

8 July 2024

Announcement no. 10/2024

## Sampo has obtained all necessary regulatory approvals for the exchange offer to the shareholders of Topdanmark

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With reference to announcement no. 9/2024 of 17 June 2024 regarding the entering into of an agreement between Topdanmark A/S ("**Topdanmark**") and Sampo plc ("**Sampo**"), pursuant to which Sampo will make a recommended public tender offer (share exchange offer) to the shareholders of Topdanmark for up to all shares (except treasury shares and shares already held by Sampo) in Topdanmark (the "**Exchange Offer**"), Sampo has today announced that it has received all necessary regulatory approvals relating to the Exchange Offer. The announcement from Sampo is attached.

The making of the Exchange Offer remains subject to, among other things, the shareholders of Sampo authorising Sampo's Board of Directors at an extraordinary general meeting of Sampo to issue new A shares as consideration for the shareholders of Topdanmark in the Exchange Offer. Completion of the Exchange Offer, if made, will remain subject to, among other things, Sampo obtaining shares representing more than 90% of the outstanding shares and voting rights in Topdanmark (excluding treasury shares) as well as other conditions as described in announcement no. 9/2024 of 17 June 2024.

Sampo will in connection with the Exchange Offer publish a prospectus (the "**Prospectus**") and an offer document (the "**Offer Document**").

Upon publication of the Offer Document, the Board of Directors of Topdanmark<sup>1</sup> will publish a statement in respect of the Exchange Offer, which will include the Board of Directors of Topdanmark's considered statement on the Exchange Offer.

Topdanmark shareholders are advised to read the Offer Document, the Prospectus and the statement of the Board of Directors once published and before deciding whether to accept the Exchange Offer.

Material regarding the Exchange Offer has, subject to certain restrictions, been made available on Topdanmark's website <https://www.topdanmark.com/en/investors/takeover-offer/> and on Sampo's website <https://www.sampo.com/investors/topdanmark/>.

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<sup>1</sup> Ricard Wennerklint, Kjell Rune Tveita, and Morten Thorsrud, who are affiliated with Sampo, have not taken part in the Board of Directors' deliberations and otherwise Topdanmark's handling of the transactions described herein. Accordingly, any reference herein to Topdanmark's Board of Directors shall be understood to exclude the aforesaid three members.

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**Forward-looking statements**

This release includes “forward-looking statements.” These statements may not be based on historical facts but are statements about future expectations. When used in this release, the words “aims,” “anticipates,” “assumes,” “believes,” “could,” “estimates,” “expects,” “intends,” “may,” “plans,” “should,” “will,” “would” and similar expressions as they relate to Sampo, Topdanmark or the Exchange Offer identify certain of these forward-looking statements. Other forward-looking statements can be identified in the context in which the statements are made. Forward-looking statements are set forth in a number of places in this release, including plans and expectations with regard to the Exchange Offer. These forward-looking statements are based on present plans, estimates, projections and expectations and are not guarantees of future performance. They are based on certain expectations, which may turn out to be incorrect. Such forward-looking statements are based on assumptions and are subject to various risks and uncertainties. Shareholders should not rely on these forward-looking statements. Neither Sampo nor Topdanmark, nor any of their respective affiliates, advisors or representatives or any other person undertakes any obligation to review or confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise after the date of this release.

**Important notice**

**THIS ANNOUNCEMENT MAY NOT BE RELEASED OR OTHERWISE DISTRIBUTED, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO, AUSTRALIA, HONG KONG, JAPAN, NEW ZEALAND, SOUTH AFRICA OR SINGAPORE OR IN ANY OTHER JURISDICTION IN WHICH THE EXCHANGE OFFER WOULD BE PROHIBITED BY APPLICABLE LAW.**

**THIS RELEASE IS NEITHER A TENDER OFFER DOCUMENT NOR A PROSPECTUS AND AS SUCH DOES NOT CONSTITUTE AN OFFER OR INVITATION TO MAKE A SALES OFFER. IN PARTICULAR, THIS RELEASE IS NOT AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES DESCRIBED HEREIN, AND IS NOT AN EXTENSION OF THE EXCHANGE OFFER, IN, AUSTRALIA, HONG KONG, JAPAN, NEW ZEALAND, SOUTH AFRICA OR SINGAPORE. INVESTORS SHALL ACCEPT THE EXCHANGE OFFER FOR THE SHARES ONLY ON THE BASIS OF THE INFORMATION PROVIDED IN A TENDER OFFER DOCUMENT AND A PROSPECTUS.**

