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OFFER DOCUMENT

PUBLIC TENDER OFFER (SHARE EXCHANGE OFFER)

TO THE SHAREHOLDERS OF

Topdanmark 

Topdanmark A/S

(Company registration no. (CVR) 78 04 00 17)

to exchange each outstanding Topdanmark Share for 1.25 new A shares of Sampo

submitted by

SAMPO  **GROUP**

Sampo plc

(Business identity code (Business ID) 0142213-3)

7 August 2024

This Offer Document and the Appendices and Schedules hereto contain important information and should be read carefully as a whole and in conjunction with the Prospectus before any decision is made with respect to accepting the Exchange Offer submitted by Sampo for all Topdanmark Shares, excluding Topdanmark Treasury Shares and the Existing Sampo Topdanmark Shareholding, and subject to the restrictions set out in Section 2, "*Offer restrictions*".

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INFORMATION REGARDING ENGLISH LANGUAGE VERSION

In connection with the Exchange Offer, Sampo has published an English and a non-binding Danish language version of this Offer Document on 7 August 2024. Neither this English language version, nor the Danish language version has been reviewed nor approved by the Danish FSA. This English language version of the Offer Document that was published by Sampo, is identical in all substantive respects with the Danish language version of the Offer Document. In the event of any discrepancies between the two language versions of the Offer Document, the English language version shall prevail.

THE FOLLOWING DOCUMENT MAY NOT BE DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED.

THE SAMPO OFFER SHARES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE U.S. OR ANY OTHER REGULATORY AUTHORITY IN THE U.S., 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 U.S.

1 IMPORTANT INFORMATION

This Offer Document describes the public tender offer (share exchange offer) made by Sampo plc, a Finnish public limited liability company (in Finnish: "*julkinen osakeyhtiö*") registered under the Laws of Finland and with its registered office at Fabianinkatu 27, 00100 Helsinki, Finland, to the shareholders of Topdanmark A/S, a Danish public limited liability company (in Danish: "*Aktieselskab*"), with its registered office at Borupvang 4, 2750 Ballerup, Denmark, registered with the Danish Business Authority (in Danish: "*Erhvervsstyrelsen*") under company registration number (CVR) no. 78 04 00 17.

This Offer Document does not constitute a registration statement, prospectus or offering circular. With the exception of the Appendices and Schedules, there are no further documents that form part of this Offer Document.

The Exchange Offer is subject to and carried out in conformity with the requirements of Danish Law. The Exchange Offer is not subject to the relevant rules in Chapter 8 of the Danish Capital Markets Act and the Danish Takeover Order. The Exchange Offer is not a public takeover offer (in Danish: "*Overtagelsestilbud eller tilbud*") within the meaning of the Danish Capital Markets Act or within the meaning of the Danish Takeover Order. This Offer Document has not been and will not be reviewed or approved by the Danish FSA or any other financial supervisory authority or by any stock exchange.

Sampo has also taken into consideration applicable provisions of the securities Laws of the U.S. and Canada. Sampo is entitled, in connection with the Exchange Offer, to relief from certain provisions of Section 14(e) of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), and Regulation 14E thereunder afforded under "Tier II" of the SEC's Cross-Border Tender Offer Rules and related interpretations issued by the staff of the SEC. In particular, pursuant to this "Tier II" relief, payment for Topdanmark Shares validly tendered in the Exchange Offer will occur in accordance with Danish procedures, including the timetable set forth herein, and Sampo, Sampo's Affiliates or any of their respective nominees or brokers (acting as agents or in a similar capacity) may make purchases of Topdanmark Shares outside of the Exchange Offer and outside of the U.S. in accordance with applicable Danish Law and this "Tier II" relief. Any information about such purchases will be disclosed if, and to the extent, required under applicable Law. Topdanmark Shareholders will be entitled to rely upon the investor protection and related provisions of Danish Law and the terms of this Offer Document and, subject to the limitations of the "Tier II" relief referred to above, Topdanmark Shareholders located in the U.S. will be entitled to rely upon the investor protection and related provisions of U.S. Law. Sampo has also taken, or will take, steps to meet the conditions required for this Exchange Offer to be exempt from the requirements of Part 2 of National Instrument 62-104 – Takeover Bids and Issuer Bids under Canadian securities Laws. Unless required by applicable Law, no registrations, approvals, admissions or authorisations have been or will be applied for or granted in respect of this Offer Document and/or the

Exchange Offer outside of Denmark and no announcements with respect to the Exchange Offer have been or will be made outside of Denmark, the U.S. or Canada.

Topdanmark Shareholders located in jurisdictions other than Denmark which do not apply Central European Time (CET, UTC+01:00) or Central European Summer Time (CEST, UTC+02:00), as applicable, should be aware that any deadlines referenced in this Offer Document must be calculated in accordance with the principles of the Danish Capital Markets Act that refers to EC Regulation no 1182/71 of 3 June 1971, for purposes of determining the rules applicable to periods, dates and time limits. Any references to periods that start at the beginning of the first hour and/or end with the expiry of the last hour of the period shall be based on Central European Time (CET, UTC+01:00) or Central European Summer Time (CEST, UTC+02:00), as applicable. To the extent actions are required by Topdanmark Shareholders located outside of Denmark within applicable deadlines, such Topdanmark Shareholders should act accordingly.

Definitions and company names in this Offer Document are described in Section 9, "*Definitions*", if not otherwise set out in this Offer Document.

1.1 **Special notice to U.S. Topdanmark Shareholders**

The Exchange Offer and this Offer Document are subject to the Laws of Denmark. The Exchange Offer and this Offer Document relate to the securities of a Danish company and are subject to the disclosure requirements applicable under Danish Law, which may be different in material respects from those applicable in the U.S.

The Exchange Offer is being made in the U.S. in compliance with Section 14(e) of, and applicable provisions of Regulation 14E promulgated under the U.S. Exchange Act, subject to the "Tier II" exemptions provided by Rule 14d-1(d) under the U.S. Exchange Act and otherwise in accordance with the requirements of Danish Law. The Exchange Offer is not subject to Section 14(d)(1) of, or Regulation 14D promulgated under, the U.S. Exchange Act. Accordingly, the Exchange Offer is subject to disclosure requirements that may be different than those applicable under U.S. Law, procedures and practice. In addition, the financial information included or referred to in this Offer Document has been prepared in accordance with IFRS, which may not be comparable to the accounting standards, financial statements or financial information of U.S. companies or applicable in the U.S. or other companies whose financial statements are prepared in accordance with generally accepted accounting principles in the U.S.

The Exchange Offer is made to U.S. Topdanmark Shareholders on the same terms and conditions as those made to all other Topdanmark Shareholders to whom the Exchange Offer is made, except as described Section 2.2, "*Notice to U.S. Topdanmark Shareholders*". Any information documents, including this Offer Document, are being disseminated to U.S. Topdanmark Shareholders on a basis reasonably comparable to the method that such documents are provided to other Topdanmark Shareholders. See Section 2.2, "*Notice to U.S. Topdanmark Shareholders*" for further information about the nature of the Share Consideration that will be offered to U.S. Topdanmark Shareholders.

Sampo is a Finnish company and Topdanmark is a Danish company. The transaction, including the information distributed in connection with the Exchange Offer, is subject to disclosure, timing and procedural requirements of a non-U.S. country, which are different from those of the United States. U.S. Topdanmark Shareholders must be aware that this Offer Document and any other documents regarding the Exchange Offer including the Appendices and Schedules hereto, have been prepared in accordance with Danish Laws and standards, which Laws and standards may differ from U.S. Laws and standards. In addition, the procedures for the tender of Topdanmark Shares and settlement of the consideration due to each Topdanmark Shareholder or Topdanmark Inscription Shareholder who accepts the Exchange Offer will be carried out in accordance with the Laws applicable in Denmark, which may differ in material aspects from the Laws and procedures applicable to a tender offer for the securities of a U.S. company, in particular with respect to withdrawal rights, offer timetable, settlement procedures and the payment date of the securities.

It may be difficult for U.S. Topdanmark Shareholders 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 U.S., 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. Topdanmark Shareholders may not be able to sue Sampo 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.

The receipt of cash pursuant to the Exchange Offer by a U.S. Topdanmark 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 their independent professional adviser immediately regarding the tax consequences with respect to the Exchange Offer. U.S. Topdanmark Shareholders or Topdanmark Shareholders otherwise located in the U.S. (or Persons acting as agent, nominee custodian, trustee or otherwise for or on behalf of U.S. Topdanmark Shareholders or Topdanmark Shareholders otherwise located in the U.S.) 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, Sampo's Affiliates 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 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 and/or Nasdaq Helsinki and publicly disclosed in the U.S., as applicable, through relevant electronic media if, and to the extent, such announcement is required under applicable Danish, Finnish and/or U.S. Law. In addition, in the ordinary course of business, the financial advisors to Sampo or Nordea as the 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.

1.2 **This Offer Document is neither reviewed nor approved by the Danish FSA**

As Sampo already possesses the control (as such term is defined in the Danish Capital Markets Act) over Topdanmark, the Exchange Offer is not subject to the relevant rules in Chapter 8 of the Danish Capital Markets Act and the Danish Takeover Order. The Exchange Offer is not a public takeover offer within the meaning of the Danish Capital Markets Act or within the meaning of the Danish Takeover Order.

Due to the above, this Offer Document has not been and will not be reviewed or approved by the Danish FSA or any other financial supervisory authority or any other governmental body or by any stock exchange.

Except for the approval of the Prospectus (as defined herein) by the FIN-FSA, no registrations, admissions or approvals under any other Laws have been made as of the date of publication of this Offer Document and/or the Exchange Offer.

1.3 **Publication and dissemination of this Offer Document**

Sampo has published the Offer Document in English on 7 August 2024 which, subject to certain restrictions, is available at www.sampo.com. Sampo has provided a non-binding Danish translation of the Offer Document to the Topdanmark Shareholders also available at such website.

Except as set out below, no other publications by Sampo of this Offer Document are planned or intended.

This Offer Document has been prepared without taking into account any particular Person's objectives, financial situation or needs. Therefore, Topdanmark Shareholders should, before acting based on the information contained in this Offer Document, consider such information, and the Exchange Offer

generally, with regard to their personal objectives, financial situation and needs as well as their individual tax situation.

This Offer Document has been made available to the Topdanmark Shareholders subject to the restrictions set out in Section 2, "*Offer restrictions*". The Exchange Offer and this Offer Document shall not constitute the publication of a public offering or an advertisement of an offer pursuant to Laws of any jurisdictions, other than those of Denmark, Finland, Sweden, Norway as set out in Section 2, "*Offer restrictions*". In particular, this Offer Document, or any summary or excerpt thereof, shall not be directly or indirectly distributed, disseminated or circulated to Topdanmark Shareholders located outside of Denmark, Finland, Sweden, Norway or Canada if, and to the extent that, such distribution, dissemination or circulation is not in compliance with applicable Laws, or depends on the issuance of authorisations, compliance with official procedures or any other legal requirements, and such regulatory conditions are not satisfied.

Sampo is not responsible for ensuring that the publication, distribution, dissemination or circulation of this Offer Document to Topdanmark Shareholders located outside of Denmark, Finland, Sweden, Norway, the U.S., the U.K. and Canada is consistent with the Laws of any jurisdiction other than those of Denmark, Finland, Sweden, Norway, the U.S., the U.K. and Canada.

Sampo makes this Offer Document available, upon request, to the respective custodian securities services companies that hold custody of Topdanmark Shares (each, a "**Custodian Bank**") for distribution to the Topdanmark Shareholders with domicile, registered address or habitual residence in Denmark and the U.S. only. The Custodian Banks may not otherwise publish, send, distribute or disseminate this Offer Document, unless this takes place in accordance with all applicable domestic and foreign Law and in accordance with Section 2, "*Offer restrictions*".

1.4 **Prospectus and Risk Factors**

Deciding whether or not to accept the Exchange Offer involves a high degree of risk. This Offer Document does not contain all information that may be of interest to the Topdanmark Shareholders, and additional material information is contained in the English language Prospectus and this Offer Document should be read in conjunction with the Prospectus. Any decision by the Topdanmark Shareholders to accept the Exchange Offer should be based on a consideration of both this Offer Document and of the Prospectus as a whole.

In addition to carefully reading this Offer Document as a whole before any decision is made with respect to accepting the Exchange Offer, the Topdanmark Shareholders are advised to examine all the risks and legal requirements described in the Prospectus, which, subject to certain restrictions, is available at www.sampo.com, as well as the documents incorporated by reference herein in their entirety.

In particular, the Topdanmark Shareholders are advised to read the Section "*Risk Factors*" of the Prospectus, for a discussion of certain risks and other factors that should be considered in connection with a decision to accept the Exchange Offer.

1.5 **Cautionary note with regard to forward-looking statements**

This Offer Document and the Prospectus include "forward-looking statements". These statements may not be based on historical facts but are statements about future expectations. When used in this Offer Document and the Prospectus, 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 Offer Document and the Prospectus, including wherever this Offer Document and the Prospectus include information on the future results, plans and expectations with regard to Sampo's, Topdanmark's, and/or following Completion of the Exchange Offer, the Combined Group's business, including its strategic plans and plans on growth and profitability, and the general economic conditions. 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. Numerous factors may cause the

actual results of operations or financial condition of Sampo, Topdanmark, and/or following Completion of the Exchange Offer, the Combined Group to differ materially from those expressed or implied in the 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 Offer Document and the Prospectus.

This Offer Document and the Prospectus contain financial information regarding the businesses and assets of Sampo and Topdanmark and their consolidated Subsidiaries. Such financial information may not have been audited, reviewed or verified by any independent accounting firm. Certain financial data included in this Offer Document and the Prospectus consists of "alternative performance measures". These alternative performance measures, as defined by Sampo and Topdanmark, may not be comparable to similarly titled measures as presented by other companies, nor should they be considered as an alternative to the historical financial results or other indicators of Sampo's and Topdanmark's cash flows based on IFRS. Even though the alternative performance measures are used by the management of Sampo and Topdanmark to assess the financial position, financial results and liquidity and these types of measures are commonly used by investors, they have important limitations as analytical tools and should not be considered in isolation or as substitutes for analysis of Sampo's or Topdanmark's financial position or results of operations as reported under IFRS.

This Offer Document and the Prospectus include estimates relating to the cost and revenue synergy benefits expected to arise from the Exchange Offer (which are forward-looking statements), which have been prepared by Sampo and are based on a number of assumptions and judgments. Such estimates present the expected future impact of the Exchange Offer on Sampo's, Topdanmark's, and/or following Completion of the Exchange Offer, the Combined Group's business, financial condition and results of operations. The assumptions relating to the estimated cost and revenue synergy benefits and related integration costs are inherently uncertain and are subject to a wide variety of significant business, economic, and competitive risks and uncertainties that could cause the actual cost and revenue synergy benefits from the Exchange Offer, if any, and related integration costs to differ materially from the estimates in this Offer Document and the Prospectus. Further, there can be no certainty that the Exchange Offer will be Completed in the manner and timeframe described in this Offer Document, or at all.

1.6 **No updates unless required by Law**

Other than to the extent required by applicable Law or the terms of this Offer Document, this Offer Document will not be supplemented or updated with any financial report release, interim report, half year financial report or other stock exchange or press releases published by Topdanmark or Sampo after the date of this Offer Document. Further, other than to the extent required by applicable Law or this Offer Document, Sampo will not otherwise separately inform or make announcements about the publication of any such financial report release, interim report, half year financial report or other stock exchange or press releases published by Topdanmark. Please refer to Section 1.7 "Supplements to the Prospectus and this Offer Document".

Sampo will only update this Offer Document to the extent permissible and required by applicable Law, the terms of this Offer Document or required by stock exchange rules, taking into consideration the relevant provisions of the securities Laws of the U.S., to the extent applicable. Sampo may, as applicable, publish additional accompanying information regarding the Exchange Offer and make such information available at www.sampo.com (subject to certain restrictions).

Any information published on www.sampo.com or through electronic media is not incorporated into this Offer Document by reference and does not form part of this Offer Document, except as may be explicitly stated in this Offer Document or any supplement hereto.

1.7 **Supplements to the Prospectus and this Offer Document**

If a significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus that may affect the assessment of the Exchange Offer, arises or is noted between the date of the Prospectus and Completion or first day of trading of the Sampo Offer Shares on Nasdaq Copenhagen, whichever occurs later, a supplement to the Prospectus will be published in accordance

with relevant provisions under the EU Prospectus Regulation. Such a supplement will be subject to approval by the FIN-FSA in accordance with Article 23 of the EU Prospectus Regulation and will be made public in accordance with the relevant provisions under the EU Prospectus Regulation.

Statements contained in any such supplement (or contained in any document incorporated by reference in such supplement) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in the Prospectus and this Offer Document or in a document that is incorporated by reference.

In addition, Sampo will as soon as possible publish an announcement, if during the Offer Period, material changes occur in respect of the information provided in this Offer Document which are not to be considered improvements of the Exchange Offer as set out in Section 5.8, "*Improvement of the Exchange Offer*", and which are necessary for the Topdanmark Shareholders to reasonably assess the Exchange Offer.

1.8 **Sources of information contained in this Offer Document**

Unless expressly noted otherwise, all information and statements on intentions and all other information in this Offer Document are based on the knowledge or the intention of Sampo at the time of the publication of this Offer Document. Information regarding Topdanmark and the Topdanmark Group contained in this Offer Document is primarily based on publicly accessible sources (such as published annual reports, annual financial statements, press releases or analyst presentations), as well as Topdanmark's Articles of Association and information derived from the Danish Business Authority (in Danish: "*Erhvervsstyrelsen*"), and the Combination Agreement. Additionally, certain limited information was provided to Sampo by Topdanmark in the course of the preparation of this Offer Document. Sampo cannot rule out that the information about Topdanmark and the Topdanmark Group described in this Offer Document has changed since publication of this Offer Document.

Sampo does not assume any responsibility for: (i) the accuracy or completeness of financial or any other information presented in this Offer Document concerning the Topdanmark Group and any other announcements related to the Exchange Offer which were obtained from publicly available sources or (ii) any non-disclosure by Topdanmark of events, which may have occurred or may affect the significance or accuracy of any such information. Neither Topdanmark nor any of its advisers are responsible for the contents of this Offer Document, including with respect to its accuracy or completeness, whether at the date of this Offer Document or at any subsequent date.

1.9 **Disclaimer**

Apart from the responsibilities and liabilities, if any, which may be imposed by Danish Law or under the regulatory regime of any other jurisdiction where exclusion of responsibility or liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Goldman Sachs International, as financial advisor to Sampo, nor Nordea, as Settlement Agent, or in any other capacity (nor any of Goldman Sachs International's or Nordea's Subsidiaries, branches or affiliates) accept any responsibility whatsoever for the contents of this Offer Document, including with respect to its accuracy or correctness or for any other statement made or purported to be made by Sampo, or on its behalf, in connection with the Exchange Offer. Save for the aforementioned responsibilities and liabilities, if any, which may be imposed under applicable Law, both Goldman Sachs International and Nordea (and any of Goldman Sachs International's and Nordea's Subsidiaries, branches or affiliates) accordingly disclaim any and all liability, whether arising in tort, contract, or otherwise (save as referred to above), which they might otherwise have in respect of such document or any such statement. In the ordinary course of business, both Goldman Sachs International and Nordea (and Goldman Sachs International's or Nordea's Subsidiaries, branches or affiliates) may make or hold a broad array of investments including serving as counterparty 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.

1.10 **Governing Law and legal venue**

The Exchange Offer described in this Offer Document has been prepared as a public tender offer (share exchange offer), however, see Section 1.2, "*This Offer Document is neither reviewed nor approved by the Danish FSA*". The Exchange Offer as set out in this Offer Document, as well as any acceptance hereof, is governed by Danish Law, however, the issuance of the Sampo Offer Shares will be governed by Finnish Law. This Offer Document has been drawn up in the English and Danish languages. The English language version of the Offer Document is the only legally binding Offer Document. In the event of any discrepancy between the two language versions of the Offer Document, the English language version will prevail. Any dispute in connection with the Exchange Offer, including any acceptance of the Exchange Offer, shall be brought before the Danish Maritime and Commercial High Court or, in the event such court does not have jurisdiction, by the relevant Danish court of competence as the court of first instance.

2 OFFER RESTRICTIONS

2.1 General

The Exchange Offer and this Offer Document, including any Appendices and Schedules hereto, are subject to the Laws of Denmark. The Exchange Offer relates to the securities of a Danish company and is subject to the disclosure requirements applicable under Danish Law, which may be different in material aspects from those applicable in the U.S., the U.K., Canada or any other applicable jurisdiction.

Except as set out in this Offer Document, the Exchange Offer will be made to the Topdanmark Shareholders, including the Topdanmark Shareholders residing in Canada on the same terms and conditions.

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, which may differ in material aspects from the rules and procedures applicable to a tender offer for the securities of a company in the U.S., Canada or the U.K., in particular with respect to withdrawal rights, offer timetable, settlement procedures and the payment date of the securities.

