. Identification of risks and transparency about other relevant information				
5.1.1. It is recommended that the Supervisory Board in the management commentary review and account for the most important strategic and business-related risks, risks in connection with financial reporting as well as for the company's risk management.	Complied with	The most important strategic and business risks are discussed in the annual report under risk and financial condition.		Annual Report Report on risk and financial condition (SFCR)

Recommendation	Complied with or explained	Documentation /reference	Traffic lights	Publication
<i>5.2. Whistleblower scheme</i>				
5.2.1. It is recommended that the Supervisory Board decide whether to establish a whistleblower scheme for appropriate and confidential reporting of serious wrongdoing or suspicion of same.	Complied with	The Supervisory Board has established a whistleblower scheme for current and previous employees of the ATP Group in accordance with the requirements of the ATP Act.		
<i>5.3. Contact to auditor</i>				
5.3.1. It is recommended that the Supervisory Board ensure regular dialogue and exchange of information between the auditor and the Supervisory Board, including that the Supervisory Board and the audit committee at least once a year meet with the auditor without the Executive Board being present. This also applies to the internal auditor, if any.	Complied with	Both the internal and the external auditor participate in meetings with the Supervisory Board, and the Audit Committee participates in meetings with both the external auditor and the internal auditor without the CEO being present.		
5.3.2. It is recommended that the audit agreement and auditors' fee be agreed between the Supervisory Board and the auditor on the basis of a recommendation from the audit committee.	Complied with	<p>The audit engagement letter (audit agreement) is subject to EU Public Procurement Regulations and, accordingly, to prohibition on negotiation.</p> <p>The Board of Representatives approves the selection of auditor. The Audit Committee and the Supervisory Board follow up on audit-related and non-audit-related services from the external auditor, including auditor's fees.</p>		Website Terms of reference of the Audit Committee