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**OFFERS WILL NOT BE MADE DIRECTLY OR INDIRECTLY IN ANY JURISDICTION WHERE EITHER AN OFFER OR PARTICIPATION THEREIN IS PROHIBITED BY APPLICABLE LAW OR WHERE ANY TENDER OFFER DOCUMENT, PROSPECTUS OR REGISTRATION OR OTHER REQUIREMENTS WOULD APPLY IN ADDITION TO THOSE UNDERTAKEN IN DENMARK AND FINLAND.**

The Exchange Offer is not subject to the relevant rules in Chapter 8 of Danish Consolidated Act no. 198 of 26 February 2024 on capital markets (the “Danish Capital Markets Act”) and Danish Executive Order no. 636 dated 15 May 2020 on takeovers (the “Danish Takeover Order”). The offer document containing the full terms and conditions of the Exchange Offer (the “Offer Document”) has not been and will not be reviewed or approved by the Danish Financial Supervisory Authority or any other financial supervisory authority or by any stock exchange. This announcement is not a public takeover offer within the meaning of the Danish Capital Markets Act or within the meaning of the Danish Takeover Order.

**This announcement is not intended to be, and shall not constitute in any way, a binding or legal agreement, or impose any legal obligation on Topdanmark, Sampo or their respective subsidiaries.**

In any member state of the European Economic Area other than Denmark and Finland (each a “**Relevant EEA Member State**”), this announcement, including any attachments hereto, is only addressed to, and is only directed at the shareholders of Topdanmark in that Relevant EEA Member State that fulfil the criteria for exemption from the obligation to publish a prospectus, including qualified investors, within the meaning of the Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”).

This announcement, including any attachments hereto, has been prepared on the basis that all offers of the share consideration in the Exchange Offer in any Relevant EEA Member State will be made pursuant to an exemption under the Prospectus Regulation from the requirement to produce a prospectus for offers of the share consideration. Accordingly, any person making or intending to make any offer within a Relevant EEA Member State of Sampo shares may only do so in circumstances in which no obligation arises for Sampo to produce a prospectus for such offer. Sampo has not authorised, and Sampo will not authorise, the making of any offer of Sampo shares through any financial intermediary, other than offers made by Sampo which constitute the final offer of the share consideration as contemplated through the Exchange Offer.

The share consideration in the Exchange Offer have not been, and will not be, offered to the public in any Relevant EEA Member State. Notwithstanding the foregoing, an offering of the share consideration offered in the Exchange Offer may be made in a Relevant EEA Member State: (i) to any qualified investor as defined in the Prospectus Regulation; (ii) to fewer than 150 natural or legal persons per Relevant EEA Member State (other than qualified investors as defined in the Prospectus Regulation); (iii) to investors who acquire Sampo shares for a total consideration of at least EUR 100,000 per investor, for each separate offer; and (iv) in any other

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circumstances falling within Article 1(4) of the Prospectus Regulation, subject to obtaining the prior consent of Sampo and provided that no such offer of the share consideration in a Relevant EEA Member State shall result in a requirement for the publication by Sampo of a prospectus pursuant to Article 3 of the Prospectus Regulation or a supplementary prospectus pursuant to Article 23 of the Prospectus Regulation. For the purposes of this paragraph, the expression an “offer to the public” in relation to any share consideration in any Relevant EEA Member State means the communication in any form and by any means of sufficient information on the terms of the Exchange Offer as to enable an investor to decide to participate in the Exchange Offer.

This announcement, including any attachments hereto has been prepared on the basis that any offer of the share consideration in the United Kingdom will be made pursuant to an exemption under the Financial Services and Markets Act 2000 (as amended, the “**FSMA**”) from the requirement to produce a prospectus for offers of the share consideration. Accordingly, any person making or intending to make an offer in the United Kingdom of Sampo shares which are the subject of an offering contemplated in this announcement may only do so in circumstances in which no obligation arises for Sampo to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, in each case, in relation to such offer. Sampo has not authorised, nor does it authorise, the making of any offer of the securities in circumstances in which an obligation arises for Sampo to publish a prospectus for such offer.