If Sampo obtains the requisite number of Topdanmark Shares, each Topdanmark Shareholder not participating in the Exchange Offer may have their Topdanmark Shares compulsorily acquired under the compulsory purchase provisions of the Danish Companies Act.

Any decision with respect to the Exchange Offer should be made solely on the basis of information contained in this Offer Document and the Prospectus as well as on an independent analysis of the information contained therein. Topdanmark Shareholders should consult this Offer Document and the Prospectus for more complete information about Sampo, Topdanmark, their respective Subsidiaries, their respective securities and the Exchange Offer. 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 distribution of this Offer Document may be restricted by Law and Persons into whose possession this Offer Document or other information referred to herein comes should inform themselves about and observe any such restrictions. This Offer Document 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. In addition, 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 this Offer Document and/or the Prospectus (the "**Restricted Jurisdictions**"). Persons obtaining this Offer Document and/or the Prospectus and/or into whose possession this Offer Document and/or the Prospectus comes are required to take due note and observe all such restrictions and obtain any necessary authorisations, approvals or consents. Any recipient of this 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 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 this Offer Document and/or the Prospectus or any related document within or into any jurisdiction outside Denmark, Finland, Sweden, Norway, the U.S. or Canada should inform themselves of the Laws of the relevant jurisdiction and should also carefully read the information contained in this Offer Document and/or the Prospectus before taking any action. Any failure to comply with any such restrictions may constitute a violation of the securities Laws of any such jurisdiction.

2.2 Notice to U.S. Topdanmark Shareholders

The Sampo Offer Shares referred to in this Offer Document 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 U.S. (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 U.S. 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 U.S. This Offer Document does not constitute an offer to sell or the solicitation of an offer to buy any of the shares in the U.S.

Unless Sampo is satisfied, in its sole discretion, that the Sampo Offer Shares can be offered, sold or delivered to a U.S. Topdanmark Shareholder who has validly accepted the Exchange Offer in accordance with Section 7.1, "*Acceptance procedure for Topdanmark Shareholders not registered in the Share Inscription System (Ordinary Topdanmark Shareholders)*", or for whose account or benefit the Exchange Offer has been accepted, in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act, each such U.S. Topdanmark Shareholder will receive, in lieu of the Sampo Offer Shares to which it would otherwise be entitled under the terms of the Exchange Offer, the pro rata portion of the cash proceeds (net of any transfer taxes or similar duties) from the sale in the open market through a vendor placement (the "**Vendor Placement**") of the respective Sampo Offer Shares to which all such accepting U.S. Topdanmark Shareholders would otherwise be entitled under the terms of the Exchange Offer. The sale of Sampo Offer Shares pursuant to the Vendor Placement will occur within a reasonable period of time after Completion pursuant to a centralized sale process carried out by the Settlement Agent and outside of the U.S. Any costs related to the sale of the Sampo Offer Shares in the Vendor Placement and the distribution of proceeds to the U.S. Topdanmark Shareholders, excluding any transfer taxes or similar duties, shall be paid by Sampo. U.S. Topdanmark Shareholders (other than Topdanmark Inscription Shareholders) may be permitted to receive Sampo Offer Shares in the Exchange Offer 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) ("**Accredited Investors**"). Such shareholders will be required to make such acknowledgments and representations, and provide such additional information, to Sampo as Sampo may request to establish that they are entitled to receive Sampo Offer Shares in a transaction not subject to the registration requirements of the U.S. Securities Act. For further information on the Vendor Placement, see Appendix 1, "*Additional Information for U.S. Topdanmark Shareholders*" of this Offer Document.

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, pursuant to Section 14(e) of, and Regulation 14E promulgated under, the U.S. Exchange Act, subject to the exemptions provided by Rule 14d-1(d) under the U.S. Exchange Act and otherwise in accordance with the requirements of Danish Law. The Exchange Offer is not subject to Section 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.

Any information documents, including this Offer Document, are being disseminated to U.S. Topdanmark Shareholders, on a basis reasonably comparable to the method that such documents are provided to the other Topdanmark Shareholders.

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

The Sampo Offer Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the U.S. or any other regulatory authority in the U.S., 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 U.S.

2.3 **Notice to Topdanmark Shareholders in the European Economic Area**

In any member state of the European Economic Area other than Denmark, Finland, Sweden and Norway (each a "**Relevant EEA Member State**"), this Offer Document, including any Appendices and Schedules hereto, is only addressed to, and is only directed at the Topdanmark Shareholders 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 EU Prospectus Regulation.

This Offer Document, including any Appendices and Schedules 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 EU 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 of Sampo Shares within a Relevant EEA Member State 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 has not been, and will not be, offered to the public in any Relevant EEA Member State, except: (i) to any qualified investor as defined in the EU Prospectus Regulation; (ii) to fewer than 150 natural or legal persons per Relevant EEA Member State (other than qualified investors as defined in the EU 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 circumstances falling within Article 1(4) of the EU Prospectus Regulation 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 EU Prospectus Regulation or a supplementary prospectus pursuant to Article 23 of the EU 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.

2.4 **Notice to Topdanmark Shareholders in the U.K.**

This Offer Document, including any Appendices and Schedules hereto has been prepared on the basis that any offer of the Share Consideration in the U.K. 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 U.K. of Sampo Shares which are the subject of an offering contemplated in this Offer Document 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 the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act of 2018 (amended the "**U.K. Prospectus Regulation**"), 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 U.K. 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 U.K. at any time: (a) to any legal entity which is a qualified investor as defined under Article 2 of the U.K. Prospectus Regulation; (b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the U.K. Prospectus Regulation); 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 U.K. 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.

In the U.K., this Offer Document 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 Exchange Offer 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 "**U.K. Relevant Persons**"). Any investment or investment activity to which this release relates is available only to U.K. Relevant Persons in the U.K. and will only be engaged with such persons.

This Offer Document, including any Appendices and Schedules 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 U.K.

Any information documents, including this Offer Document, are being disseminated to Topdanmark Shareholders who are U.K. Relevant Persons, on a basis reasonably comparable to the method that such documents are provided to the other Topdanmark Shareholders.

2.5 **Notice to Topdanmark Shareholders in Canada**

This Offer Document and the Prospectus are not, and under no circumstances are they to be construed as, an advertisement or public offering of the Share Consideration in Canada nor does this Offer Document or the Prospectus constitute a public offer to sell, or a solicitation of an offer to buy, the Share Consideration or any of the securities of Sampo.

The Share Consideration will be issued to Canadian Topdanmark Shareholders 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 Topdanmark Shareholders should understand that the Exchange Offer, the Share Consideration, this 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 Exchange Offer is made to Topdanmark Shareholders residing in Canada on the same terms and conditions as those made to all other Topdanmark Shareholders to whom the Exchange Offer is made. Any information documents, including this Offer Document, are being disseminated to Topdanmark Shareholders who are resident in Canada, on a basis reasonably comparable to the method that such documents are provided to the other Topdanmark Shareholders and will be filed with the applicable Canadian securities regulators.

The information contained within this Offer Document and the Prospectus has not been prepared with regard to matters that may be of particular concern to Canadians. Accordingly, Canadian Topdanmark Shareholders should consult with their own legal, tax and financial advisers concerning the information contained herein.

All of the directors and officers of Sampo and Topdanmark and all of the experts named in this Offer Document and the Prospectus reside outside of Canada and all or substantially all of the assets of these persons and of Sampo and Topdanmark may be located outside of Canada. Accordingly, it may not be possible for Canadian Topdanmark Shareholders to effect service of process within Canada upon the directors, officers and experts referred to above. It may also not be possible to enforce judgments

obtained in Canadian courts against Sampo or Topdanmark, their directors, officers and the experts named in this Offer Document and the Prospectus.

Sampo and Topdanmark are not "reporting issuers", as such term is defined under applicable Canadian securities legislation, in any province or territory of Canada. Sampo currently does not intend to file a prospectus or similar document with any securities regulatory authority in Canada qualifying the distribution of the Share Consideration in any province or territory of Canada and any resale of the Share Consideration by Canadian Topdanmark Shareholders must be made in accordance with applicable Canadian securities Laws. Canadian Topdanmark Shareholders are advised to seek legal advice prior to any resale of the Share Consideration.

Any discussion of taxation and related matters contained herein does not purport to be a description of the tax considerations that may be relevant to Canadian Topdanmark Shareholders and, in particular, does not discuss Canadian tax considerations. Canadian Topdanmark Shareholders should consult with their own legal, tax and financial advisers with respect to the consequences of the Exchange Offer and transactions discussed in this Offer Document and the Prospectus, including under relevant Canadian federal, provincial and territorial legislation and regulations.

2.6 **Representations, warranties and certifications as to restrictions**

By accepting the Exchange Offer, each Tendering Topdanmark Shareholder, and any custodian, Custodian Bank, nominee, trustee, representative, fiduciary or other intermediary submitting the acceptance (whether by delivering the Acceptance Form or in any other form accepted by Nordea on behalf of Sampo) on behalf of such holder, is deemed to represent, warrant and certify that such Person:

- was not present or resident in, nor is a citizen of, a Restricted Jurisdiction at the time of receiving or accessing (as applicable) this Offer Document, the Prospectus, the Acceptance Form or any other document or information relating to the Exchange Offer, and has not mailed, transmitted or otherwise distributed any such document or information in or into a Restricted Jurisdiction;
- has not used, directly or indirectly, the mails, or any means or instrumentality (including, without limitation, facsimile transmission, e-mail and telephone) of interstate or foreign commerce, or the facilities of the securities exchanges, of a Restricted Jurisdiction in connection with the Exchange Offer;
- was not present or resident in, nor is a citizen of, a Restricted Jurisdiction at the time of accepting the terms of the Exchange Offer, at the time of returning the Acceptance Form or at the time of giving the order or instruction to accept the Exchange Offer (whether orally or in writing) and that such Person is eligible to accept the Exchange Offer under the terms set forth therein;
- confirm and warrant to have read the Offer Document and the Prospectus and such Person is aware of the risks associated with an investment in the Sampo Offer Shares;
- is not the subject or target, directly or indirectly, of any economic or financial sanctions administered or enforced by any agency of the U.S. government, Canadian government, the European Union, any member state thereof, or the United Nations, other than solely by virtue of its inclusion in, or ownership by a Person included in, the US "Sectoral Sanctions Identifications (SSI) List" or Annex III, IV, V or VI of Council Regulation (EU) No. 833/2014 of 31 July 2014, as amended;
- if acting in a custodial, nominee, trust, fiduciary, agency or other capacity as an intermediary, then either (i) has full investment discretion with respect to the Topdanmark Shares covered by the Acceptance Form or (ii) the Person on whose behalf it is acting has authorised it to make the foregoing representations and was not present or resident in, nor is a citizen of, a Restricted Jurisdiction at the time such Person instructed such custodian, nominee, trustee, fiduciary, agent or intermediary to accept the Exchange Offer on such Person's behalf, and such custodian, nominee, trustee, fiduciary, agent or other intermediary is processing that acceptance as part of its normal securities custodial function; and

- by accepting the Exchange Offer, each Tendering Topdanmark Shareholder authorises their Custodian Bank, depository participant or Topdanmark, as applicable, to disclose the necessary personal data, the number of their securities account, bank account and other relevant details related to the acceptance of the Exchange Offer to Nordea and other parties involved in the order or the execution of the order and settlement of the Exchange Offer.

For Topdanmark Shareholders domiciled in the U.K., see also Section 2.7, "*Additional confirmations from U.K. Relevant Persons*".

2.7 **Additional confirmations from U.K. Relevant Persons**

In addition to the certifications set out in Section 2.6, "*Representations, warranties and certifications as to restrictions*", any Topdanmark Shareholder who is domiciled or has their registered address in the U.K. who tenders their acceptance of the Exchange Offer will be deemed to have represented, warranted and acknowledged to Sampo that:

- (i) it is a U.K. Relevant Person; and
- (ii) if it is a financial intermediary, as that term is used in Article 5(1) of the U.K. Prospectus Regulation, the Exchange Offer will not be accepted on a non-discretionary basis on behalf of, nor will the Exchange Offer be accepted with a view to their offer or resale of the Sampo Shares received to, Persons in circumstances which may give rise to an offer of securities to the public other than an offer or resale in the U.K. to U.K. Relevant Persons who are also "qualified investors" (as defined in Article 2 of the U.K. Prospectus Regulation) or a member state of the EEA to "qualified investors" (as defined in Article 2 of the EU Prospectus Regulation, as applicable), or in circumstances in which the prior consent of Sampo has been given to each such proposed offer or resale.

3 SUMMARY OF THE EXCHANGE OFFER

The following summary contains an overview of selected information provided in this Offer Document. It is supplemented by, and should be read in conjunction with, the information and particulars set out elsewhere in this Offer Document and in the Prospectus. Therefore, this summary does not contain all information that may be relevant for the Topdanmark Shareholders. Thus, the Topdanmark Shareholders should carefully read the entire Offer Document including the Prospectus and other schedules.

Topdanmark Shareholders, particularly Topdanmark Shareholders with a place of residence, registered address or habitual residence outside of Denmark, should pay particular attention to the information set out in Section 2, "*Offer restrictions*".

Offeror	Sampo plc
Target company	Topdanmark A/S
The Exchange Offer	The Exchange Offer is made for up to 100% of the Topdanmark Shares, with the exception only of any Topdanmark Treasury Shares and the Existing Sampo Topdanmark Shareholding. Topdanmark Shareholders domiciled in the U.S., a Relevant EEA Member State, the U.K., Canada and any Restricted Jurisdictions should refer to Section 2, " <i>Offer restrictions</i> " prior to making the decision to accept the Exchange Offer. For the avoidance of doubt, the Exchange Offer does not extend to any other financial instruments issued by Topdanmark or in relation to Topdanmark Shares (including Topdanmark ADSs or Topdanmark ADRs).
Share Consideration	The Topdanmark Shareholders are offered 1.25 new class A shares in Sampo as consideration for each Topdanmark Share validly tendered, subject to adjustments for payment of any dividend or other distributions as further described in Section 5.5, " <i>Adjustment of the Share Consideration</i> ".
Offer Period	The offer period is valid as of 9 August 2024 at 00:01 (CEST) and expires on 9 September 2024 at 23:59 (CEST), subject to extension by Sampo in accordance with Section 5.7, " <i>Extension of Offer Period</i> ".
Board Statement	Under the Combination Agreement, Topdanmark has, subject to certain conditions, undertaken to publish, without undue delay after this Offer Document has been published, the Board Statement and Topdanmark Board Recommendation recommending that the Topdanmark Shareholders accept the Exchange Offer. For further information on the Combination Agreement, please see Appendix 2 (<i>Summary of material provisions of the Combination Agreement</i>) to this Offer Document and the Section of the Prospectus entitled " <i>The Combination Agreement</i> ", which, subject to certain restrictions, is available at www.sampo.com .
Conditions to the Exchange Offer	The Exchange Offer and the effectiveness of the contracts which come into existence as a result of any acceptance of the Exchange Offer are subject to a number of Conditions (i) being satisfied or waived in writing by Sampo prior to the expiry of 24 hours after expiration of the Offer Period and (ii) remaining satisfied on the date of Completion (it being noted that the Exchange Offer cannot be withdrawn or terminated after the time at which the Sampo Offer Shares have been duly registered with the Finnish Trade Register, expectedly around three (3) Business Days prior to Completion). The Conditions are set forth in Section 5.9, " <i>Conditions</i> ".

Acceptance	The Exchange Offer may be accepted by Topdanmark Shareholders subject to the terms and conditions as set out in this Offer Document in Section 7, " <i>Acceptance and settlement</i> ".
Announcement of the result	Sampo will, through electronic media, publish the preliminary and/or final result of the Exchange Offer by way of an announcement no later than 24 hours after expiry of the Offer Period, unless the Offer Period is extended. In case such announcement only includes the preliminary results, Sampo will announce the final result of the Exchange Offer no later than within five (5) Business Days after announcement of the preliminary results. Unless the Offer Period is extended, such announcement of the final result is expected to be issued no later than 16 September 2024.
Settlement and Completion of the Exchange Offer	<p>If all Conditions (as may be amended as mutually agreed by Topdanmark and Sampo, to the extent permitted by the Combination Agreement) have been satisfied or Sampo has waived the requirement for the satisfaction of all or some of them on or prior to Completion (it being noted that the Exchange Offer cannot be withdrawn or terminated after the time at which the Sampo Offer Shares have been duly registered with the Finnish Trade Register, expectedly around three (3) Business Days prior to Completion), Sampo will consummate the Exchange Offer in accordance with the terms and conditions of this Offer Document after the expiration of the Offer Period by purchasing the Topdanmark Shares validly tendered in the Exchange Offer and delivering the consideration for the Exchange Offer (calculated by reference to the Share Consideration) to the Tendering Topdanmark Shareholders.</p> <p>The settlement and Completion of the Exchange Offer will be executed no later than on the eighth (8th) Business Day following the expiration of the Offer Period, preliminarily expected to be on 19 September 2024.</p>
Secondary listing on Nasdaq Copenhagen	Sampo expects the Sampo Shares, including the Sampo Offer Shares, to be admitted to trading and official listing on Nasdaq Copenhagen (in the form of share entitlements) prior to delivery of the Sampo Offer Shares. For detailed information, please see the Section of the Prospectus entitled " <i>Admission to Trading and Dealing Arrangements—Admission to Trading and Listing of the Sampo A Shares on Nasdaq Copenhagen</i> ".
Topdanmark Shareholders withdrawal rights	Topdanmark Shareholders will be bound by their tenders throughout the duration of the Offer Period. Any tender of Topdanmark Shares pursuant to the Exchange Offer is therefore binding and irrevocable for Topdanmark Shareholders who tender their Topdanmark Shares, unless a withdrawal right is available under applicable Law or pursuant to Section 5.13, " <i>Right to withdraw acceptance</i> ".
Right to withdraw the Exchange Offer by Sampo	Subject to the terms of the Combination Agreement, Sampo reserves the right to withdraw or terminate the Exchange Offer at any time prior to Completion, however no later than the time at which the Sampo Offer Shares have been duly registered with the Finnish Trade Register, expectedly around three (3) Business Days prior to Completion, (i) if one or more of the Conditions have not been satisfied or waived by Sampo upon expiry of the Offer Period, or (ii) if Sampo and Topdanmark agree, at any time during the Offer Period, that it is evident that one or more of the Conditions will not be satisfied.
Compulsory Acquisition and delisting	Following completion of the Exchange Offer, if Sampo holds the requisite number of Topdanmark Shares, Sampo expects to initiate and complete a Compulsory Acquisition of the remaining minority Topdanmark Shares held by Topdanmark Shareholders in accordance with the Danish Companies

	<p>Act. Also, Sampo intends to seek to have the Topdanmark Shares removed from trading and official listing on Nasdaq Copenhagen at an appropriate time following Completion.</p>
Further information	<p>Deciding whether or not to accept the Exchange Offer involves a high degree of risk. This Offer Document does not contain all information that may be of interest to the Topdanmark Shareholders and additional material information is contained in the Prospectus and this Offer Document should be read in conjunction with the Prospectus. Any decision by the Topdanmark Shareholders to accept the Exchange Offer should be based on a consideration of both this Offer Document and of the Prospectus as a whole.</p> <p>In addition to carefully reading this Offer Document as a whole before any decision is made with respect to accepting the Exchange Offer, the Topdanmark Shareholders are advised to examine all the risks and legal requirements described in the Prospectus, which, subject to certain restrictions, is available at www.sampo.com, as well as the documents incorporated by reference herein in their entirety.</p> <p>In particular, the Topdanmark Shareholders are advised to read the Section of the prospectus entitled "<i>Risk Factors</i>" for a discussion of certain risks and other factors that should be considered in connection with a decision to accept the Exchange Offer.</p>
Questions from Ordinary Topdanmark Shareholders	<p>Any questions related to acceptance and/or settlement of the Exchange Offer from Ordinary Topdanmark Shareholders holding their Topdanmark Shares in a segregated securities account may be directed to the Topdanmark Shareholder's own Custodian Bank or other account holding institution. If the account holding institutions have questions regarding the Exchange Offer, any questions may, on Business Days between 9:00 and 16:00 (CEST), be directed to Nordea.</p> <p>Nordea Danmark, Filial af Nordea Bank Abp, Finland Grønjordsvej 10 DK-2300 Copenhagen S Denmark Att.: Nordea Issuer Services CA Email: corpact.dk@nordea.com Phone: +45 5547 5179</p>
Questions from Topdanmark Inscription Shareholders	<p>Any questions related to acceptance and/or settlement of the Exchange Offer from Topdanmark Inscription Shareholders may be directed to Topdanmark on Business Days between 8:00 and 16:00 (CEST) on Mondays to Thursdays and between 9:00 and 16:00 (CEST) on Fridays.</p> <p>Topdanmark Borupvang 4 2750 Ballerup Denmark Att.: Aktieadministrationen Phone: +45 4474 7025</p>

4 IMPORTANT DATES RELATING TO THE EXCHANGE OFFER

The following timetable sets forth certain key dates relating to the Exchange Offer (including relevant dates prior to the publication of this Offer Document and the Prospectus), provided that the Offer Period has not been extended in accordance with the terms and conditions of the Exchange Offer:

17 June 2024	Announcement by Sampo concerning the Exchange Offer
17 June 2024	Notice to the Extraordinary General Meeting of Sampo
9 July 2024	Extraordinary General Meeting of Sampo
7 August 2024	Publication of the Prospectus and this Offer Document
9 August 2024 at 00:01 (CEST)	Commencement of the Offer Period
Without undue delay after publication of the Offer Document	Publication of the Board Statement, including the Topdanmark Board Recommendation, as regards the Exchange Offer
9 September 2024 at 23:59 (CEST)	Expected expiration of the Offer Period (subject to extension of the Offer Period and assuming no withdrawal by Sampo in accordance with the terms of the Exchange Offer)
10 September 2024 (no later than 23.59 (CEST))	Expected publication of the preliminary results of the Exchange Offer (or, alternatively, the latest announcement of an extension of the Offer Period or withdrawal of the Exchange Offer)
16 September 2024	Expected announcement of the final results of the Exchange Offer
On or about 17 September 2024	Trading in the Sampo Offer Shares commences on the official list of Nasdaq Helsinki
On or about 18 September 2024	First day of trading and official listing of the Sampo Shares on Nasdaq Copenhagen
19 September 2024	Expected day for settlement of the Sampo Offer Shares per Topdanmark Share due to Tendering Topdanmark Shareholders pursuant to the Exchange Offer (subject to change)
Within a reasonable period of time following Completion of the Exchange Offer	Sale of (i) Sampo Offer Shares representing fractional entitlements to Sampo Offer Shares and (ii) Sampo Offer Shares in the Vendor Placement for Topdanmark Inscription

Shareholders wishing to receive cash proceeds or Topdanmark
Shareholders who are restricted from receiving Sampo Offer
Shares

As soon as possible after completion of the sale of the Sampo Offer Shares

Payment of cash proceeds from the sale of the Sampo Offer Shares representing fractional entitlements to Sampo Offer Shares and the Sampo Offer Shares sold in the Vendor Placement

Reference is also made to the information about the Offer Period and extensions hereof as described in this Offer Document.

5 TERMS AND CONDITIONS OF THE EXCHANGE OFFER

The Topdanmark Shareholders are advised to examine all the risks and legal requirements described in the Prospectus, which, subject to certain restrictions, is available at www.sampo.com, that might be relevant in connection with a decision to accept the Exchange Offer. Deciding whether or not to accept the Exchange Offer involves a high degree of risk. Investors should read the Prospectus and the documents incorporated by reference herein in their entirety and, in particular, the Section of the Prospectus entitled "Risk Factors", for a discussion of certain risks and other factors that should be considered in connection with the Exchange Offer.

5.1 The Exchange Offer

Sampo plc
Fabianinkatu 27
00100 Helsinki
Finland
Business identity code (Business ID) 0142213-3
ISIN (class A shares): FI4000552500
LEI: 743700UF3RL386WIDA22

hereby submits the Exchange Offer, which is a public tender offer (share exchange offer) for the acquisition of all Topdanmark Shares in:

Topdanmark A/S
Borupvang 4
2750 Ballerup
Denmark
Company registration no. (CVR) 78 04 00 17
ISIN: DK0060477503
LEI: 549300PP3ULLF0SQRK46

against the Share Consideration as set forth in Section 5.3, "*Share Consideration*" as possibly adjusted pursuant to the terms and conditions of this Offer Document.

The Exchange Offer is not subject to the relevant rules in Chapter 8 of the Danish Capital Markets Act and the Danish Takeover Order, as further detailed in Section 1.2, "*This Offer Document is neither reviewed nor approved by the Danish FSA*", but Sampo has on a voluntary basis undertaken to comply with certain provisions of the Danish Takeover Order as described in Section 5.20, "*Undertaking to comply with certain sections of the Danish Takeover Order*"

The Exchange Offer is made for up to 100% of the Topdanmark Shares, with the exception only of any Topdanmark Treasury Shares and the Existing Sampo Topdanmark Shareholding. Topdanmark Shareholders domiciled in the U.S., a Relevant EEA Member State, the U.K., Canada and any Restricted Jurisdictions should refer to Section 2, "*Offer restrictions*" prior to making the decision to accept the Exchange Offer. For the avoidance of doubt, the Exchange Offer does not extend to any other financial instruments issued by Topdanmark or in relation to Topdanmark Shares (including Topdanmark ADSs or Topdanmark ADRs).

For further information on Sampo, please see Section 6, "*Description of Sampo and its intentions for Topdanmark*".

5.2 American Depositary Shares and American Depositary Receipts

Sampo is aware that an unsponsored American depositary receipt programme has been established in respect of the Topdanmark Shares. The Topdanmark ADRs are traded over-the-counter in the U.S.

The Exchange Offer will not be made for any American depositary shares representing Topdanmark Shares (the "**Topdanmark ADSs**"), nor for any American depositary receipts evidencing Topdanmark Shares (the "**Topdanmark ADRs**"). However, the Exchange Offer is being made for the Topdanmark Shares underlying the Topdanmark ADSs, subject to the terms and conditions of this Offer Document. Holders of Topdanmark ADSs are encouraged to consult with the depositary about tendering any Topdanmark Shares that are represented by Topdanmark ADSs into the Exchange Offer.

Holders of Topdanmark ADSs may present their Topdanmark ADSs to the depositary for cancellation and (upon compliance with the terms of the deposit agreement relating to the Topdanmark American depositary receipt programme concerning the Topdanmark Shares, including payment of the depositary's fee and any applicable transfer fee, taxes and governmental charges) delivery of the underlying Topdanmark Shares to them. The Exchange Offer may then be accepted in accordance with its terms for such Topdanmark Shares delivered to holders of Topdanmark ADSs upon such cancellation, subject to the notice above under Section 2.2, "*Notice to U.S. Topdanmark Shareholders*". Holders of Topdanmark ADSs should adhere to the timelines that may be imposed on their cancellation of the Topdanmark ADSs in order to be able to tender the underlying Topdanmark Shares into the Exchange Offer.

5.3 Share Consideration

The Topdanmark Shareholders are offered a consideration for their Topdanmark Shares in the form of new class A shares of Sampo based on a fixed exchange ratio of 1.25:1 (the "**Exchange Ratio**"). Consequently, Sampo is offering 1.25 new Sampo A shares for each validly tendered Topdanmark Share (the "**Share Consideration**").

Assuming that (i) all Topdanmark Shareholders (excluding Sampo) accept (and are capable of accepting) the Exchange Offer, (ii) Sampo maintains an unchanged holding of 44,024,975 Topdanmark Shares at Completion of the Exchange Offer and (iii) Topdanmark holds no Topdanmark Treasury Shares at Completion of the Exchange Offer, the maximum number of Sampo Shares to be issued as Share Consideration as a result of the Exchange Offer for all outstanding Topdanmark Shares (excluding Existing Sampo Topdanmark Shareholding) is 57,468,782 (calculated as 90,000,000 Topdanmark Shares, deducted by 44,024,975 Topdanmark Shares held by Sampo at the date hereof and multiplied by the Exchange Ratio). The maximum number of Sampo Offer Shares being issued as Share Consideration will be reduced if any additional Topdanmark Shares are acquired by Sampo prior to Completion. Furthermore, as the Exchange Offer does not extend to any Topdanmark Treasury Shares, the maximum number of Sampo Offer Shares being issued as Share Consideration will also be reduced accordingly based on the number of Topdanmark Shares being held as Topdanmark Treasury Shares. As at 7 August 2024, 802,192 Topdanmark Shares are being held as Topdanmark Treasury Shares (being the latest practicable date prior to the date of this Offer Document).

If between the date of this Offer Document and Completion, Sampo makes any dividend distribution with a record date before Completion of the Exchange Offer, the Share Consideration offered to the Topdanmark Shareholders after such event pursuant to the Exchange Offer will be appropriately adjusted in accordance with Section 5.5, "*Adjustment of the Share Consideration*", to provide to the Topdanmark Shareholders the same economic effect as contemplated by the Combination Agreement and prior to such dividend distribution.

The Sampo Shares have their primary CSD registration in the Euroclear system.

Sampo expects the Sampo Shares, including the Sampo Offer Shares, to be admitted to trading and official listing on Nasdaq Copenhagen (in the form of share entitlements) prior to delivery of the Sampo Offer Shares. For detailed information, please see Section 5.17, "*Admission to trading and official listing of the Sampo Offer Shares*" and the Section of the Prospectus entitled "*Admission to Trading and Dealing Arrangements—Admission to Trading and Listing of the Sampo A Shares on Nasdaq Copenhagen*".

Topdanmark Shareholders having accepted the Exchange Offer will receive their Share Consideration in the form of interests to Sampo Offer Shares recorded in Euronext Securities Copenhagen's securities system, in the form of share entitlements tradeable on Nasdaq Copenhagen.

The relevant Sampo Offer Shares to be delivered as Share Consideration to Topdanmark Shareholders will be issued and credited in book-entry form to an account in Euroclear held by Nordea. In order to enable trading on Nasdaq Copenhagen, Sampo will register such Sampo Offer Shares issued as Share Consideration with the Danish CSD operated by Euronext Securities Copenhagen. Following such registration, the Sampo Offer Shares will subsequently be recorded in Euronext Securities Copenhagen's securities system, by way of registration of securities representing entitlements to the Sampo Offer Shares to the Topdanmark Shareholders having validly tendered their Topdanmark Shares in the Exchange Offer.

Transfer of Sampo Offer Shares between Euroclear and Euronext Securities Copenhagen may happen after Completion. To be able to trade the Sampo Offer Shares on Nasdaq Helsinki following Completion, investors will need to transfer their Sampo Offer Shares to a clearing service that facilitates trading on Nasdaq Helsinki.

Such transfers may be subject to fees levied by the settlement parties in accordance with their respective fee schedules. Furthermore, transfers between the securities systems may be restricted during certain periods in relation to corporate actions, for example in connection with record dates for dividend payments or participation in general meetings. Information on the procedures for such transfers will be made available on Sampo's website on or around the date of Completion.

References to the Sampo Offer Shares delivered as Share Consideration should be interpreted as references to the share entitlements book-entered in the Euronext Securities Copenhagen securities system representing Sampo Shares, credited to the account of Nordea. Topdanmark Shareholders are advised that exercising the shareholder rights attached to the Sampo Shares will differ from the manner of exercise the shareholder rights attached to their Topdanmark Shares and will require the participation from Nordea and Euronext Securities Copenhagen. Further, Topdanmark Shareholders should note that such exercise of certain shareholder rights may be connected with fees or other expenses.

See the Section of the Prospectus entitled "*Shareholder Rights—Exercise of Shareholder Rights by Holders of Sampo A Shares as Danish Share Entitlements*" for further information on the exercise of the shareholder rights attached to the Sampo Offer Shares.

In lieu of receiving the Share Consideration, the Topdanmark Inscription Shareholders will be afforded the option in connection with accepting the Exchange Offer to have the Sampo Offer Shares which the respective Topdanmark Inscription Shareholder would otherwise be entitled to receive as consideration pursuant to the Exchange Offer sold in the open market by the Settlement Agent following Completion of the Exchange Offer and to receive the net cash proceeds from such sale. For further details, reference is made to Sections 7.2 and 7.6.2 and Acceptance Form C.

5.4 **Fractions**

No fractions of Sampo Offer Shares will be delivered to Topdanmark Shareholders having accepted the Exchange Offer, and no entitlements to fractional share interests will entitle the owner thereof to vote or to exercise any other rights of a shareholder of Sampo. If a Topdanmark Shareholder tenders a number of Topdanmark Shares in the Exchange Offer, and the Share Consideration to be delivered for these shares does not amount to a whole number of Sampo Offer Shares, the number of Sampo Offer Shares to be delivered to such Topdanmark Shareholder shall be rounded down to the nearest full number.

Fractional entitlements to Sampo Offer Shares shall be aggregated and sold by the Settlement Agent for the benefit of the Topdanmark Shareholders entitled to such fractional entitlement at a price corresponding to the market value of the Sampo Offer Shares at the time of the sale. The relevant Topdanmark Shareholders will receive fraction certificates representing their fractional entitlements to Sampo Offer Shares into their securities accounts. These fraction certificates will be redeemed against cash payment after the sale of the Sampo Offer Shares related to the fraction certificates. The net cash proceeds from the sale will be distributed to the relevant Topdanmark Shareholders following Completion. The proceeds to the Tendering Topdanmark Shareholders from the sale will be distributed in DKK and will depend on the proceeds achieved from the sale of aggregated fractional Sampo Offer Shares and as such the cash proceeds to be received is uncertain and at the risk of the Tendering Topdanmark Shareholder. The proceeds will be distributed to the Topdanmark Shareholder entitled to such fractions net of any transfer taxes or similar duties and without interest. Any costs related to the sale of the aggregated fractional entitlements and the distribution of proceeds, excluding any transfer taxes or similar duties, shall be paid by Sampo.

For further information on the treatment of fractional Sampo Offer Shares in the Exchange Offer, see Section 7.5, "*Technical Completion of the Exchange Offer*" of this Offer Document.

5.5 Adjustment of the Share Consideration

In the event Topdanmark pays or resolves to pay dividends or otherwise makes or resolves to make distributions to the Topdanmark Shareholders prior to Completion, and provided that the Topdanmark Shares are transferred to Sampo ex-dividend (meaning without the right to receive paid or declared but unpaid dividend and/or other distributions), the Share Consideration to be paid pursuant to the Exchange Offer, may be decreased (at Sampo's discretion) on a DKK-for-DKK basis (or equal to the fair market value of any distributions in kind to Topdanmark Shareholders).

In the event Sampo pays or resolves to pay dividends or otherwise makes or resolves to make distributions to the Sampo Shareholders prior to Completion, and provided that the Sampo Offer Shares are transferred to the Tendering Topdanmark Shareholders ex-dividend (meaning without the right to receive paid or declared but unpaid dividend and/or other distributions), the Share Consideration to be paid pursuant to the Exchange Offer, shall automatically be increased on a DKK-for-DKK basis (or equal to the fair market value of any distributions in kind to Sampo Shareholders).

The annual general meeting of Sampo held on 25 April 2024 authorised the Sampo Board on customary conditions to resolve to purchase, on one or several occasions, a maximum of 50,000,000 A shares in Sampo (the "**Sampo Buyback Programme**"). Subject to the terms of the Combination Agreement, Sampo and Topdanmark have agreed that Sampo may repurchase up to 50,000,000 A shares under the Sampo Buyback Programme.

Subject to the terms of the Combination Agreement, Sampo and Topdanmark have agreed that Topdanmark may repurchase Topdanmark Shares in an aggregate amount of up to DKK 100 million under a Topdanmark buyback programme (the "**Topdanmark Buyback Programme**") in accordance with past practise to meet obligations arising from share incentive programmes.

The Share Consideration will not be subject to adjustment in case of any repurchases of Sampo Shares by Sampo pursuant to the Sampo Buyback Programme and Topdanmark Shares by Topdanmark pursuant to the Topdanmark Buyback Programme as these have been considered when determining the Exchange Ratio.

5.6 Offer Period

The Exchange Offer is valid as of 9 August 2024 at 00:01 (CEST) and expires on 9 September 2024 at 23:59 (CEST), unless the Offer Period is extended in accordance with the terms and conditions of this Offer Document (the "**Offer Period**"). In case the Offer Period is extended, Sampo will announce such extension of the Offer Period by way of an announcement through electronic media, as further described in Section 5.7, "*Extension of Offer Period*". Such announcement will also, subject to certain restrictions, be made available at www.sampo.com.

The acceptance of the Exchange Offer must be received by Nordea, as described below under Section 7.1, "*Acceptance procedure for Topdanmark Shareholders not registered in the Share Inscription System (Ordinary Topdanmark Shareholders)*" before the expiration of the Offer Period. For Topdanmark Inscription Shareholders, reference is made to Section 7.2, "*Acceptance procedure for Topdanmark Shareholders registered in the Share Inscription System (Topdanmark Inscription Shareholders)*".

The Exchange Offer will be Completed following expiration of the Offer Period in accordance with Section 7, "*Acceptance and settlement*" below with respect to all Tendering Topdanmark Shareholders.

5.7 Extension of Offer Period

Sampo may extend the Offer Period on one or more occasions at any time until the Conditions (as may be amended as mutually agreed by Topdanmark and Sampo to the extent permitted by the Combination Agreement) have been fulfilled or waived, subject to certain undertakings given in favour of Topdanmark in the Combination Agreement.

Any extension of the Offer Period may occur prior to the expiry of the Offer Period or after expiry of the Offer Period, however no later than 24 hours after expiry of the Offer Period.

In the event of such extensions of the Offer Period, the extended Offer Period will expire on the date and time determined by Sampo. However, each such extension will be no less than two (2) weeks and otherwise in compliance with the securities Laws of the U.S. or any other applicable Laws.

Subject to the terms of the Combination Agreement, the duration of the Offer Period in its entirety may, however, not exceed a maximum of ten (10) weeks, other than if the Regulatory Approvals have not been satisfied as further detailed below.

If the Regulatory Approvals (see the Conditions set out in Section 5.9) have not been obtained (and the Conditions set out in Section 5.9 therefore have not been satisfied) by the expiry of the Offer Period, Sampo may extend the duration of the Offer Period beyond ten (10) weeks until such Regulatory Approvals have been obtained, provided however, that the Offer Period cannot be extended beyond 13 March 2025 (the "**Long Stop Date**") in total, unless the Long Stop Date is extended in accordance with the Combination Agreement in which case the Offer Period may be extended until and including such revised Long Stop Date.

In the Combination Agreement, Sampo has undertaken, in favour of Topdanmark and unless otherwise consented to by Topdanmark, to extend the Offer Period, in one or more instances, as is required in order to obtain the Regulatory Approvals, provided, however, that Sampo shall not be required to extend the Offer Period beyond the Long Stop Date, unless the Long Stop Date is extended in accordance with the Combination Agreement in which case the Offer Period may be extended until and including such revised Long Stop Date. On 8 July 2024, Sampo announced that following receipt of authorisation for a foreign direct investment and to complete the Exchange Offer pursuant to the DIS Act from the Danish Business Authority, all Regulatory Approvals upon which the Exchange Offer is conditioned had been obtained. However, such Regulatory Approvals must remain in effect until Completion in order for Condition 5.9(iii) to remain satisfied on the date of Completion (it being noted that the Exchange Offer cannot be withdrawn or terminated after the time at which the Sampo Offer Shares have been duly registered with the Finnish Trade Register, expectedly around three (3) Business Days prior to Completion).

Moreover, if Sampo improves the Exchange Offer as set out in Section 5.8 or if Sampo waives or reduces the scope of the Conditions as set out in Section 5.12 within the last two (2) weeks, the Offer Period shall be extended so that it expires at least two weeks after announcement of such improvement or waiver or reduction of the scope of the Conditions, subject to the restrictions on the total duration of the Offer Period set out above.

Sampo will announce any extension of the Offer Period no later than 24 hours after expiration of the original Offer Period. Furthermore, Sampo will announce any possible further extension of an already extended Offer Period no later than 24 hours after expiration of an already extended Offer Period. Any such announcement of extension of the Offer Period will be announced by Sampo by way of an announcement through electronic media of a supplement to this Offer Document which shall include the amended terms and conditions applicable to the Exchange Offer. Such announcement and the supplement will, subject to certain restrictions, be made available at www.sampo.com.

Notwithstanding the above, as further detailed in Section 6.6.1, "*Combination Agreement*", Sampo may extend the Offer Period beyond ten (10) weeks in certain circumstances upon termination of the Combination Agreement in accordance with its terms.

5.8 **Improvement of the Exchange Offer**

The terms of the Exchange Offer may not be amended by Sampo, unless the amendment constitutes an improvement of the terms of the Exchange Offer. For the avoidance of doubt, an extension of the Offer Period shall not be treated as disadvantageous, and Sampo shall have the right to extend the Offer Period in accordance with Section 5.7, "*Extension of Offer Period*".

Sampo does not expect to improve the Exchange Offer during the Offer Period but reserves its right to do so (at its full discretion).

Sampo will announce any improvement of the Exchange Offer in the same manner as set out in Section 5.7, "*Extension of Offer Period*".

In the event that Sampo improves the Exchange Offer in favour of the Topdanmark Shareholders, (i) Topdanmark Shareholders who have already accepted the Exchange Offer will automatically be entitled to the improved terms of the Exchange Offer, conditioned upon Completion taking place and (ii) Sampo shall extend the Offer Period as required by applicable Law or as required pursuant to Section 5.7, "*Extension of Offer Period*".