The share consideration in the Exchange Offer has not been, and will not be, offered to the public in the United Kingdom prior to the publication of a prospectus in relation to the share consideration that either (i) has been approved by the Financial Conduct Authority or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provisions in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, except that an offering of the share consideration in the Exchange Offer may be made to the public in the United Kingdom at any time: (a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation; (b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of Sampo for any such offer; or (c) in any other circumstances falling within section 86 of the FSMA, provided that no such offer of the share consideration shall require Sampo to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. For the purposes of this paragraph, the expression an “offer to the public” in relation to any share consideration in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any share consideration to be offered so as to enable an investor to decide to participate in the Exchange Offer, and the expression “UK Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

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In the United Kingdom, this release is only addressed to and directed at persons who (i) are investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Order"), (ii) are high net worth entities or other persons falling within Article 49(2)(a)-(d) of the Order, or (iii) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (including on the basis that the transaction to which this release relates will fall within article 62 of the Order, to which the provisions of section 21 of the FSMA do not apply) (all such persons together being referred to as "**Relevant Persons**"). Any investment or investment activity to which this release relates is available only to Relevant Persons in the United Kingdom and will only be engaged with such persons.

This release is not an offer of share consideration in the United States and it is not intended for distribution in any jurisdiction in which such distribution would be prohibited by applicable law. The share consideration referred to in this release has not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States (as such term is defined in Regulation S under the U.S. Securities Act) and may not be offered, sold or delivered, directly or indirectly, in or into the United States absent registration, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state and other securities laws of the United States. This release does not constitute an offer to sell or solicitation of an offer to buy any of the shares in the United States. Unless Sampo is satisfied, in its sole discretion, that offer consideration can be offered, sold or delivered to a U.S. shareholder, or for its account or benefit, in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act, each U.S. shareholder who is otherwise entitled to share consideration will receive, in lieu of such share consideration, the pro rata portion of the net cash proceeds of the sale in the open market at the prevailing prices of all share consideration that would be otherwise due to all such accepting U.S. shareholders made pursuant to a vendor placement. The sale of share consideration pursuant to any vendor placement would occur after the settlement of any Exchange Offer, outside of the United States pursuant to a centralized sale process and will be subject to applicable fees and expenses to be paid by the participating U.S. shareholder. U.S. shareholders may be able to receive share consideration if they are qualified institutional investors ("QIBs") (as defined in Rule 144A under the U.S. Securities Act) and "accredited investors" as defined in Rule 501 of the U.S. Securities Act. Such shareholders will be required to make such acknowledgments and representations to, and agreements with, Sampo as Sampo may require establishing that they are entitled to receive share consideration in a transaction not subject to the registration requirements of the U.S. Securities Act.

The Exchange Offer is being made in the U.S. in reliance on the Tier II exemption pursuant to Rule 14d-1(d) of, and otherwise in compliance with Section 14(e) of, and Regulation 14E promulgated under, the U.S. Securities and Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), and otherwise in accordance with the requirements of Danish law. The Exchange Offer is not subject to Section

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14(d)(1) of, or Regulation 14D promulgated under, the U.S. Exchange Act. Topdanmark is not currently subject to the periodic reporting requirements under the U.S. Exchange Act and is not required to, and does not, file any reports with the SEC thereunder.

The Exchange Offer and this announcement, including any attachments hereto, are subject to the laws of Denmark. The Exchange Offer, when made, will relate to the securities of a Danish company and is subject to the disclosure requirements applicable under Danish law, if any, which may be different in material aspects from those applicable in the United States, the United Kingdom, Canada or any other applicable jurisdiction.

The Exchange Offer will be made to shareholders of Topdanmark who are residing in the United States or Canada, or who are Relevant Persons residing in the United Kingdom, on the same terms and conditions as those made to all other Topdanmark shareholder to whom the Exchange Offer is made, other than with respect to the availability of the share consideration in a vendor placement approach. For the avoidance of doubt, the Exchange Offer does not extend to any other financial instruments issued by Topdanmark (including American depository shares representing the Topdanmark Shares, nor for the American depository receipts evidencing the Topdanmark Shares). Any information documents are being disseminated to Topdanmark shareholder who are resident in the United States or Canada, or who are Relevant Persons, on a basis reasonably comparable to the method that such documents are provided to the other Topdanmark shareholders.