5.9 Conditions

The Exchange Offer and the effectiveness of the contracts which come into existence as a result of any acceptance of the Exchange Offer are subject to the following conditions precedent (the "**Conditions**") (i) being satisfied or waived in writing by Sampo prior to the expiry of 24 hours after expiration of the Offer Period and (ii) remaining satisfied on the date of Completion (it being noted that the Exchange Offer cannot be withdrawn or terminated after the time at which the Sampo Offer Shares have been duly registered with the Finnish Trade Register, expectedly around three (3) Business Days prior to Completion):

- (i) Sampo owning or having received valid acceptances from Topdanmark Shareholders (such valid acceptances not subsequently validly withdrawn) with respect to Topdanmark Shares representing in aggregate a sufficient number of Topdanmark Shares to satisfy the Minimum Acceptance Condition;
- (ii) The Topdanmark Board having published the Board Statement and the Topdanmark Board Recommendation, and not subsequently withdrawn, conditioned or otherwise modified, or published any proposal to withdraw, condition or modify, the Topdanmark Board Recommendation in any manner adverse to the Exchange Offer;
- (iii) The Regulatory Approvals (as set out in Section 5.10, "*Regulatory Approvals*") having been obtained;
- (iv) No Material Adverse Effect having occurred;
- (v) No inside information having been made public by Topdanmark prior to 17 June 2024 has proven to be inaccurate, incomplete, or misleading in such manner that, had the correct information been properly disclosed prior to 17 June 2024, it would have constituted a Material Adverse Effect as of the date of its disclosure;
- (vi) Topdanmark not having failed prior to 17 June 2024 to make public or to disclose any inside information that should have been made public or disclosed by Topdanmark under applicable Law, provided that, in each case, the inside information which had not been made public or disclosed would, had it been disclosed, have constituted a Material Adverse Effect as of the date of its disclosure;
- (vii) Since 17 June 2024, there having been no change in or binding undertaking to amend or change the share capital of Topdanmark or Topdanmark's Articles of Association;
- (viii) Since 17 June 2024, Topdanmark not having issued, or authorised the issuance of, any securities exercisable or exchangeable for, directly or indirectly convertible into, in lieu of or in substitution for, Topdanmark Shares except for issuances of such securities under Topdanmark's existing incentive and share remuneration programmes, (including natural continuations thereof), provided always that (i) the issuance is allowed under the terms of the Combination Agreement and (ii) such securities do not amend or change the share capital of Topdanmark or Topdanmark's Articles of Association;
- (ix) Since 17 June 2024, Topdanmark or its Affiliates not having sold (or agreed to sell) or in any other way disposed of any of its Topdanmark Treasury Shares (other than pursuant to and in fulfilment of Topdanmark's existing incentive and share remuneration programmes, and natural continuations thereof allowed under the terms of the Combination Agreement, including pursuant to and in fulfilment of new securities or financial instruments issued under such programmes);
- (x) Except under the Topdanmark Buyback Programme, neither the general meeting of Topdanmark nor the Topdanmark Board (pursuant to authorisation by the general meeting) shall since 17 June

2024 have carried out or resolved on any share repurchases, bonus shares issuances and capital reductions;

- (xi) Other than legislation, regulation or decisions falling within the scope of the Regulatory Approvals, (a) no legislation or other regulation having been issued or decision made that is non-appealable and conclusive by a competent court or Governmental Entity that would prevent or otherwise prohibit Completion, nor (b) shall any action have been taken, or any applicable Law or order promulgated, entered, enforced, enacted, issued or deemed applicable to the Exchange Offer or the transactions contemplated by this Agreement by any Governmental Entity, which prohibits, makes illegal, or otherwise prevents Completion;
- (xii) (i) No insolvency or bankruptcy proceedings, receivership or equivalent process under applicable Law having been opened in respect of Topdanmark or in respect of the assets of any member of the Topdanmark Group nor shall any legal obligation in any relevant jurisdiction in respect of any of the aforesaid proceedings exist to the knowledge of the Topdanmark Board and/or the Topdanmark Executive Board, provided such assets of one or more member(s) of the Topdanmark Group, individually or in the aggregate, are material to the Topdanmark Group taken as a whole and (ii) no member of the Topdanmark Board or the Topdanmark Executive Board, or any person acting on their behalf, or any other person having applied for such proceedings to be opened;
- (xiii) The Sampo Offer Shares having been approved for admission to trading and official listing on Nasdaq Copenhagen;
- (xiv) The Combination Agreement not having been validly terminated in accordance with its terms and conditions and remaining in full force and effect.

The Conditions are exhaustive and shall each constitute independent conditions.

In the event that upon expiration of the Offer Period the Conditions are not satisfied or waived by Sampo, Sampo shall not be required to accept for payment or pay the Share Consideration for any Topdanmark Shares that are validly tendered in the Exchange Offer and not validly withdrawn prior to the expiration of the Offer Period and in such event, Sampo shall be entitled to withdraw the Exchange Offer.

If at any time during the Offer Period Sampo and Topdanmark agree (acting in good faith) that it is evident that one or several of the Conditions will not be fulfilled, Sampo shall be entitled to withdraw the Exchange Offer.

5.10 **Regulatory Approvals**

With reference to the Condition in Section 5.9(iii), Completion will be conditional on obtaining the following regulatory approvals:

- (a) To the extent Completion has not occurred on 5 December 2024, permission for Sampo to increase its qualifying holding in Topdanmark A/S, Topdanmark Forsikring A/S, Topdanmark BidCo A/S, Oona Health A/S, Forsikringselskabet Dansk Sundhedssikring A/S to 50% or more pursuant to section 87 of the Danish Insurance Business Act;
- (b) authorisation for a foreign direct investment and to complete the Exchange Offer pursuant to the DIS Act; and
- (c) any applicable waiting period (and any extension thereof) shall have expired or been earlier terminated and/or any other regulatory approval or clearance required in connection with the Exchange Offer which Sampo in good faith reasonably considers is material to the Exchange Offer and should therefore be obtained prior to Completion

(the "**Regulatory Approvals**") as the case may be, from the relevant competent regulatory authorities having the authority to grant such Regulatory Approvals (the "**Regulatory Authorities**").

On 8 July 2024, Sampo announced that following receipt of authorisation for a foreign direct investment and to complete the Exchange Offer pursuant to the DIS Act from the Danish Business Authority, all Regulatory Approvals upon which the Exchange Offer is conditioned had been obtained. However, such

Regulatory Approvals must remain in effect until Completion in order for Condition 5.9(iii) to remain satisfied on the date of Completion (it being noted that the Exchange Offer cannot be withdrawn or terminated after the time at which the Sampo Offer Shares have been duly registered with the Finnish Trade Register, expectedly around three (3) Business Days prior to Completion).

5.11 **Right to withdraw the Exchange Offer**

Subject to the terms of the Combination Agreement, Sampo reserves the right to withdraw or terminate the Exchange Offer at any time prior to Completion, however no later than the time at which the Sampo Offer Shares have been duly registered with the Finnish Trade Register, expectedly around three (3) Business Days prior to Completion, (i) if one or more of the Conditions have not been satisfied or waived by Sampo upon expiry of the Offer Period, or (ii) if Sampo and Topdanmark agree, at any time during the Offer Period, that it is evident that one or more of the Conditions will not be satisfied.

In addition and as further detailed in Section 6.6.1, "*Combination Agreement*", Sampo shall be entitled to withdraw the Exchange Offer upon termination of the Combination Agreement in accordance with its terms.

Notwithstanding the above, the Exchange Offer cannot be withdrawn once the Sampo Shares representing the Share Consideration have been duly registered with the Finnish Trade Register. The issuance and registration of the Sampo Shares representing the Share Consideration with the Finnish Trade Register is expected to occur around three (3) Business Days prior to Completion.

In case of any withdrawal in accordance with this Section 5.11, "*Right to withdraw the Exchange Offer*", Sampo reserves the right at any time to make a new public tender offer or otherwise acquire Topdanmark Shares.

Upon withdrawal or termination of the Exchange Offer, the Exchange Offer will lapse and any tenders of Topdanmark Shares by Topdanmark Shareholders pursuant to the Exchange Offer will be without effect and will terminate, and Sampo will not be required to exchange any Topdanmark Shares tendered in the Exchange Offer. In this case, the agreements entered into as a result of accepting the Exchange Offer will not be Completed and will cease to exist.

Any withdrawal of the Exchange Offer will be published by Sampo by way of an announcement through electronic media. Such announcement will also, subject to certain restrictions, be made available at www.sampo.com.

5.12 **Waivers, amendment or reduction of the scope of Conditions**

As agreed in the Combination Agreement, except for the Condition in Section 5.9(xiii) regarding approval for admission to trading and official listing of the Sampo Offer Shares on Nasdaq Copenhagen which may only be waived with the prior written consent of Topdanmark, Sampo may waive or reduce the scope of any of the Conditions that are not satisfied, subject to the terms of the Combination Agreement. Specifically, it should be noted that under the Combination Agreement, Sampo has the right to amend the Minimum Acceptance Condition to reduce the amount of Topdanmark Shares required to satisfy such Condition. Sampo does not intend to amend the Minimum Acceptance Condition during the Offer Period but reserves its right to do so (at its full discretion). In the event that Sampo amends the Minimum Acceptance Condition to reduce the amount of Topdanmark Shares required to be tendered, Sampo would extend the Offer Period if required to do so pursuant to the securities Laws of the U.S. or any other applicable Laws or as set out pursuant to Section 5.7.

If all Conditions (as may be amended as mutually agreed by Topdanmark and Sampo, to the extent permitted by the Combination Agreement) have been satisfied or Sampo has waived the requirement for the satisfaction of all or some of them on or prior to Completion (it being noted that the Exchange Offer cannot be withdrawn or terminated after the time at which the Sampo Offer Shares have been duly registered with the Finnish Trade Register, expectedly around three (3) Business Days prior to Completion), Sampo will consummate the Exchange Offer in accordance with the terms and conditions of this Offer Document after the expiration of the Offer Period by purchasing the Topdanmark Shares validly tendered in the Exchange Offer and delivering the consideration for the Exchange Offer (calculated by reference to the Share Consideration) to the Tendering Topdanmark Shareholders.

Any notification of any such waiver, amendment or reduction of the scope of the Conditions will be published by Sampo by way of an announcement through electronic media of a supplement to this Offer Document. Such announcement (including the supplement to this Offer Document) will, subject to certain restrictions, be made available at www.sampo.com.

5.13 **Right to withdraw acceptance**

5.13.1 *General*

Topdanmark Shareholders will be bound by their tenders throughout the duration of the Offer Period. Any tender of Topdanmark Shares pursuant to the Exchange Offer is therefore binding and irrevocable for Topdanmark Shareholders who tender their Topdanmark Shares, unless a withdrawal right is available under applicable Law or pursuant to this Section 5.13.

Any waiver or reduction of the scope of the Conditions shall not automatically allow Topdanmark Shareholders who have accepted the Exchange Offer to withdraw their acceptances.

Tendering Topdanmark Shareholders who have already tendered their Topdanmark Shares into the Exchange Offer shall have the right, exercisable within two (2) working days after the publication of a supplement to the Prospectus, to withdraw their acceptances as prescribed in article 23(2) of the EU Prospectus Regulation, provided that the significant new factor, material mistake or material inaccuracy which was the cause of the prospectus supplement arose or was noted before the expiration of the Offer Period or the delivery of the Sampo Offer Shares, as applicable.

If a Competing Offer is made, any Topdanmark Shareholder which has accepted the Exchange Offer may withdraw its acceptance of the Exchange Offer during a period of three (3) Business Days after publication of the offer document for the Competing Offer.

If the Combination Agreement is terminated by Topdanmark during the Offer Period in accordance with either of termination conditions (ii), (v) or (vii) as set out in the Section of Appendix 2 (*Summary of material provisions of the Combination Agreement*) entitled "*Termination*", Topdanmark Shareholders who have accepted the Exchange Offer may withdraw their acceptances of the Exchange Offer within five (5) Business Days and, if less than 10 Business Days remain of the Offer Period, Sampo shall extend the Offer Period such that the remaining part of the Offer Period is at least 10 Business Days.

In the event of a withdrawal of an acceptance by a Topdanmark Shareholder, Sampo will not be required to exchange any Tendered Topdanmark Shares by such Topdanmark Shareholder and such Topdanmark Shareholder will not be required to exchange any Topdanmark Shares with Sampo and the acceptance of the Exchange Offer and tender of the Topdanmark Shares held by such Topdanmark Shareholder will be without legal effect. In this case, the agreements entered into as a result of accepting the Exchange Offer will not be completed and be without legal effect.

A Topdanmark Shareholder which has validly withdrawn its acceptance of the Exchange Offer may accept the Exchange Offer again during the Offer Period (including any extended Offer Period) by following the procedure set out under Section 7, "*Acceptance and settlement*".

5.13.2 *Ordinary Topdanmark Shareholders*

A valid withdrawal of any acceptance of the Exchange Offer requires that the Topdanmark Shareholder concerned submits the notification of withdrawal in writing to the Custodian Bank or another account holding institution to whom the Topdanmark Shareholder submitted the original notice of acceptance of the Exchange Offer, i.e. if the original acceptance notification of the Exchange Offer has been submitted to Nordea, the withdrawal notification must also be submitted to Nordea.

For Topdanmark Shareholders which hold the Topdanmark Shares through a nominee or similar, such Topdanmark Shareholders must request the relevant administrator managing the nominee registration to execute a withdrawal notification, in order to process redelivery of the withdrawing Topdanmark Shareholder's Acceptance Topdanmark Shares to their own separate securities account with Euronext Securities Copenhagen.

A Topdanmark Shareholder which withdraws its acceptance is obliged to pay any fees that the Custodian Bank or other account holding institution operating the relevant securities account or the nominee of a nominee-registered holding may collect for the withdrawal.

5.13.3 *Topdanmark Inscription Shareholders*

A valid withdrawal of any acceptance of the Exchange Offer requires that the Topdanmark Inscription Shareholder concerned submits the notification of withdrawal in writing to Topdanmark.

5.14 **Transfer of title**

Title to the Topdanmark Shares in respect of which the Exchange Offer has been validly accepted, and not validly withdrawn, will pass to Sampo immediately prior to the issuance and registration of the Sampo Shares representing the Share Consideration with the Finnish Trade Register, expectedly around three (3) Business Days prior to Completion.

For the Ordinary Topdanmark Shareholders having accepted the Exchange Offer, title to the Sampo Offer Shares will pass on Completion. For further information, see the Section 7.5, "*Technical Completion of the Exchange Offer for Topdanmark Shareholders not registered in the Share Inscription System (Tendering Ordinary Topdanmark Shareholders)*".

For the Topdanmark Inscription Shareholders (other than those who are U.S. Topdanmark Shareholders) having elected to receive the Share Consideration in the Exchange Offer by having submitted Acceptance Form B, title to the Sampo Offer Shares will pass and any accrued Sampo dividends will be paid when the respective Topdanmark Inscription Shareholder has claimed and received its Sampo Offer Shares on its segregated securities account.

5.15 **No encumbrances of the Topdanmark Shares**

Topdanmark Shares transferred to Sampo pursuant to the Exchange Offer must be free from any and all charges, liens and other encumbrances.

5.16 **Shareholder rights of future holders of Sampo Shares**

Reference is made to the Section of the Prospectus entitled "*Shareholder Rights—Exercise of Shareholder Rights by Holders of Sampo A Shares as Danish Share Entitlements*", which, subject to certain restrictions, is available at www.sampo.com, for further information regarding the exercise of shareholder rights in respect of the Sampo Shares.

5.17 **Admission to trading and official listing of the Sampo Offer Shares**

Prior to Completion, an application will be submitted to Nasdaq Copenhagen to admit to trading and official listing on Nasdaq Copenhagen the Sampo Shares, including the Sampo Offer Shares, in the form of share entitlements book-entered in the Euronext Securities Copenhagen securities system and representing Sampo Shares. The admission to trading and official listing of the Sampo Shares, including the Sampo Offer Shares, on Nasdaq Copenhagen will be subject to, among other things, Completion. Trading and clearing on Nasdaq Copenhagen will be carried out in DKK and price information will be provided and published in DKK only. For detailed information on admission to trading and official listing of the Sampo Offer Shares, please see the Section of the Prospectus entitled "*Admission to Trading and Dealing Arrangements—Admission to Trading and Listing of the Sampo A Shares on Nasdaq Copenhagen*".

5.18 **Public offering of Sampo Shares**

The offering of Sampo Shares in Denmark, Finland, Sweden and Norway is made pursuant to the Prospectus. The Exchange Offer is not directed at Topdanmark Shareholders whose participation in the Exchange Offer would require the issuance of an offer document, registration or other measures other than publication of the Prospectus as required under the laws of Denmark, Finland, Sweden and Norway. The Exchange Offer is subject to the restrictions set out in Section 2, "*Offer restrictions*".

5.19 **Certain information regarding acquisitions of additional Topdanmark Shares**

5.19.1 *Sampo's shares and voting rights in Topdanmark*

As at the date of publication of this Offer Document, Sampo holds 44,024,975 Topdanmark Shares, corresponding to 48.9% of the total share capital and voting rights in Topdanmark (including Topdanmark Treasury Shares).

5.19.2 *Acquisition of Topdanmark Shares during the Offer Period*

Sampo, Sampo's Affiliates or any of their respective nominees or brokers (acting as agents or in a similar capacity) each reserves the right, throughout the Offer Period, to purchase or make arrangements to purchase Topdanmark Shares and/or financial instruments over Topdanmark Shares in the open market or through privately negotiated transactions, including the right to enter into share purchase agreements, irrevocable undertakings, letters of support and/or letters of intent with Topdanmark Shareholders. Any such purchases or arrangements to purchase Topdanmark Shares and/or financial instruments over Topdanmark Shares are intended to be made outside of the U.S. and in compliance with applicable Laws, including Rule 14e-5(b) of the U.S. Exchange Act.

Any information about such purchases will be disclosed if, and to the extent, required under applicable Law.

If Sampo or Persons Acting in Concert with Sampo, after publication of this Offer Document and prior to the announcement by Sampo that the Exchange Offer will be Completed, enters into an agreement to acquire Topdanmark Shares, Sampo undertakes to increase the consideration offered to the remaining Topdanmark Shareholders pursuant to the Exchange Offer in respect of their Topdanmark Shares, if such agreements are made on terms which are more favourable than the terms offered in this Offer Document.

5.19.3 *Purchases after Completion of the Exchange Offer*

Sampo, Sampo's Affiliates or any of their respective nominees or brokers (acting as agents or in a similar capacity) each reserve the right to acquire additional Topdanmark Shares at any given time following Completion, whether through open market purchases, privately negotiated transactions, or one or more tender offers or otherwise.

Any information about such purchases will be disclosed if, and to the extent, required under applicable Law.

If Sampo or Persons Acting in Concert with Sampo, during a period of six (6) months following the announcement by Sampo that the Exchange Offer will be Completed, enters into a binding agreement for the purchase of Topdanmark Shares on terms which are more favourable than those offered to the Topdanmark Shareholders in this Offer Document or any supplement hereto, Sampo undertakes to compensate any Topdanmark Shareholders who participated in the Exchange Offer in accordance with the principles of section 7(1) of the Danish Takeover Order, pursuant to which Sampo would be required to pay the difference in cash between the consideration paid in the Exchange Offer and the consideration paid in the subsequent purchase of Topdanmark Shares.

5.19.4 *Purchases unconnected to the Exchange Offer*

In addition, in the ordinary course of business, the financial advisors to Sampo or Nordea 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.

5.20 **Undertaking to comply with certain sections of the Danish Takeover Order**

In lieu of the Exchange Offer being subject to the Danish Capital Markets Act and the Danish Takeover Order as described in Section 1.2, "This Offer Document is neither reviewed nor approved by the Danish FSA", Sampo irrevocably and unconditionally undertakes for the benefit of the Topdanmark Shareholders

(who individually may invoke and enforce this undertaking against Sampo) to comply with and fulfil any obligations arising out of each of the following provisions set out in the Danish Takeover Order:

- (i) Section 5: Sampo must treat all shareholders within the same class equally (for the avoidance of doubt without prejudice to the agreed procedures in this Offer Document regarding the handling of Topdanmark Inscription Shareholders);
- (ii) Section 6: If Sampo, or any person acting in concert with Sampo, before it is announced that the Exchange Offer will be concluded purchases Topdanmark Shares on more favourable terms than those offered in the Exchange Offer, Sampo must adjust the terms of the Exchange Offer to provide the same favourable terms to all Topdanmark Shareholders. In addition, if Sampo improves the terms of the Exchange Offer through a supplement to this Offer Document, the Topdanmark Shareholders who have accepted to tender their Topdanmark Shares in the Exchange Offer before the supplement was published must be granted the same improved terms;
- (iii) Section 7: If Sampo, or any person acting in concert with Sampo, during a period of six months following the announcement that the Exchange Offer will be concluded purchases Topdanmark Shares on more advantageous terms than those offered in the Exchange Offer, Sampo must then compensate the Topdanmark Shareholders who accepted the Exchange Offer to ensure that they receive the same more advantageous terms;
- (iv) Section 9 (1) - (3): The Offer Period must be at least four weeks and at most ten weeks from the date of publication of this Offer Document. Extensions of the Offer Period must be made in minimum increments of two weeks. Extensions beyond ten weeks are allowed only to obtain pending regulatory approvals and must not exceed nine months from the date of publication of this Offer Document (unless these requirements are agreed by Topdanmark and Sampo to be deviated from in accordance with the Combination Agreement);
- (v) Section 12: Other than improvements of the terms of the Exchange Offer, Sampo must during the Offer Period disclose any significant changes to the information provided in the Offer Document which are necessary for the Topdanmark Shareholders' assessment of the terms of the Exchange Offer;
- (vi) Section 24: Sampo may at any time before the expiration of the Offer Period amend the terms of the Exchange Offer via a supplement to this Offer Document, provided that any such amendments constitute improvements. In addition, Sampo can, subject to certain limitations, waive or reduce the scope of the Conditions via a supplement to this Offer Document. In the event that the terms of the Exchange Offer are improved or Conditions are waived or reduced in scope during the last two weeks of the Offer Period, the Offer Period will be extended to expire at least two weeks following the publication of the relevant supplement to this Offer Document (except for any references to submissions to, or approvals by, the Danish FSA (and for the avoidance of doubt, the deadline of 18 hours in section 21(3) of the Danish Takeover Order as referenced in section 24 of the Danish Takeover Order, shall instead be 24 hours as set out in Section 5.7, "*Extension of Offer Period*"), unless these requirements are agreed by Topdanmark and Sampo to be deviated from in accordance with the Combination Agreement); and
- (vii) Section 29: In the event of publication of an offer document for an offer competing with the Exchange Offer, Topdanmark Shareholders having accepted to tender their Topdanmark Shares in the Exchange Offer will be afforded the right to withdraw their acceptance of the Exchange Offer within three Business Days after the publication of the offer document for the competing offer. In addition, in case one or more competing offers exist, the Topdanmark Shareholders will also be afforded the right to withdraw their acceptance of the Exchange Offer in the event of the publication of a supplement to a competing offer,

(for the avoidance of doubt, any references in the sections of the Danish Takeover Order outlined above to sections 25-28 of the Danish Takeover Order relating to competing offers shall be disregarded), in each case on the terms and conditions that such provisions of the Danish Takeover Order have been

implemented in this Offer Document (except for section 5 of the Danish Takeover Order which Sampo has undertaken to comply with and fulfil *mutatis mutandis* as set out in Section 5.20(i)).

5.21 **Restrictions**

The Exchange Offer is subject to the restrictions set out in Section 2, "*Offer restrictions*".

5.22 **Governing Law and legal venue of the Exchange Offer**

This Offer Document, including the Exchange Offer and any acceptance of the Exchange Offer, shall be governed by Danish Law, however, the issuance of the Sampo Offer Shares will be governed by Finnish Law, as set out in Section 1.10, "*Governing Law and legal venue*".

6 DESCRIPTION OF SAMPO AND ITS INTENTIONS FOR TOPDANMARK

6.1 Sampo in brief

Sampo Group is a leading P&C insurer in the Nordic region, and the only insurer to offer services in all the Nordic countries (excluding Iceland), across customer segments and products. Sampo Group is also a major operator in the growing digital P&C insurance market in the U.K. Sampo Group's operations are diversified by geography, line of business, and customer group. Sampo Group's main operating countries are Finland, Sweden, Norway, Denmark, the U.K., and the Baltic countries.

Sampo Group's largest customer group is private customers, which accounted for 62 per cent of the P&C insurance gross premiums written by Sampo Group in 2023. Sampo Group is also a leading provider of P&C insurance in the Nordic commercial and industrial customer segments. Sampo Group's insurance operations are conducted through the three subsidiary groups of Sampo plc: If P&C Insurance Holding Ltd (wholly owned), Hastings Group (Consolidated) Limited (wholly owned), and Topdanmark (partly owned). The subsidiary groups offer services in the following customer segments: private individuals, commercial insurance, and industrial lines P&C insurance.

For detailed information on Sampo, please see the Section of the Prospectus entitled "*Information on Sampo*".

6.2 Sampo's intentions for Topdanmark

Through completion of the Exchange Offer, Sampo will consolidate its leading position in the Nordic P&C insurance market by increasing scale in Denmark. Sampo Group would have a market share of approximately 20 per cent in the Nordic P&C insurance market, operating across all P&C insurance lines and customer segments in the Nordics. Furthermore, completion of the Exchange Offer will lead to the creation of a leading P&C insurer in Denmark, with Topdanmark's and If P&C's combined market share totalling approximately 21 per cent of the Danish P&C insurance market.

In recent years, the strategies of Sampo and Topdanmark have further aligned as both companies have decided to focus purely on P&C insurance. Sampo believes that the Exchange Offer is the next logical step on this journey and by combining the businesses in a fully integrated Nordic operating platform, the Combined Group can unlock growth and attractive synergies that will strengthen its position as a leading Danish P&C insurer.

Following Completion of the Exchange Offer, Sampo plans to integrate Topdanmark's P&C operations into If P&C's pan-Nordic business organisation, based on pan-Nordic customer groups and support functions, while maintaining the current Topdanmark main office in Ballerup. The planned integration would enable the Combined Group to take full advantage of the complementary business models and distribution channels, providing opportunities for cross-selling and future growth. In addition, the planned integration would increase diversification and enable the combination of skills in areas such as more advanced pricing and risk management, to enhance underwriting excellence locally. The Combination would enable Sampo Group to leverage If P&C's leading digital capabilities and efficient Nordic operating model, driving continued operational excellence, growth and productivity improvements.

Sampo expects to be able to realise significant potential synergies through the Exchange Offer and planned integration as it strengthens its overall scale and competitive position in the Danish P&C insurance market. The total annual pre-tax run-rate cost and revenue synergies are expected to amount to approximately EUR 95 million per annum, representing DKK 11.6 per acquired Topdanmark share, and expected to drive EPS accretion of approximately 6 per cent, based on 2025 consensus earnings expectations. Approximately two-thirds of the EPS accretion relates to the EUR 800 million deployed to offset share count dilution through buybacks and for the potential squeeze out and approximately one-third relates to pure transaction effects.

Sampo and Topdanmark will make preparations necessary for effecting the Completion of the Exchange Offer and to facilitate the integration planning efforts relating to the Exchange Offer, subject to competition or other applicable Laws. The parties have agreed that the integration will be based on the following principles:

- (i) The integration will take into due account and preserve, as possible and reasonable, the culture of Topdanmark;
- (ii) Considering the relative scale of Topdanmark's and Sampo's footprint in Denmark, Topdanmark's employees will form the core of the Combined Group's Danish operations, which will be structured in line with the current Nordic business organisation of Sampo, while maintaining the current Topdanmark main office in Ballerup;
- (iii) The transaction synergies and rationale do not rely on material employee reductions, however to the extent relevant, reduction of double corporate functions will be based on merits and, to the extent possible, completed through natural retirement;
- (iv) Representatives of Topdanmark's employees will be able to be involved in the relevant organisational bodies in existence within Sampo Group in a similar manner as the existing employees within Sampo Group to carry on Topdanmark's culture maintaining the strong tradition of receptiveness to employee requests previously organised through employee representation on the Topdanmark Board; and
- (v) Topdanmark's brand will be retained as long as it would be value destructive for the Combined Group as a whole to cease using it.

The planned integration and any final decisions in this respect are conditional on the observation of applicable information, consultation and negotiation obligations.

For further information regarding the Combined Group and the planned integration, please refer to the Section of the Prospectus entitled "*Information on the Combined Group and the Combination*".

6.3 **Compulsory Acquisition (squeeze-out)**

If, after Completion of the Exchange Offer, Sampo holds the requisite number of Topdanmark Shares under the Danish Companies Act (more than 90 per cent of the Topdanmark Shares and the attaching voting rights, not including any Topdanmark Treasury Shares), Sampo intends to initiate and complete a compulsory acquisition of any remaining Topdanmark Shares held by Topdanmark Shareholders other than Sampo and Topdanmark upon Completion (the "**Minority Topdanmark Shares**") in accordance with the Danish Companies Act and the VP Rule Book (a "**Compulsory Acquisition**").

Pursuant to applicable Laws governing the Compulsory Acquisition, Sampo would publish a notice through the IT system of the Danish Business Authority to all holders of Minority Topdanmark Shares, which notification will contain information on the Compulsory Acquisition, including the acquisition price, the basis for calculation thereof and a statement from the Topdanmark Board on the terms and conditions for the Compulsory Acquisition by Sampo.

Pursuant to the notification, all holders of Minority Topdanmark Shares are entitled for a four (4) week period to transfer their Minority Topdanmark Shares to Sampo. To the extent the holders of Minority Topdanmark Shares have not transferred their Minority Topdanmark Shares to Sampo during such four (4) week period, Sampo would compulsorily acquire the non-transferred Minority Topdanmark Shares through Euronext Securities Copenhagen for a consideration in conformity with the requirements of the Danish Companies Act. Thereafter, a notice to the now former holders of Minority Topdanmark Shares would be published through the Danish Business Authority with information on the completion of the Compulsory Acquisition.

The redemption price (the "**Compulsory Acquisition Consideration**") in a Compulsory Acquisition is subject to challenge in court proceedings by Topdanmark Shareholders that have had their Minority Topdanmark Shares squeezed-out by Sampo in the Compulsory Acquisition (the "**Squeezed-out Topdanmark Shareholders**"). Any such proceedings would not affect the completion and settlement of the Compulsory Acquisition because a challenge to the Compulsory Acquisition Consideration does not affect the transfer of legal title to shares subject to a Compulsory Acquisition, i.e. if a Squeezed-out Topdanmark Shareholder challenges the Compulsory Acquisition Consideration in the Danish courts (if entitled thereto), such challenge will not delay or otherwise impede the mandatory acquisition of Minority Topdanmark Shares under the Compulsory Acquisition.

If as a result of the Exchange Offer, Sampo does not acquire the requisite number of Topdanmark Shares to initiate and complete a Compulsory Acquisition, Sampo will not be entitled to squeeze-out the holders of Minority Topdanmark Shares but may, subject to applicable Law, be able to do so subsequently, if Sampo increases its shareholding in Topdanmark to more than 90 per cent of the aggregate issued share capital and voting rights of Topdanmark (excluding Topdanmark Treasury Shares).

6.4 **Delisting**

If, after Completion of the Exchange Offer, Sampo holds the requisite number of Topdanmark Shares required pursuant to Danish Law, including the rules of Nasdaq Copenhagen (Sampo either having the option of securing full ownership of Topdanmark by way of a Compulsory Acquisition or holding at least 90 per cent of the Topdanmark Shares and the attaching voting rights, not including any Topdanmark Treasury Shares, present or represented at a general meeting resolving on the proposal to remove Topdanmark from trading and official listing on Nasdaq Copenhagen), Sampo intends to seek to have the Topdanmark Shares removed from trading and official listing on Nasdaq Copenhagen at an appropriate time following Completion. If delisting is achieved, Sampo will in due course propose amendments to Topdanmark's Articles of Association to reflect that the Topdanmark Shares are no longer listed on Nasdaq Copenhagen. If Topdanmark is delisted, the remaining Topdanmark Shareholders will no longer benefit from the increased reporting duties required for Topdanmark as admitted to trading on a regulated market. It is expected that the Topdanmark Shares will remain registered with Euronext Securities Copenhagen until a Compulsory Acquisition has been completed.

6.5 **Sampo Board authorisation for the issuance of the Share Consideration**

To facilitate the Completion of the Exchange Offer, the Extraordinary General Meeting of Sampo held on 9 July 2024 resolved to authorise the Sampo Board until 30 June 2025 to resolve, on one or several occasions, upon the issuance of up to a maximum of 57,468,782 new Sampo Shares as Share Consideration to the Topdanmark Shareholders. The authorisation may be used only for the issuance of Sampo Shares to the holders of and against conveyance of Topdanmark Shares.

6.6 **Agreements relevant to the Exchange Offer**

6.6.1 *Combination Agreement*

Sampo and Topdanmark have on 17 June 2024 entered into a Combination Agreement (the "**Combination Agreement**") regarding the combination of their respective business operations by way of a share exchange offer made by Sampo to the Topdanmark Shareholders for up to all Topdanmark Shares, excluding Topdanmark Treasury Shares and the Existing Sampo Topdanmark Shareholding, in accordance with the terms and conditions as substantially set out in this Offer Document and the Combination Agreement and with Share Consideration consisting of Sampo Offer Shares. In the Exchange Offer, the Topdanmark Shareholders are offered a Share Consideration for their Topdanmark Shares in the form of Sampo Offer Shares based on a fixed exchange ratio of 1.25:1. Consequently, Sampo will be offering 1.25 Sampo Offer Shares for each tendered Topdanmark Share.

For a summary of the material provisions of the Combination Agreement, please see Appendix 2 (*Summary of material provisions of the Combination Agreement*) to this Offer Document or the Section of the Prospectus entitled "*The Combination Agreement*", which, subject to certain restrictions, is available at www.sampo.com.

6.6.2 Support by major Topdanmark Shareholders and members of the Topdanmark Board and Topdanmark Executive Board

Mawer Investment Management, who holds approximately 2.8 per cent of all outstanding shares and votes in Topdanmark, has irrevocably agreed to tender its Topdanmark Shares into the Exchange Offer, subject to certain customary conditions. In addition, all non-conflicted members of the Topdanmark Board and the members of the Topdanmark Executive Board have irrevocably undertaken to accept the Exchange Offer, subject to certain customary conditions and certain restrictions applicable under Topdanmark's remuneration policy and any applicable deferral or lock-up period pursuant to Danish Law, as well as the terms of the relevant Topdanmark share-based incentive schemes. The undertakings made by the members of the Topdanmark Executive Board allow the members to sell certain Topdanmark

Shares purchased or received between 17 June 2024 and the Completion of the Exchange Offer as part of Topdanmark's incentive programmes.

1832 Asset Management L.P., representing 4.9 per cent of all outstanding shares and votes in Topdanmark has provided Sampo with a letter of support for the Exchange Offer, including its intention to accept the Exchange Offer. As at the date of this Offer Document, the irrevocable commitments and support statements together with Sampo's ownership in Topdanmark represent 57.2 per cent of all outstanding shares and votes Topdanmark Shares.

The undertakings are, among other terms, subject to the conditions that Sampo does not announce that it no longer intends to make or proceed with the Exchange Offer, that the Exchange Offer has not lapsed or been withdrawn by Sampo for any reason, including as a result of a failure of any of the Conditions for Completion of the Exchange Offer to be satisfied, waived or amended prior to Completion of the Exchange Offer, and Completion and settlement of the Exchange Offer having occurred by 13 March 2025 (with respect to the undertakings from members of the Topdanmark Board and Topdanmark Executive Board) and 30 November 2024 (with respect to the undertaking from Mawer Investment Management).

7 ACCEPTANCE AND SETTLEMENT

7.1 Acceptance procedure for Topdanmark Shareholders not registered in the Share Inscription System (Ordinary Topdanmark Shareholders)

The Exchange Offer may be accepted by Ordinary Topdanmark Shareholders subject to the terms and conditions set out in this Offer Document. Acceptance of the Exchange Offer must be submitted for each securities account with Euronext Securities Copenhagen. Ordinary Topdanmark Shareholders may only accept the Exchange Offer unconditionally and for all Topdanmark Shares that are held in each securities account mentioned in Acceptance Form A at the time of submitting Acceptance Form A with respect to such Ordinary Topdanmark Shareholder's Topdanmark Shares. Acceptance Form A's submitted during the Offer Period remain effective and valid through the expiration of any extension of the Offer Period unless the acceptance is validly withdrawn in accordance with applicable Law or the terms of this Offer Document.

Ordinary Topdanmark Shareholders wishing to accept the Exchange Offer are requested to use Acceptance Form A attached to this Offer Document as Schedule A. Most Danish Custodian Banks and other account holding institutions will send a notice regarding the Exchange Offer and related instructions regarding the Exchange Offer and a copy of Acceptance Form A to their customers who are registered as Ordinary Topdanmark Shareholders.

If Sampo, in its sole discretion, is not satisfied that the Sampo Offer Shares can be offered, sold or delivered to an Ordinary Topdanmark Shareholder who is a U.S. Topdanmark Shareholder in accordance with the terms of the Offer Document who has completed Acceptance Form A, such Ordinary Topdanmark Shareholder who is a U.S. Topdanmark Shareholder will be deemed to have accepted the terms of the Vendor Placement.

Ordinary Topdanmark Shareholders, whose Topdanmark Shares are nominee-registered and who wish to accept the Exchange Offer, must submit their acceptance in accordance with the instructions given through the custodian chain. Sampo will not send an Acceptance Form A or any other documents related to the Exchange Offer to Ordinary Topdanmark Shareholders.

Should any Ordinary Topdanmark Shareholder not receive instructions or an Acceptance Form A from their account holding institution, such Ordinary Topdanmark Shareholder (within the limitations set out in this Offer Document, including the offer restrictions contained in Section 2, "*Offer restrictions*", and with respect to Ordinary Topdanmark Shareholders resident, or physically present in certain Restricted Jurisdictions) may contact its account holding institution.

With respect to pledged Topdanmark Shares, acceptance of the Exchange Offer requires the consent of the pledgee; the same may apply to other encumbrances or third-party rights *mutatis mutandis*. Obtaining any requisite consent is the responsibility of the relevant Ordinary Topdanmark Shareholders. The pledgee's consent must be delivered to the Custodian Bank or other account holding institution in writing.

Ordinary Topdanmark Shareholders who accept the Exchange Offer must submit a properly completed and duly executed Acceptance Form A to the Custodian Bank or other account holding institution that manages their Euronext Securities Copenhagen account according to the instructions and during the time period given by such Custodian Bank or other account holding institution. Ordinary Topdanmark Shareholders may also be able to accept the Exchange Offer online via their Custodian Bank's or other account holding institution's web bank solution, subject to the relevant account holding institution offering this optionality. Sampo reserves the right to reject any acceptances that have been submitted conditionally, erroneously or deficiently.

Ordinary Topdanmark Shareholders are informed that acceptance of the Exchange Offer must be notified to the Ordinary Topdanmark Shareholder's own Custodian Bank or other account holding institution in due time to allow the account holding institution to process and communicate the acceptance to Nordea which must have received such acceptance prior to the expiry of the Offer Period on 9 September 2024 at 23:59 (CEST) or in case of an extension of the Offer Period on such later date and time as stated in the notice of extension of the Offer Period.

The time by which notification of acceptance to the account holding institution may be given will depend upon the Ordinary Topdanmark Shareholder's agreement with, and the rules and procedures of, the relevant Custodian Bank or any other account holding institution and may be earlier than the last day of the Offer Period.

Ordinary Topdanmark Shareholders submit acceptances at their own risk. Any acceptance will be considered as submitted only when a Custodian Bank, an account holding institution or Nordea has actually received it. An Ordinary Topdanmark Shareholder who has validly accepted the Exchange Offer in accordance with the terms and conditions of the Exchange Offer will not be able to sell or otherwise dispose of their Topdanmark Shares.

By accepting the Exchange Offer and delivering an acceptance notification with respect to their Topdanmark Shares, the Ordinary Topdanmark Shareholders authorise their Custodian Bank, account holding institution, Nordea or a party appointed by Nordea to enter into their Euronext Securities Copenhagen account a sales reservation or a restriction on the right of disposal of their Topdanmark Shares. Furthermore, the Ordinary Topdanmark Shareholders that accept the Exchange Offer authorise their Custodian Bank, account holding institution, Nordea or a party appointed by Nordea to perform necessary entries, transfers and exchanges and perform any other measures needed for the technical execution of the Exchange Offer and to sell all the Topdanmark Shares held by the Ordinary Topdanmark Shareholder at or around the time of Completion to Sampo in accordance with the terms and conditions of the Exchange Offer.

Upon acceptance of the Exchange Offer, all Topdanmark Shares validly tendered in the Exchange Offer will be transferred to a separate securities account with Euronext Securities Copenhagen on behalf of Sampo in the name of Nordea and acceptance shares will be recorded on each respective Ordinary Topdanmark Shareholders' account with Euronext Securities Copenhagen and issued in the interim ISIN code DK0063180021 (the "**Acceptance Shares**"). The Acceptance Shares will not be admitted to trading on any trading venue.

7.2 **Acceptance procedure for Topdanmark Shareholders registered in the Share Inscription System (Topdanmark Inscription Shareholders)**

Topdanmark Inscription Shareholders who will transfer their Topdanmark Shares out of the Share Inscription System and into a segregated securities account and accept the Exchange Offer prior to the expiry of the Offer Period must follow the acceptance procedure outlined in Section 7.1 and use Acceptance Form A. Any Topdanmark Inscription Shareholders intending to do so should be advised that their Topdanmark Shares must be duly transferred out of the Share Inscription System and into a segregated securities account before the Exchange Offer is accepted by the procedures outlined in Section 7.1, "*Acceptance procedure for Topdanmark Shareholders not registered in the Share Inscription System (Ordinary Topdanmark Shareholders)*". Upon the establishment of a segregated securities account or if a segregated securities account has already been established, the Topdanmark Inscription Shareholders must notify Topdanmark to facilitate the transfer of their Topdanmark Shares from the Share Inscription System into their segregated securities account. Transfer to a segregated securities account may take time and such process should therefore be initiated as soon as possible and each Topdanmark Inscription Shareholder considering to do so is advised to contact their Custodian Bank as soon as possible.