In addition, the procedures for the tender of Topdanmark shares and settlement of the share consideration due to each Topdanmark shareholder who accepts the Exchange Offer will be carried out in accordance with the rules applicable in Denmark and Finland, which may differ in material aspects from the rules and procedures applicable to a tender offer for the securities of a domestic company in the United States, Canada or the United Kingdom, in particular with respect to withdrawal rights, offer timetable, settlement procedures and the payment date of the securities.

This announcement, including any attachments hereto, does not comprise a prospectus for the purposes of the U.K. Prospectus Regulation and has not been approved by or filed with the Financial Conduct Authority in the United Kingdom.

If Sampo obtains the requisite number of Topdanmark shares, each Topdanmark shareholder may have their Topdanmark shares compulsorily acquired under the compulsory purchase provisions of the Danish Companies Act.

The share consideration will be issued to Canadian shareholders of Topdanmark pursuant to a prospectus exemption in accordance with applicable Canadian securities laws. The share consideration has not, however, been qualified for distribution by way of a prospectus in Canada and no Canadian securities regulatory authority has expressed an opinion about the share consideration and it is an offence to claim otherwise. The share consideration has not been and will not be listed on a Canadian securities exchange and neither Sampo nor Topdanmark intends to take any action to facilitate a market in the share consideration in Canada. Canadian



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shareholders of Topdanmark should understand that the Exchange Offer, the share consideration, the Offer Document, the prospectus to be published and any related documents are subject to disclosure, laws and regulations that may be different from applicable Canadian securities laws.

The distribution of this release may be restricted by law and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restrictions. The Exchange Offer is not being made, and the Topdanmark shares will not be accepted for purchase from or on behalf of persons, in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority not expressly contemplated by the Offer Document and/or the prospectus to be published. Persons obtaining the Offer Document and/or the prospectus to be published and/or into whose possession the Offer Document and/or the prospectus to be published comes are required to take due note and observe all such restrictions and obtain any necessary authorisations, approvals or consents. Neither Sampo, Topdanmark nor any of their advisors accepts any liability for any violation by any person of any such restriction. Any person (including, without limitation, custodians, nominees and trustees) who intends to forward the Offer Document and/or the prospectus to be published or any related document to any jurisdiction outside Denmark and Finland should inform themselves of the laws of the relevant jurisdiction and should also carefully read the information contained in the Offer Document and/or the prospectus to be published, before taking any action. The distribution of the Offer Document and/or the prospectus to be published in jurisdictions other than Denmark and Finland may be restricted by law, and, therefore, persons who come into possession of the Offer Document and/or the prospectus to be published should inform themselves about and observe such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws and regulations of any such jurisdiction. This release is not directed to, and is not intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, province, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction. It is the responsibility of all persons obtaining the Offer Document, the prospectus, and/or other documents relating to the Offer Document or to the Exchange Offer or into whose possession such documents otherwise come, to inform themselves of and observe all such restrictions. Any recipient of the Offer Document or the prospectus who is in any doubt in relation to these restrictions should consult his or her professional advisors in the relevant jurisdiction. Neither Sampo, Topdanmark nor the financial advisors to Sampo or Topdanmark accept or assume any responsibility or liability for any violation by any person whomsoever of any such restriction.

It may be difficult for U.S. shareholders of Topdanmark to enforce their rights and any claim they may have arising under U.S. federal or state securities laws, since Sampo and Topdanmark are not located in the United States, and all or some of their officers and directors are residents of non-U.S. jurisdictions. It may be difficult to compel a foreign company and its affiliates to subject themselves to a U.S. court's judgment. U.S. shareholders of Topdanmark may not be able to sue Sampo

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or Topdanmark or their respective officers and directors in a non-U.S. court for violations of U.S. laws, including federal securities laws, or at the least it may prove to be difficult to evidence such claims. Further, it may be difficult to compel Sampo or Topdanmark and their affiliates to subject themselves to the jurisdiction of a U.S. court. In addition, there is substantial doubt as to the enforceability in a foreign country in original actions, or in actions for the enforcement of judgments of U.S. courts, based on the civil liability provisions of the U.S. federal securities laws.