Topdanmark Inscription Shareholders (other than those who are U.S. Topdanmark Shareholders) wishing to accept the Exchange Offer, but who will not transfer their Topdanmark Shares out of the Share Inscription System and into a segregated securities account, must use either Acceptance Form B or Acceptance Form C.

The Exchange Offer may be accepted by Topdanmark Inscription Shareholders subject to the terms and conditions set out in this Offer Document. Topdanmark Inscription Shareholders may only accept the Exchange Offer unconditionally and for all Topdanmark Shares that the respective Topdanmark Inscription Shareholder holds through the Share Inscription System at the time of submitting the relevant Acceptance Form with respect to such Topdanmark Inscription Shareholder's Topdanmark Shares. Acceptance Forms submitted during the Offer Period remain effective and valid through the expiration

of any extension of the Offer Period, unless the acceptance is validly withdrawn in accordance with applicable Law or the terms of this Offer Document.

With respect to pledged Topdanmark Shares, acceptance of the Exchange Offer requires the consent of the pledgee; the same may apply to other encumbrances or third-party rights *mutatis mutandis*. Obtaining any requisite consent is the responsibility of the relevant Topdanmark Inscription Shareholders. The pledgee's consent must be delivered to Topdanmark in writing.

Topdanmark Inscription Shareholders who accept the Exchange Offer must ensure that a properly completed and duly executed Acceptance Form is received by Topdanmark in due time to allow Topdanmark to process and communicate the acceptance to Nordea prior to the expiry of the Offer Period. Sampo reserves the right to reject any acceptances that have been submitted conditionally, erroneously or deficiently, provided that if the acceptance does not include sufficient information to permit the delivery of Share Consideration (if the Topdanmark Inscription Shareholder elects to receive Share Consideration as per below), including due to missing information regarding, or to validate, a securities custody account in the name of the Topdanmark Inscription Shareholder or information required for Nordea to perform customary sanctions screening, then the acceptance shall not be rejected, but the applicable Share Consideration will be delivered to the Joint Custody Account as described in Section 7.6.1, "*Tendering Topdanmark Inscription Shareholders having elected to receive Share Consideration*".

Topdanmark Inscription Shareholders (other than those who are U.S. Topdanmark Shareholders) wishing to accept the Exchange Offer must use either Acceptance Form B or Acceptance Form C.

Topdanmark Inscription Shareholders who are U.S. Topdanmark Shareholders wishing to accept the Exchange Offer must use Acceptance Form C.

By submitting Acceptance Form B to Topdanmark, the Topdanmark Inscription Shareholder will receive the Share Consideration as described in Section 5.3 as well as cash, in lieu of fractional Sampo Offer Shares, without interest, in an amount, payable in DKK as described in Section 5.4, "*Fractions*". Reference is made to Section 7.6, "*Technical Completion of the Exchange Offer for Topdanmark Shareholders registered in the Share Inscription System (Topdanmark Inscription Shareholders)*" for further details.

By submitting Acceptance Form C to Topdanmark, the Topdanmark Inscription Shareholder will not receive the Share Consideration but will instead authorise Nordea to sell the Sampo Offer Shares, which the Topdanmark Inscription Shareholder would otherwise be entitled to receive pursuant to the Exchange Offer, in the open market and remit the cash proceeds from such sale to Topdanmark for onward distribution to the Topdanmark Inscription Shareholder. Reference is made to Section 7.6, "*Technical Completion of the Exchange Offer for Topdanmark Shareholders registered in the Share Inscription System (Topdanmark Inscription Shareholders)*" for further details.

Topdanmark Inscription Shareholders accepting the Exchange Offer by Acceptance Form C should be aware that such sale of Sampo Offer Shares will not be underwritten and the cash proceeds to be received as a result thereof is uncertain. None of Sampo, Nordea or any other selling agent or any of their respective directors, affiliates, associates or agents shall have any liability to Topdanmark Inscription Shareholders to achieve a particular price per Sampo Offer Share.

Topdanmark Inscription Shareholders are informed that acceptance of the Exchange Offer must be notified to Topdanmark by way of submitting Acceptance Form B or Acceptance Form C, properly completed and duly executed, **via ordinary mail to:**

Topdanmark
Borupvang 4
2750 Ballerup
Denmark
Att.: Aktieadministrationen

The Topdanmark Inscription Shareholders must ensure that the Acceptance Form is received by Topdanmark in due time to allow Topdanmark to process and communicate the acceptance to Nordea

prior to the expiry of the Offer Period on 9 September 2024 at 23:59 (CEST). The deadline for Topdanmark's receipt of the Acceptance Form may be earlier than the last day of the Offer Period and will be informed by Topdanmark separately. In case the Offer Period is extended, the Topdanmark Inscription Shareholders will be informed thereof by Topdanmark.

Topdanmark Inscription Shareholders submit acceptances at their own risk. Any acceptance will be considered as submitted only when Topdanmark and Nordea have actually received it. A Topdanmark Inscription Shareholder who has validly accepted the Exchange Offer in accordance with the terms and conditions of the Exchange Offer will not be able to sell or otherwise dispose of their Topdanmark Shares.

By accepting the Exchange Offer with respect to their Topdanmark Shares and delivering an Acceptance Form to Topdanmark, the Topdanmark Inscription Shareholders authorise Topdanmark to restrict their right of disposal of their Topdanmark Shares. Furthermore, the Topdanmark Inscription Shareholders that accept the Exchange Offer authorise Topdanmark, Nordea or a party appointed by Topdanmark or Nordea to perform necessary entries, transfers and exchanges and perform any other measures needed for the technical execution of the Exchange Offer and to sell all the Topdanmark Shares held by the Topdanmark Inscription Shareholder at or around the time of Completion to Sampo in accordance with the terms and conditions of the Exchange Offer.

7.3 **American Depositary Shares and American Depositary Receipts**

Sampo is aware that an unsponsored American depositary receipt programme has been established in respect of the Topdanmark Shares. The Topdanmark ADRs are traded over-the-counter in the U.S.

The Exchange Offer will not be made for the Topdanmark ADSs, nor for the Topdanmark ADRs. However, the Exchange Offer is being made for the Topdanmark Shares underlying the Topdanmark ADSs. Holders of Topdanmark ADSs are encouraged to consult with the depositary about tendering the Topdanmark Shares that are represented by Topdanmark ADSs into the Exchange Offer.

Holders of Topdanmark ADSs may present their Topdanmark ADSs to the depositary for cancellation and (upon compliance with the terms of the deposit agreement relating to the Topdanmark American depositary receipt programme concerning the Topdanmark Shares, including payment of the depositary's fee and any applicable transfer fee, taxes and governmental charges) delivery of the underlying Topdanmark Shares to them. The Exchange Offer may then be accepted in accordance with its terms for such Topdanmark Shares delivered to holders of Topdanmark ADSs upon such cancellation, subject to the notice under Section 2.2, "*Notice to U.S. Topdanmark Shareholders*". Holders of Topdanmark ADSs should adhere to the timelines that may be imposed on their cancellation of the Topdanmark ADSs in order to be able to tender the underlying Topdanmark Shares into the Exchange Offer.

7.4 **Announcement of the result of the Exchange Offer**

Sampo will, through electronic media, publish the preliminary and/or final result of the Exchange Offer by way of an announcement no later than 24 hours after expiry of the Offer Period, unless the Offer Period is extended. In case such announcement only includes the preliminary results, Sampo will announce the final result of the Exchange Offer no later than within five (5) Business Days after announcement of the preliminary results. Unless the Offer Period is extended, such announcement of the final result is expected to be issued no later than 16 September 2024.

7.5 **Technical Completion of the Exchange Offer for Topdanmark Shareholders not registered in the Share Inscription System (Tendering Ordinary Topdanmark Shareholders)**

The Exchange Offer will be Completed with respect to all Tendering Ordinary Topdanmark Shareholders if all Conditions to the Exchange Offer have been satisfied or waived (it being noted that the Exchange Offer cannot be withdrawn or terminated after the time at which the Sampo Offer Shares have been duly registered with the Finnish Trade Register, expectedly around three (3) Business Days prior to Completion).

In the event Sampo does not Complete the Exchange Offer, Sampo will not be required to purchase or otherwise acquire any Topdanmark Shares tendered in the Exchange Offer and any acceptances to tender Topdanmark Shares will be without legal effect.

When all Conditions, as set out in Section 5.9, "*Conditions*", have been satisfied or waived by the end of the Offer Period and the Exchange Offer has been settled without undue delay thereafter, Sampo expects the Sampo Shares to be admitted to trading and official listing on Nasdaq Copenhagen (in the form of share entitlements) prior to delivery of the Sampo Offer Shares to the Tendering Ordinary Topdanmark Shareholders. Sampo expects the first day of trading of the Sampo Shares on Nasdaq Copenhagen to be on 18 September 2024. If one or more Conditions have not been satisfied or waived by the end of the Offer Period, the Offer Period may be extended as set out in Section 5.7, "*Extension of Offer Period*" and the Completion and settlement of the Exchange Offer will be delayed accordingly until satisfaction or waiver of such condition(s).

The Sampo Offer Shares as Share Consideration will be delivered to the securities accounts of Tendering Ordinary Topdanmark Shareholders maintained at Euronext Securities Copenhagen upon Completion.

The relevant Sampo Shares representing the Share Consideration will be registered with the Finnish Trade Register expectedly around three (3) Business Days prior to Completion and issued and credited in book-entry form to an account in Euroclear held by Nordea. Sampo will then register such Sampo Offer Shares issued as Share Consideration with the Danish CSD operated by Euronext Securities Copenhagen. Following such registration, the Sampo Offer Shares will subsequently be recorded in Euronext Securities Copenhagen's securities system, by way of registration of securities representing entitlements to the Sampo Offer Shares to the Topdanmark Shareholders having validly tendered their Topdanmark Shares in the Exchange Offer.

As a result, during the course of the settlement process, Sampo will issue and transfer the Sampo Offer Shares through Euronext Securities Copenhagen to the respective securities custody accounts of the Tendering Ordinary Topdanmark Shareholders. With the transfer of the Sampo Offer Shares to the respective securities custody accounts of the Tendering Ordinary Topdanmark Shareholders, Sampo transfers ownership and pays the Share Consideration to the Tendering Ordinary Topdanmark Shareholders.

No fractions of Sampo Offer Shares will be delivered to Topdanmark Shareholders having accepted the Exchange Offer, and no entitlements to fractional share interests will entitle the owner thereof to vote or to exercise any other rights of a shareholder of Sampo. If a Topdanmark Shareholder tenders a number of Topdanmark Shares in the Exchange Offer, and the Share Consideration to be delivered for these shares does not amount to a whole number of Sampo Offer Shares, the number of Sampo Offer Shares to be delivered to such Topdanmark Shareholder shall be rounded down to the nearest full number.

Notwithstanding any other provision of this Offer Document and as further set out in Section 5.4, "*Fractions*", each of the Tendering Ordinary Topdanmark Shareholders who otherwise would be entitled to receive a fraction of a Sampo Offer Share pursuant to the Exchange Offer shall receive cash, in lieu thereof, without interest, in an amount, payable in DKK. As further set out in Section 5.4, "*Fractions*", fractional entitlements to Sampo Offer Shares shall be aggregated and sold by the Settlement Agent for the benefit of the Topdanmark Shareholders entitled to such fractional entitlement at a price corresponding to the market value of the Sampo Offer Shares at the time of the sale. The relevant Topdanmark Shareholders will receive fraction certificates representing their fractional entitlements to Sampo Offer Shares into their securities accounts. These fraction certificates will be redeemed against cash payment after the sale of the Sampo Offer Shares related to the fraction certificates. The net cash proceeds from the sale will be distributed to the relevant Topdanmark Shareholders following Completion. The proceeds will be distributed to the Topdanmark Shareholder entitled to such fractions net of any transfer taxes or similar duties and without interest. Any costs related to the sale of the aggregated fractional entitlements and the distribution of proceeds, excluding any transfer taxes or similar duties, shall be paid by Sampo.

The consideration for any fractional Sampo Offer Shares will be paid into the cash account associated with the Tendering Ordinary Topdanmark Shareholder's securities account. If the cash account of a Tendering Topdanmark Shareholder is with a different financial institution than the applicable securities account, the receipt of the consideration for any fractional Sampo Offer Shares, if any, may be delayed as a result of the account holding institutions having to process such payments.

Sampo will have satisfied its obligation — with respect to the Tendering Ordinary Topdanmark Shareholders — to provide the Share Consideration according to the Exchange Offer when the Sampo Offer Shares have been admitted to trading and official listing on Nasdaq Copenhagen, the Sampo Offer Shares have been transferred to the securities custody accounts of the Tendering Ordinary Topdanmark Shareholders held by the Custodian Banks at Euronext Securities Copenhagen and payments in connection with the settlement of fractional entitlements have been made to the accounts of the Tendering Ordinary Topdanmark Shareholders. For further details on the transfer of title of the Topdanmark Shares to Sampo and the Sampo Offer Shares to the Topdanmark Shareholders, reference is made to Section 5.14, "*Transfer of title*".

Sampo reserves the right to postpone the payment of the Share Consideration and the related cash payment for fractional Sampo Offer Shares if settlement of the Exchange Offer is prevented or suspended due to a force majeure event but will immediately effect such settlement once the force majeure event preventing or suspending payment is resolved.

7.6 **Technical Completion of the Exchange Offer for Topdanmark Shareholders registered in the Share Inscription System (Topdanmark Inscription Shareholders)**

For a description of the technical Completion of the Exchange Offer for Topdanmark Inscription Shareholders who will transfer their Topdanmark Shares out of the Share Inscription System and into a segregated securities account and following the transfer into a segregated securities account accept the Exchange Offer using Acceptance Form A prior to the expiry of the Offer Period, reference is made to Section 7.5, "*Technical Completion of the Exchange Offer for Topdanmark Shareholders not registered in the Share Inscription System (Tendering Ordinary Topdanmark Shareholders)*".

The Exchange Offer will be Completed with respect to all Tendering Topdanmark Inscription Shareholders if all Conditions to the Exchange Offer have been satisfied or waived.

In the event Sampo does not Complete the Exchange Offer, Sampo will not be required to purchase or otherwise acquire any Topdanmark Shares tendered in the Exchange Offer and any acceptances to tender Topdanmark Shares will be without legal effect.

When all Conditions, as set out in Section 5.9, "*Conditions*", have been satisfied or waived by the end of the Offer Period and the Exchange Offer has been settled without undue delay thereafter, Sampo expects the Sampo Shares to be admitted to trading and official listing on Nasdaq Copenhagen (in the form of share entitlements) prior to delivery of the Sampo Offer Shares. Sampo expects the first day of trading of the Sampo Shares on Nasdaq Copenhagen to be on 18 September 2024. If one or more Conditions have not been satisfied or waived by the end of the Offer Period, the Offer Period may be extended as set out in Section 5.7, "*Extension of Offer Period*" and the Completion and settlement of the Exchange Offer will be delayed accordingly until satisfaction or waiver of such condition(s).

7.6.1 *Tendering Topdanmark Inscription Shareholders having elected to receive Share Consideration*

As the Tendering Topdanmark Inscription Shareholders having accepted the Exchange Offer using Acceptance Form B have not been holding their Topdanmark Shares through a segregated securities account upon accepting the Exchange Offer, the Sampo Offer Shares will be delivered in connection with settlement of the Exchange Offer to the segregated securities account (which cannot be a pension deposit account or a share savings account) provided by the respective Tendering Topdanmark Inscription Shareholder in Acceptance Form B or, if no such securities account is provided or if the provided securities account information is erroneous, incomplete or otherwise cannot be validated by the Settlement Agent, to a joint custody account held by the Settlement Agent in Sampo's name (the "**Joint Custody Account**") and held in such Joint Custody Account on behalf of the Tendering Topdanmark Inscription Shareholders.

Tendering Topdanmark Inscription Shareholders having submitted segregated securities account information in Acceptance Form B in connection with their acceptance of the Exchange Offer should be advised that they may receive their Sampo Offer Shares on their provided segregated securities account after settlement of the Exchange Offer has occurred given the requirement for the Settlement Agent to complete a sanctions screening and a securities account validation procedure prior to distributing the Sampo Offer Shares to the Tendering Topdanmark Inscription Shareholders. The Sampo Offer Shares

will be transferred to each Tendering Topdanmark Inscription Shareholder's segregated securities account automatically, and no further action from the Tendering Topdanmark Inscription Shareholders is needed, provided that the necessary information has been duly provided and the required sanctions screening and securities account validation procedure can be completed by the Settlement Agent on the basis of the information provided. In the event that the Sampo Offer Shares cannot be delivered to the relevant Tendering Topdanmark Inscription Shareholder on the basis of the provided information, Topdanmark will contact the Tendering Topdanmark Inscription Shareholder.

With the transfer of the Sampo Offer Shares to either the respective segregated securities accounts provided by the Tendering Topdanmark Inscription Shareholders or to the Joint Custody Account, Sampo shall be deemed to have paid the Share Consideration to the Tendering Topdanmark Shareholders, see also Section 5.14, "*Transfer of title*".

No fractions of Sampo Offer Shares will be delivered to Topdanmark Shareholders having accepted the Exchange Offer, and no entitlements to fractional share interests will entitle the owner thereof to vote or any other rights of a shareholder of Sampo. If a Topdanmark Shareholder tenders a number of Topdanmark Shares in the Exchange Offer, and the Share Consideration to be delivered for these shares does not amount to a whole number of Sampo Offer Shares, the number of Sampo Offer Shares to be delivered to such Topdanmark Shareholder shall be rounded down to the nearest full number.

Notwithstanding any other provision of this Offer Document and as further set out in Section 5.4, "Fractions", each of the Tendering Topdanmark Inscription Shareholders who otherwise would be entitled to receive a fraction of a Sampo Offer Share pursuant to the Exchange Offer shall receive cash, in lieu thereof, without interest, in an amount, payable in DKK. As further set out in Section 5.4, "Fractions", fractional entitlements to Sampo Offer Shares shall be aggregated and sold by the Settlement Agent for the benefit of the Topdanmark Shareholders entitled to such fractional entitlement at a price corresponding to the market value of the Sampo Offer Shares at the time of the sale. The relevant Topdanmark Shareholders will receive fraction certificates representing their fractional entitlements to Sampo Offer Shares into their securities accounts. These fraction certificates will be redeemed against cash payment after the sale of the Sampo Offer Shares related to the fraction certificates. The net cash proceeds from the sale will be distributed to the relevant Topdanmark Shareholders following Completion. The proceeds will be distributed to the Topdanmark Shareholder entitled to such fractions net of any transfer taxes or similar duties and without interest. Any costs related to the sale of the aggregated fractional entitlements and the distribution of proceeds, excluding any transfer taxes or similar duties, shall be paid by Sampo.

The consideration for any fractional Sampo Offer Shares will be paid by Sampo to Topdanmark to the Topdanmark account associated with the Share Inscription System for onwards distribution to the Tendering Topdanmark Inscription Shareholders by Topdanmark on behalf of Sampo as soon as practicably possible after settlement of the Exchange Offer. The payment will be made to the receiving Tendering Topdanmark Inscription Shareholders' NemKonto. If the Tendering Topdanmark Inscription Shareholder does not have a NemKonto, the cash proceeds will be distributed to the bank account registered in the Tendering Topdanmark Inscription Shareholders' name in the Share Inscription System. With regards to Tendering Topdanmark Inscription Shareholders who do not have a NemKonto and where no bank account is registered in the Share Inscription System, the Tendering Topdanmark Inscription Shareholder should inform Topdanmark of their bank account details including name of their bank, registration number, account number, IBAN and SWIFT number by e-mail to aktier@topdanmark.dk. If no such bank account has been provided to Topdanmark, the consideration for any fractional Sampo Offer Shares will be held by Topdanmark on behalf of the Tendering Topdanmark Inscription Shareholder until validated account information has been provided to Topdanmark by the Topdanmark Inscription Shareholder (subject to general statutes of limitations).

Sampo will have satisfied its obligation — with respect to the Tendering Topdanmark Inscription Shareholders having chosen to receive the Share Consideration — to provide the Share Consideration according to the Exchange Offer when the Sampo Offer Shares have been admitted to trading and official listing on Nasdaq Copenhagen, the Sampo Offer Shares have been transferred to the respective Tendering Topdanmark Inscription Shareholder's segregated securities account or to the Joint Custody Account, as applicable, and payments in connection with the settlement of fractional entitlements have

been made to the Topdanmark account associated with the Share Inscription System for the benefit of the Topdanmark Inscription Shareholders. For further details on the transfer of title of the Topdanmark Shares to Sampo and the Sampo Offer Shares to the Topdanmark Shareholders, reference is made to Section 5.14, "Transfer of title".

Sampo reserves the right to postpone the payment of the Share Consideration and the related cash payment for fractional Sampo Offer Shares if settlement of the Exchange Offer is prevented or suspended due to a force majeure event but will immediately effect such settlement once the force majeure event preventing or suspending payment is resolved.

For the Tendering Topdanmark Inscription Shareholders not having submitted segregated securities account information in Acceptance Form B in connection with their acceptance of the Exchange Offer or if the provided securities account information is erroneous, incomplete or otherwise cannot be validated by the Settlement Agent, such Tendering Topdanmark Inscription Shareholders will be able to claim and receive their Sampo Offer Shares held in the Joint Custody Account.

To claim and receive their Sampo Offer Shares held in the Joint Custody Account, the respective Tendering Topdanmark Inscription Shareholders must establish a segregated securities account at the shareholders own bank (if relevant) and submit to Topdanmark their name, social security number/CVR number and custody account information for the segregated securities account (which cannot be a pension deposit account or a share savings account) to which the Sampo Offer Shares should be transferred.

Topdanmark will pass on the submitted information to Nordea, and Nordea, in its capacity as Settlement Agent for the Exchange Offer, will in turn as soon as possible following receipt of the securities account information and completion of a sanctions screening and a securities account validation procedure deliver the respective Sampo Offer Shares, including any accrued dividend by Sampo from the Joint Custody Account to the segregated securities account of the relevant Tendering Topdanmark Inscription Shareholders.

The Sampo Offer Shares in the Joint Custody Account may be claimed by the relevant Tendering Topdanmark Inscription Shareholders for a period of ten years following Completion. To the extent that there are any unclaimed Sampo Offer Shares in the Joint Custody Account following expiry of a period of ten years following Completion, Sampo shall have a right to resolve on the treatment of such unclaimed Sampo Offer Shares.

To the extent any dividends or other distributions are distributed from Sampo to its shareholders following Completion, pro rata right to such dividends or other distributions shall in respect of any Sampo Offer Shares in the Joint Custody Account accrue on such Sampo Offer Shares in the Joint Custody Account and may be claimed by the relevant Tendering Topdanmark Inscription Shareholders in connection with transferring their Sampo Offer Shares from the Joint Custody Account to the Tendering Topdanmark Inscription Shareholder's designated segregated securities account. The right for dividends or other distributions cumulates for three years after which the right for older dividends or other distributions will be forfeited (in accordance with section 4 of the Finnish Act on Statute of Limitations for Debts (728/2003, as amended)).

The Sampo Offer Shares held in the Joint Custody Account do not carry governance rights (including voting rights) in Sampo for as long as they remain in the Joint Custody Account. The Sampo Offer Shares in the Joint Custody Account shall otherwise benefit from and receive the economic rights attaching to Sampo A Shares, including, without limitation, issuances of bonus shares, issuances of subscription rights in connection with a rights issue or otherwise, save where not possible under applicable mandatory Laws and subject to general statutes of limitations. Any such rights will be claimed and exercisable in connection with transferring Sampo Offer Shares from the Joint Custody Account to the relevant segregated securities account.

7.6.2 *Tendering Topdanmark Inscription Shareholders having elected to receive cash consideration through a vendor placement process*

For the Topdanmark Inscription Shareholders having accepted the Exchange Offer by submitting Acceptance Form C to Topdanmark, Sampo will, on behalf of the Tendering Topdanmark Inscription Shareholders having elected to receive cash consideration, during the course of the settlement process,

issue and transfer the Sampo Offer Shares through Euronext Securities Copenhagen to the Settlement Agent. Said Settlement Agent will arrange such Sampo Offer Shares to be sold in the open market within a reasonable period of time after the settlement of the Exchange Offer, outside of the U.S. and pursuant to a centralized sale process carried out by the Settlement Agent.

Following the sale of the Sampo Offer Shares by the Settlement Agent, the cash proceeds from the sale will be transferred to Topdanmark to the Topdanmark account associated with the Share Inscription System for onwards distribution to the relevant Tendering Topdanmark Inscription Shareholders. The cash proceeds will be transferred to the respective Tendering Topdanmark Inscription Shareholders' NemKonto. If the Tendering Topdanmark Inscription Shareholder does not have a NemKonto, the cash proceeds will be distributed to the bank account registered in the Tendering Topdanmark Inscription Shareholders' name in the Share Inscription System. With regards to Tendering Topdanmark Inscription Shareholders who do not have a NemKonto and where no bank account is registered in the Share Inscription System, the Tendering Topdanmark Inscription Shareholder should inform Topdanmark of their bank account details including name of their bank, registration number, account number, IBAN and SWIFT number by e-mail to aktier@topdanmark.dk. If no such bank account has been provided to Topdanmark, the cash proceeds from the sale of the Sampo Offer Shares will be held by Topdanmark on behalf of the Tendering Topdanmark Inscription Shareholder until validated account information has been provided to Topdanmark by the Topdanmark Inscription Shareholder (subject to general statutes of limitations).

Once the Tendering Topdanmark Inscription Shareholder has provided Topdanmark with validated bank account information (if not already provided), Topdanmark will, on behalf of Sampo, deliver the cash proceeds to the Topdanmark Inscription Shareholder's bank account.

Any costs related to the sale of the Sampo Offer Shares and the distribution of proceeds to the Topdanmark Inscription Shareholders, excluding any transfer taxes or similar duties, shall be paid by Sampo.

Topdanmark Inscription Shareholders accepting the Exchange Offer by Acceptance Form C should be aware that such sale of Sampo Offer Shares will not be underwritten and the cash proceeds to be received as a result thereof is uncertain. None of Sampo, Nordea or any other selling agent or any of their respective directors, affiliates, associates or agents shall have any liability to Topdanmark Inscription Shareholders to achieve a particular price per Sampo Offer Share.

Sampo will have satisfied its obligation — with respect to the Tendering Topdanmark Inscription Shareholders having chosen to receive cash consideration through a vendor placement process — to provide the cash consideration according to the Exchange Offer upon the transfer of the cash proceeds from the sale of the Sampo Offer Shares to Topdanmark (to the account associated with the Share Inscription System for the benefit of the Tendering Topdanmark Inscription Shareholders) for onwards distribution to the relevant Topdanmark Inscription Shareholders. For further details on the transfer of title of the Topdanmark Shares to Sampo, reference is made to Section 5.14, "*Transfer of title*".

Sampo reserves the right to postpone the payment of the cash proceeds through a vendor placement process if settlement of the Exchange Offer is prevented or suspended due to a force majeure event but will immediately effect such settlement once the force majeure event preventing or suspending payment is resolved.

7.7 **Settlement Agent**

Nordea Danmark, Filial af Nordea Bank Abp, Finland
Grønjordsvej 10
DK-2300 Copenhagen S
Denmark
Att.: Nordea Issuer Services CA
Email: corpact.dk@nordea.com
Phone: +45 5547 5179

7.8 **Brokerage fees and other costs**

Any brokerage fees and/or other costs arising from the Topdanmark Shareholders' sale of their Topdanmark Shares shall, except as set out explicitly in this Offer Document, be borne by said Topdanmark Shareholders and such fees and costs shall be of no concern to Sampo.

7.9 **Tax considerations**

The taxation principles for Topdanmark Shareholders in certain jurisdictions (including Denmark) are described in general in the Section of the Prospectus entitled "*Taxation*", which, subject to certain restrictions, is available at www.sampo.com. For Danish tax resident Topdanmark Shareholders the description includes information of the possibility of carrying out the share-for-share exchange as either a taxable or a tax exempt share-for-share exchange and where to find more information on such choice and how in practice to make an election for a tax exempt share-for-share exchange. The tax consequences for Topdanmark Shareholders in connection with an acceptance of the Exchange Offer depend on each Topdanmark Shareholder's individual circumstances. Topdanmark Shareholders are requested to consult their own tax advisors as to the tax consequences of their possible acceptance of the Exchange Offer.

7.10 **Important information on LEI and NID**

According to Directive 2014/65/ EU on markets in financial instruments (MiFID II), all investors must have a global identification code, in order to carry out a securities transaction. These requirements require legal entities to apply for registration of a Legal Entity Identifier ("**LEI**") code, and natural persons need to ascertain their National ID or National Client Identifier ("**NID**") in order to be able to accept the Exchange Offer. Note that it is each Person's legal status that determines whether a LEI code or NID number is required, and the securities account operator may be prevented from performing the transaction on behalf of the person in question if a LEI code or NID number (as applicable) is not provided. Legal persons who need to obtain a LEI code can contact the relevant authority or one of the suppliers available on the market. Those who intend to accept the Exchange Offer are encouraged to apply for registration of a LEI code (legal persons) or ascertain their NID number (natural persons) well in advance, as this information is required in the Acceptance Form upon acceptance of the Exchange Offer.

7.11 **Questions from Ordinary Topdanmark Shareholders**

Any questions related to acceptance and/or settlement of the Exchange Offer from Ordinary Topdanmark Shareholders holding their Topdanmark Shares in a segregated securities account may be directed to the Topdanmark Shareholder's own Custodian Bank or other account holding institution. If the account holding institutions have questions regarding the Exchange Offer, any questions may, on Business Days between 9:00 and 16:00 (CEST), be directed to Nordea.

Nordea Danmark, Filial af Nordea Bank Abp, Finland
Grønjordsvej 10
DK-2300 Copenhagen S
Denmark
Att.: Nordea Issuer Services CA
Email: corpact.dk@nordea.com
Phone: +45 5547 5179

7.12 **Questions from Topdanmark Inscription Shareholders**

Any questions related to acceptance and/or settlement of the Exchange Offer from Topdanmark Inscription Shareholders may be directed to Topdanmark on Business Days between 8:00 and 16:00 (CEST) on Mondays to Thursdays and between 9:00 and 16:00 (CEST) on Fridays.

Topdanmark
Borupvang 4
2750 Ballerup
Denmark
Att.: Aktieadministrationen

Phone: +45 4474 7025

8 OTHER INFORMATION

8.1 Financial advisors to Sampo in connection with the Exchange Offer

8.1.1 Lead financial advisor

Goldman Sachs International
Plumtree Court
25 Shoe Lane
London EC4A 4AU
United Kingdom

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 transaction or any matter or arrangement referred to in this Offer Document.

8.1.2 Financial advisor

Nordea Danmark, Filial af Nordea Bank Abp, Finland
Grønjordsvej 10
DK-2300 Copenhagen S
Denmark

Nordea Danmark, Filial af Nordea Bank Abp, Finland is advising Sampo on the transaction outside the United States and no one else and will not be responsible to anyone other than Sampo for providing the protections afforded to its clients or for providing advice in relation to the Exchange Offer or any other matter or arrangement referred to in this Offer Document.

8.2 Financial advisor to Topdanmark in connection with the Exchange Offer

Carnegie Investment Bank, filial af Carnegie Investment Bank AB (publ), Sverige
Overgaden Neden Vandet 9B
DK-1414 Copenhagen K
Denmark

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

8.3 Legal advisors to Sampo

Legal advisor as to Danish Law:

Plesner Advokatpartnerselskab
Amerika Plads 37
2100 Copenhagen Ø
Denmark

Legal advisor as to Finnish Law:

Hannes Snellman Attorneys Ltd
Eteläesplanadi 20
FI-00131 Helsinki
Finland

Legal advisor as to U.S. and English Law:

Skadden, Arps, Slate, Meagher and Flom (U.K.) LLP
22 Bishopsgate
London EC2N 4BQ
United Kingdom

Legal advisor as to Canadian Law:

Stikeman Elliott LLP
5300 Commerce Court West
199 Bay Street
Toronto, ON M5L 1B9
Canada

8.4 **Documents relating to the Exchange Offer**

Sampo may in accordance with Combination Agreement request Topdanmark to send certain information to each Topdanmark Shareholder.

This Offer Document, the Prospectus and further information on the Exchange Offer will, subject to certain restrictions, be available at www.sampo.com.

The Topdanmark Shareholders are advised to carefully read this Offer Document as a whole and in conjunction with the Prospectus before any decision is made with respect to accepting the Exchange Offer.

8.5 **Language of Offer Document**

This Offer Document has been prepared in English and Danish. In the event of any discrepancy between the two language versions of this Offer Document, the English language version will prevail. For more information on the Danish language version of this Offer Document, see the disclaimer "*Information regarding English language version*".

8.6 **Questions from Ordinary Topdanmark Shareholders**

Any questions related to acceptance and/or settlement of the Exchange Offer from Ordinary Topdanmark Shareholders holding their Topdanmark Shares in a segregated securities account may be directed to the Topdanmark Shareholder's own Custodian Bank or other account holding institution. If the account holding institutions have questions regarding the Exchange Offer, any questions may, on Business Days between 9:00 and 16:00 (CEST), be directed to Nordea.

Nordea Danmark, Filial af Nordea Bank Abp, Finland
Grønjordsvej 10
DK-2300 Copenhagen S
Denmark
Att.: Nordea Issuer Services CA
Email: corpact.dk@nordea.com
Phone: +45 5547 5179

Further information on the Exchange Offer will, subject to certain restrictions, be available at www.sampo.com.

8.7 **Questions from Topdanmark Inscription Shareholders**

Any questions related to acceptance and/or settlement of the Exchange Offer from Topdanmark Inscription Shareholders may be directed to Topdanmark on Business Days between 8:00 and 16:00 (CEST) on Mondays to Thursdays and between 9:00 and 16:00 (CEST) on Fridays.

Topdanmark
Borupvang 4
2750 Ballerup
Denmark
Att.: Aktieadministrationen
Phone: +45 4474 7025

DEFINITIONS

As used in this Offer Document, the following terms shall have the following meaning:

"Acceptance Form" means any of Acceptance Form A, Acceptance Form B and/or Acceptance Form C, as applicable.

"Acceptance Form A" means the form of acceptance of the Exchange Offer to be used by Ordinary Topdanmark Shareholders, attached to this Offer Document as Schedule A, *"Acceptance Form - Ordinary Topdanmark Shareholders"*.

"Acceptance Form B" means the form of acceptance of the Exchange Offer to be used by Topdanmark Inscription Shareholders, attached to this Offer Document as Schedule B, *"Acceptance Form - Topdanmark Inscription Shareholders"*.

"Acceptance Form C" means the form of acceptance of the Exchange Offer to be used by Topdanmark Inscription Shareholders, who wish to receive cash proceeds from a sale of their Sampo Offer Shares as consideration for their Topdanmark shares, attached to this Offer Document as Schedule C, *"Acceptance Form - Topdanmark Inscription Shareholders who wish to receive cash proceeds - Vendor Placement"*.

"Acceptance Shares" has the meaning as set out in Section 7.1, *"Acceptance procedure for Topdanmark Shareholders not registered in the Share Inscription System (Ordinary Topdanmark Shareholders)"*.

"Accredited Investors" has the meaning as set out in Section 2.2, *"Notice to U.S. Topdanmark Shareholders"*.

"Affiliate" means in respect of Topdanmark a legal person Controlled by Topdanmark and in respect of Sampo a legal person Controlling, Controlled by or under common Control with Sampo (provided that for the purpose of this Offer Document, neither Topdanmark nor any legal person Controlled by Topdanmark shall be considered an Affiliate of Sampo).

"Appendix" or **"Appendices"** means the appendices listed in the table of contents under "Index of Appendices and Schedules".

"Board Statement" means the Topdanmark Board's statement, including the Topdanmark Board Recommendation, as regards the Exchange Offer. The Board Statement does not form part of this Offer Document.

"Business Day" means any day, other than Saturdays, Sundays, Danish public holidays, U.S. public holidays, Finnish public holidays, 5 June, 24 December and 31 December.

"Cash Restricted Acceptance" has the meaning as set out in Appendix 2, *"Summary of material provisions of the Combination Agreement"*.

"Cash Restricted Acceptance Shares" has the meaning as set out in Appendix 1, *"Additional information for U.S. Topdanmark Shareholders"* to this Offer Document.

"Combination Agreement" has the meaning as set out in Section 6.6.1, *"Combination Agreement"*.

"Combined Group" means the Sampo Group after the Completion has taken place.

"Competing Offer" means a competing offer (in Danish: *"konkurrerende tilbud"*) in relation to the Exchange Offer within the meaning of the Danish Takeover Order, had the Exchange Offer been subject to the Danish Takeover Order.

"Competing Proposal" has the meaning set out in Appendix 2, *"Summary of material provisions of the Combination Agreement"* to this Offer Document.

"Completion" means the completion, including settlement, of the Exchange Offer in accordance with the terms and conditions as set out in this Offer Document, and **"Complete"/"Completed"** shall be interpreted accordingly.

"Compulsory Acquisition" has the meaning as set out in Section 6.3, *"Compulsory Acquisition (squeeze-out)"*.

"Compulsory Acquisition Consideration" has the meaning as set out in Section 6.3, "*Compulsory Acquisition (squeeze-out)*".

"Conditions" has the meaning set out in Section 5.9, "*Conditions*".

"Control" means the direct or indirect (i) possession of more than 50 (fifty) per cent of the ownership interest or the voting rights in a legal entity, (ii) the right to appoint or remove the majority of the members of the board of directors (disregarding such members who are elected or appointed by the employees of such legal entity or by organisations of employees) or the similar management level of a legal entity, and/or (iii) the power to otherwise direct the financial and operating policies of a legal entity, and **"Controlling"** and **"Controlled"** shall be construed accordingly.

"CSD" means a central securities depository.

"Custodian Bank" has the meaning as set out in Section 1.3, "*Publication and dissemination of this Offer Document*".

"Danish Business Authority" means the Danish Business Authority (in Danish: "*Erhvervsstyrelsen*").

"Danish Capital Markets Act" means the Danish Capital Markets Act (Consolidated Act no. 198 of 26 February 2024, as amended) (in Danish: "*lov om kapitalmarkeder*").

"Danish Companies Act" means the Act on Public and Private Limited Companies (Consolidated Act No. 1168 of 1 September 2023, as amended) (in Danish: "*selskabsloven*").

"Danish FSA" means the Danish Financial Supervisory Authority (in Danish: "*Finanstilsynet*").

"Danish Insurance Business Act" means the Danish Insurance Business Act (Act No. 718 of 13 June 2023).

"Danish Takeover Order" means the Executive Order no. 636 of 15 May 2020 (in Danish: "*bekendtgørelse om overtagelsestilbud*")

"DIS Act" means the Danish Investment Screening Act (Consolidated Act No. 1256 of 27 October 2023), as amended.

"EU Prospectus Regulation" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing directive 2003/71/EC, as amended, and the delegated regulations promulgated thereunder.

"Euroclear" means Euroclear Finland Ltd, business identity code (Business ID) 1061446-0, Urho Kekkosen katu 5 C, FI-00100, Helsinki, Finland, the Finnish CSD.

"Euronext Securities Copenhagen" means the Danish central securities deposit operated by VP Securities A/S, CVR-no. 21 59 93 36, Nicolai Eigtveds Gade 8, DK-1402 Copenhagen C, Denmark.

"Exchange Offer" means Sampo's public tender offer (exchange offer) made in accordance with this Offer Document for any and all Topdanmark Shares against a share consideration calculated on the basis of Section 5.3, "*Share Consideration*", subject to the terms and conditions of this Offer Document, including the offer restrictions set out in Section 2, "*Offer restrictions*". The term "Exchange Offer" shall include any extension or amendment of the Exchange Offer made by Sampo after publication of the Exchange Offer in accordance with applicable Law and this Offer Document.

"Exchange Ratio" has the meaning as set out in Section 5.3, "*Share Consideration*".

"Existing Sampo Topdanmark Shareholding" means any and all Topdanmark Shares held by Sampo at the date of Completion.

"Fairly Disclosed" means disclosure of information in writing by Sampo and Topdanmark, respectively, in data rooms, as the case may be, in a manner which would enable a professional buyer operating within the same industries as Sampo and Topdanmark and their Affiliates, experienced in transactions of the nature of the transactions contemplated in the Combination Agreement and being advised by professional advisers, to be aware of the substance and consequences of the relevant fact, matter, event or circumstance at the date of the Combination Agreement.

The data rooms are confidential and are subject to a contractual standard of materiality different from that generally applicable to shareholders and were used for the purpose of allocating risk among the parties rather than establishing matters as facts.

"**FIN-FSA**" means the Finnish Financial Supervisory Authority (in Finnish: "*Finanssivalvonta*").

"**Finnish Trade Register**" means the trade register maintained by the Finnish Patent and Registration Office.

"**Fraction Share Price**" has the meaning as set out in Section 5.4, "Fractions".

"**FSMA**" has the meaning as set out in Section 2.4, "*Notice to Topdanmark Shareholders in the U.K.*".

"**Governmental Entity**" means any supra-national, national, or state authority, including any court, administrative agency, commission, or other authority thereof, or private body exercising any regulatory, taxing, importing or quasi-governmental authority with relevant competence, including, for the avoidance of doubt, Nasdaq Helsinki, Nasdaq Copenhagen or Nasdaq Stockholm, as applicable.

"**IFRS**" means International Financial Reporting Standards as adopted by the European Union.

"**Included Topdanmark Shares**" means:

- (1) Topdanmark Shares validly tendered in the Exchange Offer by Topdanmark Shareholders and not validly withdrawn; and
- (2) Topdanmark Shares directly held by Sampo or any Subsidiary of Sampo;

(provided that Topdanmark Shares to which several of the above sections (1) to (2) apply are counted only once).