This release does not constitute a notice to an extraordinary general meeting, an offer document, or a prospectus and as such, does not constitute or form part of and should not be construed as, an offer to sell, or the solicitation or invitation of any offer to buy, acquire or subscribe for, any securities or an inducement to enter into investment activity. Any decision with respect to the Exchange Offer should be made solely on the basis of information to be contained in the actual notices to the extraordinary general meetings of Sampo, the Offer Document, and the prospectus, when published, as well as on an independent analysis of the information contained therein. You should consult the Offer Document and the prospectus, when published, for more complete information about Sampo, Topdanmark, their respective subsidiaries, their respective securities and the Exchange Offer. No part of this release, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. The information contained in this release has not been independently verified. No representation, warranty or undertaking, expressed or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein. Neither Sampo nor Topdanmark, nor any of their respective affiliates, advisors or representatives or any other person, shall have any liability whatsoever (in negligence or otherwise) for any loss however arising from any use of this release or its contents or otherwise arising in connection with this release. Each person must rely on their own examination and analysis of Sampo, Topdanmark, their respective securities and the Exchange Offer, including the merits and risks involved. The transaction may have tax consequences for Topdanmark shareholders, who should seek their own tax advice. The receipt of cash pursuant to the Exchange Offer by a U.S. shareholder may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each Topdanmark shareholder is urged to consult his independent professional adviser immediately regarding the tax consequences with respect to the Exchange Offer. Topdanmark shareholders who are resident in or otherwise located in the United States (or persons acting as agent, nominee custodian, trustee or otherwise for or on behalf of shareholders resident in or otherwise located in the United States) are encouraged to consult with their legal, financial and other advisors regarding the Exchange Offer. In accordance with normal Danish practice and subject to the requirements of Danish and Finnish law, Sampo or any entity acting in concert with Sampo and any of their respective nominees or brokers (acting as agents or in a similar capacity), may from time to time make certain purchases of, or arrangements to purchase, Topdanmark shares or securities that are convertible into, exchangeable for or exercisable for Topdanmark shares outside the Exchange Offer, before or during the period in which the Exchange Offer remains open for acceptance. These purchases may



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occur either in the open market at prevailing prices or in private transactions at negotiated prices, in each case, to the extent permissible under law (including Rule 14e-5(b)(12) under the U.S. Exchange Act). Any information about such purchases will be announced through Nasdaq Copenhagen A/S and/or Nasdaq Helsinki Ltd and publicly disclosed in the United States, as applicable, relevant electronic media if, and to the extent, such announcement is required under applicable Danish, Finnish and/or U.S. law, rules or regulations. In addition, in the ordinary course of business, the financial advisors to Sampo, any entity acting in concert with Sampo, or Nordea Bank Abp as settlement agent, and their respective affiliates, may make or hold a broad array of investments including serving as counterparties to certain derivative and hedging arrangements and actively trade debt and equity financial instruments (or related derivative financial instruments) and other types of financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and financial instrument activities may involve securities and/or instruments of Topdanmark.

The new A shares in Sampo have not been and will not be listed on a U.S. securities exchange or quoted on any inter-dealer quotation system in the United States. Neither Sampo nor Topdanmark intends to take any action to facilitate a market in the new shares in Sampo in the United States.

The new A shares in Sampo have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities approved or disapproved the Exchange Offer, passed comment upon, or endorsed the merit of, the Exchange Offer or the accuracy or the adequacy of the disclosure in relation to the Exchange Offer. Any representation to the contrary is a criminal offence in the United States.

Completion of the Exchange Offer is subject to the satisfaction of a number of conditions as will be more fully described in the Offer Document and Prospectus to be published.

### **Disclaimer**

Goldman Sachs International is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom. Goldman Sachs International is providing financial advice on certain local matters to Sampo outside of the United States, and no one else in connection with the matters referred to herein, and neither Goldman Sachs International nor its affiliates, respective partners, directors, officers, employees or agents will be responsible to anyone other than Sampo for providing the protections afforded to clients of Goldman Sachs International, or for giving advice in connection with the Exchange Offer or any matter or arrangement referred to in this announcement.

Carnegie Investment Bank is acting exclusively for Topdanmark in connection with the Exchange Offer and for no one else and will not be responsible to anyone other

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than Topdanmark for providing the protections afforded to its clients or for providing advice in relation to the Exchange Offer or any matter or arrangement referred to in this announcement.

ABG Sundal Collier is acting exclusively for Topdanmark in connection with the provision of a separate fairness opinion in connection with the Exchange Offer and will not be responsible to anyone else or any other matter or arrangement referred to in this announcement.