"**Joint Custody Account**" has the meaning as set out in Section 7.6.1, "*Tendering Topdanmark Inscription Shareholders having elected to receive Share Consideration*".

"**Law**" means all applicable legislation, statutes, directives, regulations, codes and other legislative measures in force from time to time and having the force of law, including, for the avoidance of doubt, decisions, non-binding instructions and expectations from a Governmental Entity charged with the enforcement, interpretation or administration of capital adequacy and solvency requirements.

"**LEI**" has the meaning as set out in Section 7.10, "*Important information on LEI and NID*".

"**Liv Share Sale and Purchase Agreement**" means the Share Sale and Purchase Agreement entered into on 18 March 2022 by and between Topdanmark Forsikring A/S and Nordea Life Holding AB, as amended.

"**Long Stop Date**" has the meaning as set out in Section 5.7, "*Extension of Offer Period*".

"**Market Value**" has the meaning set out in Appendix 2, "*Summary of material provisions of the Combination Agreement*" to this Offer Document.

"**Material Adverse Effect**" means any material adverse change, or any event (including series of events), condition, circumstance, development, occurrence, change, effect or fact subsequent to 17 June 2024 or the effect of which transpires subsequent to 17 June 2024, as the case may be, that, individually or in the aggregate, has, results in or could with the lapse of time, including after Completion, reasonably be expected to have or result in a material adverse effect on the financial condition, assets, prospects, results of operations or business of either (as the case may be) the Sampo Group, taken as a whole, or the Topdanmark Group, taken as a whole, as applicable, provided, however, that none of the following events, matters or circumstances, or the proximate effects thereof on the Topdanmark Group or the Sampo Group, as applicable, shall be deemed to constitute, and shall not be taken into account in determining whether there has been a material adverse effect:

- (i) any change in or event (including series of events) affecting the general economic or market conditions, or the market conditions or general conditions prevailing in the industry where either (as the case may be) Topdanmark or Sampo operates, so long as such change or event does not have a disproportionate effect on either (as the case may be) Topdanmark and its Affiliates or Sampo and its Affiliates, as a whole relative to other industry participants;

- (ii) any change, event (including series of events) or development that results from publication of the announcements by Sampo and Topdanmark, respectively, on 17 June 2024 concerning the Exchange Offer to the Topdanmark Shareholders, the contemplated Completion or any other transaction contemplated hereby, including the impact thereof on the relationships, contractual or otherwise, of Topdanmark or Sampo, the case may be, or any of their Affiliates with employees, customers, suppliers, distributors, regulators or partners or any litigation relating to the Exchange Offer or the Combination Agreement;
- (iii) any effect resulting from or caused by natural disasters, outbreak or material escalation of major hostilities or any act of war or terrorism, so long as such effect does not have a disproportionate effect on either (as the case may be) Topdanmark and its Affiliates or Sampo and its Affiliates, and in each case taken as a whole relative to other industry participants;
- (iv) any event (including series of events) that results from conditions or any matter or circumstance affecting any of the industries in which Topdanmark and its Affiliates or Sampo and its Affiliates, as the case may be, operates (other than in a manner materially disproportionate to either Topdanmark and its Affiliates or Sampo and its Affiliates, as the case may be, and in each case taken as a whole);
- (v) any event (including series of events) that results from conditions or any matter or circumstance affecting general worldwide or regional economic, business, financing and/or capital market conditions (other than in a manner materially disproportionate to either Topdanmark and its Affiliates or Sampo and its Affiliates, as the case may be, and in each case taken as a whole);
- (vi) any decline in, or other effects with respect to, the market price or change in the trading volume of Topdanmark Shares or the A shares in Sampo, as the case may be, (provided that, unless subject to another exclusion set forth in this definition, the underlying cause of any such change or effect may be taken into account in determining whether there has been or would reasonably be expected to be a Material Adverse Effect);
- (vii) changes in generally accepted accounting principles or accounting standards or the interpretation thereof;
- (viii) any failure to meet internal or published projections, forecasts or revenue or earnings predictions for any period (provided that, unless subject to another exclusion set forth in this definition, the underlying cause of any such failure may be taken into account in determining whether there has been or would reasonably be expected to be a Material Adverse Effect);
- (ix) changes in Law or applicable regulation for any Governmental Entity, unless any such change(s) in Law or applicable regulation for any Governmental Entity has a disproportionate effect in relation to either (as the case may be) Topdanmark and its Affiliates or Sampo and its Affiliates, relative to other industry participants;
- (x) any effect resulting from any actions taken by either (as the case may be) Topdanmark or Sampo at the express request or direction of the other party;
- (xi) any effect of events, matters or circumstances which are Fairly Disclosed to either (as the case may be) Topdanmark or Sampo or is otherwise generally in the public domain as of 17 June 2024 (including in publicly disclosed annual or interim reports);
- (xii) any effect resulting from the Nordea Claims; and/or
- (xiii) (in respect of matters not already excluded from being a Material Adverse Effect under (i) - (xii)) in respect of the Sampo Group, any material adverse change with a negative impact lesser than EUR 500 million and in respect of the Topdanmark Group, any material adverse change with a negative impact lesser than EUR 62.5 million;

"Material Breach" has the meaning set out in Appendix 2, *"Summary of material provisions of the Combination Agreement"* to this Offer Document.

"Minimum Acceptance Condition" means the sum of Included Topdanmark Shares amounting to such number of Topdanmark Shares corresponding to ninety (90) per cent all of the Topdanmark Shares, excluding Topdanmark Treasury Shares, plus one (1) Topdanmark Share.

"Minority Topdanmark Shares" has the meaning as set out in Section 6.3, "*Compulsory Acquisition (squeeze-out)*".

"Nasdaq Copenhagen" means the EU regulated market operated by Nasdaq Copenhagen A/S.

"Nasdaq Helsinki" means the EU regulated market operated by Nasdaq Helsinki Oy.

"NID" has the meaning as set out in Section 7.10, "*Important information on LEI and NID*".

"Nordea" means Nordea Danmark, Filial af Nordea Bank Abp, Finland, Grønvejdsvej 10, DK-2300 Copenhagen S, Denmark, att.: Nordea Issuer Services CA.

"Nordea Claims" means any actual or potential claims (including claims threatened or reserved for) possibly made by Nordea Life Holding AB or any of its Affiliates against Topdanmark or any of its Affiliates under and in accordance with the Liv Share Sale and Purchase Agreement against Topdanmark Forsikring A/S or Topdanmark after the date of the Combination Agreement.

"Offer Document" means this Offer Document on the basis of which the Exchange Offer is made.

"Offer Period" has the meaning set out in Section 5.6, "*Offer Period*".

"Order" has the meaning as set out in Section 2.4, "*Notice to Topdanmark Shareholders in the U.K.*".

"Ordinary Topdanmark Shareholder" means any shareholders of Topdanmark holding their Topdanmark Shares in a segregated securities account operated by Euronext Securities Copenhagen and who are not a Topdanmark Inscription Shareholder.

"Person" means any individual, corporation, limited liability company, joint venture, partnership, association, trust, unincorporated organisation or any other form of entity or group.

"Persons Acting in Concert" means Persons acting in concert (in Danish: "*personer, der handler i forståelse*") in accordance with the principle of section 2(4) of the Danish Takeover Order, had the Danish Takeover Order applied to the Exchange Offer.

"Prospectus" means the English language prospectus approved by the FIN-FSA and, if applicable, supplements thereto, prepared and published by Sampo on 7 August 2024 in relation to the Exchange Offer and the admission to trading and official listing of the Sampo Shares, including the Sampo Offer Shares, on Nasdaq Helsinki and Nasdaq Copenhagen.

"QIBs" has the meaning as set out in Section 2.2, "*Notice to U.S. Topdanmark Shareholders*".

"Regulatory Approvals" has the meaning as set out in Section 5.10, "*Regulatory Approvals*".

"Regulatory Authorities" has the meaning as set out in Section 5.10, "*Regulatory Approvals*".

"Regulatory Remedy Actions" has the meaning set out in Appendix 2, "*Summary of material provisions of the Combination Agreement*" to this Offer Document.

"Relevant EEA Member State" has the meaning as set out in Section 2.3, "*Notice to Topdanmark Shareholders in the European Economic Area*".

"Restricted Jurisdictions" means the jurisdictions which have Topdanmark Shareholders resident who are not the subject of this Exchange Offer as set out in Section 2, "*Offer restrictions*".

"Sampo" means Sampo plc, a public limited liability company incorporated under the Laws of Finland, registered under business identity code (Business ID) 0142213-3 and with its registered address at Fabianinkatu 27, 00100 Helsinki, Finland.

"Sampo Board" means the board of directors of Sampo from time to time.

"Sampo Board Representatives" means Ricard Wennerklint, Kjell Rune Tveita, and Morten Thorsrud (as well as any other member of the Topdanmark board of directors nominated by, or at the request of, Sampo, from time to time).

"Sampo Buyback Programme" has the meaning as set out in Section 5.5, *"Adjustment of the Share Consideration"*.

"Sampo Group" means Sampo and its Subsidiaries.

"Sampo Offer Shares" means newly and validly issued, fully paid-up Sampo A Shares offered under the Exchange Offer as part of the Share Consideration, delivered in the form of share entitlements.

"Sampo Shares" means the class A shares of Sampo, each a **"Sampo Share"**.

"Schedule" or **"Schedules"** means the schedules listed in the table of contents under "Index of Appendices and Schedules".

"Settlement Agent" means Nordea, in its capacity as settlement agent.

"Share Consideration" has the meaning as set out in Section 5.3, *"Share Consideration"*.

"Share Inscription System" means the voluntary share inscription system maintained by Topdanmark pursuant to article 5 and 6 of Topdanmark's Articles of Association.

"Share Schemes" has the meaning set out in Appendix 2, *"Summary of material provisions of the Combination Agreement"* to this Offer Document.

"Squeezed-Out Topdanmark Shareholders" has the meaning as set out in Section 6.3, *"Compulsory Acquisition (squeeze-out)"*.

"Subsidiary" or **"Subsidiaries"** means any company or other undertaking Controlled directly or indirectly by the legal Person to which it refers.

"Tendering Ordinary Topdanmark Shareholders" means the Ordinary Topdanmark Shareholders who have, at the expiry of the Offer Period, validly accepted the Exchange Offer.

"Tendering Topdanmark Inscription Shareholders" means the Topdanmark Inscription Shareholder who have, at the expiry of the Offer Period, validly accepted the Exchange Offer.

"Tendering Topdanmark Shareholders" means the Topdanmark Shareholders who have, at the expiry of the Offer Period, validly accepted the Exchange Offer.

"Topdanmark" means Topdanmark A/S, a public limited liability company incorporated under the Laws of Denmark, registered under company registration no. (CVR) 78 04 00 17 and with its registered address at Borupvang 4, 2750 Ballerup, Denmark.

"Topdanmark ADRs" has the meaning as set out in Section 5.2, *"American Depositary Shares and American Depositary Receipts"*.

"Topdanmark ADSs" has the meaning as set out in Section 5.2, *"American Depositary Shares and American Depositary Receipts"*.

"Topdanmark's Articles of Association" means the articles of association of Topdanmark as in force from time to time.

"Topdanmark Board" means the board of directors of Topdanmark, excluding the Sampo Board Representatives.

"Topdanmark Board Recommendation" has the meaning set out in Appendix 2, *"Summary of material provisions of the Combination Agreement"* to this Offer Document.

"Topdanmark Buyback Programme" has the meaning as set out in Section 5.5, *"Adjustment of the Share Consideration"*.

"Topdanmark Executive Board" means the executive management of Topdanmark as registered with the Danish Business Authority at the time of entering into of the Combination Agreement.

"Topdanmark Group" means Topdanmark and all of its Affiliates from time to time.

"Topdanmark Inscription Shareholder" means any Topdanmark Shareholder whose Topdanmark Shares pursuant to Topdanmark's Articles of Association are registered in the Share Inscription System and who are not an Ordinary Topdanmark Shareholder.

"Topdanmark Shareholders" means the shareholders of Topdanmark from time to time (other than Topdanmark and Sampo).

"Topdanmark Shares" means the shares in Topdanmark of nominally DKK 1 each issued and existing from time to time, each a **"Topdanmark Share"**.

"Topdanmark Treasury Shares" means any Topdanmark Shares held by Topdanmark and/or its Affiliates in treasury.

"U.K." means the United Kingdom of Great Britain and Northern Ireland.

"U.K. Prospectus Regulation" has the meaning as set out in Section 2.4, *"Notice to Topdanmark Shareholders in the U.K."*.

"U.K. Relevant Persons" has the meaning as set out in Section 2.4, *"Notice to Topdanmark Shareholders in the U.K."*.

"U.S." means the United States of America.

"U.S. Exchange Act" has the meaning as set out in Section 1, *"IMPORTANT INFORMATION"*.

"U.S. Securities Act" has the meaning as set out in Section 2.2, *"Notice to U.S. Topdanmark Shareholders"*.

"U.S. Topdanmark Shareholder" means a Topdanmark Shareholder (including, for the avoidance of doubt, a Topdanmark Inscription Shareholder) whose place of residence, seat or habitual residence is in the U.S.

"Vendor Placement" has the meaning as set out in Section 2.2, *"Notice to U.S. Topdanmark Shareholders"*.

"VP Rule Book" means the rule book, as amended from time to time, issued by Euronext Securities Copenhagen and applicable to all who have signed a participation agreement or an issuance agreement with VP Securities A/S.

APPENDIX 1 - ADDITIONAL INFORMATION FOR U.S. TOPDANMARK SHAREHOLDERS

Unless Sampo is satisfied, in its sole discretion, that Sampo Offer Shares can be offered, sold or delivered to a U.S. Topdanmark Shareholder who has validly accepted the Exchange Offer in accordance with Section 7.1, "*Acceptance procedure for Topdanmark Shareholders not registered in the Share Inscription System (Ordinary Topdanmark Shareholders)*", or for whose account or benefit the Exchange Offer has been accepted, in a transaction not subject to the registration requirements of the U.S. Securities Act, each such U.S. Topdanmark Shareholder will receive, in lieu of the Sampo Offer Shares to which it would otherwise be entitled under the terms of the Exchange Offer, the pro rata portion of the cash proceeds (net of any transfer taxes or similar duties) from the sale in the open market through a Vendor Placement of the Sampo Offer Shares to which all such accepting U.S. Topdanmark Shareholders would otherwise have been entitled. The sale of Sampo Offer Shares pursuant to a Vendor Placement will occur after Completion pursuant to a centralized sale process and outside of the U.S.

U.S. Topdanmark Shareholders (other than Topdanmark Inscription Shareholders) who wish to receive Sampo Offer Shares in the Exchange Offer and not participate in the Vendor Placement will be required to make such acknowledgments and representations to Sampo as Sampo may require to establishing that they are entitled to receive Sampo Offer Shares in a transaction not subject to the registration requirements of the U.S. Securities Act. U.S. Topdanmark Shareholders (other than Topdanmark Inscription Shareholders) may be permitted to receive Sampo Offer Shares in the Exchange Offer upon establishment of their eligibility (as determined by Sampo in its sole discretion), including by completing a QIB and Accredited Investor questionnaire that is to be sent to Nordea through their custodian with any requested supporting documentation.

In light of the foregoing, each Topdanmark Shareholder (other than Topdanmark Inscription Shareholders) that either:

- (i) Warrants in the QIB and Accredited Investor questionnaire that it is either (A) in the U.S. or (B) acting as agent, nominee, custodian, trustee or otherwise for or on behalf of a U.S. Topdanmark Shareholder;
- (ii) completes Acceptance Form A with an address in the U.S. or has a registered address in the U.S.; or
- (iii) inserts in its Acceptance Form the name and address of a person or agent in the U.S. to whom it wishes the consideration to which it is entitled under the Exchange Offer and/or any documents to be sent,

shall be required to represent and warrant that it is a QIB and Accredited Investor, make such acknowledgments and representations to Sampo as set forth in the QIB and Accredited Investor questionnaire and provide the required supporting documentation to Nordea through their custodian, in order to be considered for eligibility to receive Sampo Offer Shares in the Exchange Offer and not participate in the Vendor Placement.

All U.S. Topdanmark Shareholders that validly execute an Acceptance Form but:

- (i) do not qualify as a QIB or an Accredited Investor, as determined at Sampo's sole discretion;
- (ii) fail to complete the QIB and Accredited Investor questionnaire and/or provide the requested supporting documentation, as determined at Sampo's sole discretion; or
- (iii) are otherwise determined by Sampo to be not eligible to receive Sampo Offer Shares without a registration pursuant to the U.S. Securities Act,

will have their tendered Topdanmark Shares transferred to Nordea pursuant to the Vendor Placement or, if such holders are Topdanmark Inscription Shareholders, in accordance with Section 7.6.2, "*Tendering Topdanmark Inscription Shareholders having elected to receive cash consideration through a vendor placement process*" and through their custodian in exchange for other interim financial instruments ("**Cash Restricted Acceptance Shares**"), which will not be admitted to trading on any exchange.

Following the completion of the Vendor Placement, the cash proceeds (net of any transfer taxes or similar duties) from the sale of the Sampo Offer Shares in the Vendor Placement will as soon as practicable following completion of the Vendor Placement be distributed pro rata to those U.S. Topdanmark Shareholders, or person acting as agent,

nominee, custodian, trustee or otherwise for or on behalf of any such U.S. Topdanmark Shareholder, holding the Cash Restricted Acceptance Shares, in lieu of their entitlements to Sampo Offer Shares, via a corporate action in Euronext Securities Copenhagen. Upon such corporate action in Euronext Securities Copenhagen, the Cash Restricted Acceptance Shares will be cancelled. The proceeds will be distributed in DKK and will depend on the proceeds achieved in the Vendor Placement. Any costs related to the sale of Sampo Offer Shares in the Vendor Placement and the distribution of proceeds to the Topdanmark Shareholders in Restricted Jurisdictions, excluding any transfer taxes or similar duties, shall be paid to the selling agent by Sampo.

Nordea may act as selling agent in respect of the sales referred to above. None of Sampo, Topdanmark, Nordea or any other selling agent will have any obligations whatsoever (subject to applicable legislation, statutes, directives, regulations, codes and other legislative measures in force from time to time and having the force of law, including, for the avoidance of doubt, decisions, non-binding instructions and expectations from a Governmental Entity charged with the enforcement, interpretation or administration of capital adequacy and solvency requirements) in relation to the timing of the sales referred to above or the price obtained, and such sales may be made individually or together with other Sampo Shares to which such provisions apply.

U.S. Topdanmark Shareholders should be aware that such sale of Sampo Offer Shares will not be underwritten and the net cash proceeds to be received as a result thereof is uncertain. None of Sampo, Nordea or any other selling agent or any of their respective directors, affiliates, associates or agents shall have any liability to U.S. Topdanmark Shareholders to achieve a particular price per Sampo Share.

In the event that Completion does not occur, the Cash Restricted Acceptance Shares held by U.S. Topdanmark Shareholders will be exchanged back for a corresponding number of Topdanmark shares via Euronext Securities Copenhagen.

None of Sampo, Topdanmark, Nordea or any other selling agent accept any liability for any U.S. Topdanmark Shareholder's participation in the Exchange Offer in contravention of applicable legal restrictions.

APPENDIX 2 - SUMMARY OF MATERIAL PROVISIONS OF THE COMBINATION AGREEMENT

Summary of material provisions of the Combination Agreement not described in this Offer Document:

This Appendix describes the material provisions of the Combination Agreement, but does not purport to describe all of the terms of the Combination Agreement. The legal rights and obligations of the parties to the Combination Agreement are governed by the specific language of the Combination Agreement, and not this summary.

The Combination Agreement contains representations, warranties and covenants that the respective parties made to each other as at the date of the Combination Agreement or other specific dates. The assertions embodied in those representations, warranties and covenants were made for purposes of the contract among the respective parties and are subject to important qualifications and limitations agreed to by the parties in connection with negotiating the Combination Agreement. Moreover, certain representations and warranties in the Combination Agreement, may not have been or may not be, as applicable, accurate as at any specific date and do not purport to be accurate as at the date of this Offer Document. Accordingly, no Person should rely on the summaries of the representations and warranties contained in the Combination Agreement as included in this Offer Document as a characterisation of the actual state of facts about Sampo or Topdanmark or any other matter. The Conditions of the Exchange Offer are described in Section 5, "Terms and conditions of the Exchange Offer".

Representations and Warranties, Undertakings

Sampo and Topdanmark have in the Combination Agreement granted each other certain customary representations and warranties related to, inter alia, existence, authorisation and no conflicts, organisation and ownership, shares and securities entitling to shares, compliance with reporting requirements, financial statements and interim report, litigation and proceedings, Sampo Offer Shares, Topdanmark Shares held by Sampo, compliance with Laws, compliance with licenses, material contracts, taxes, no inside information and no competing proposal, satisfaction of conditions relating to regulatory approvals, information provided in relation to regulatory approvals and U.S. securities Laws.

Furthermore, the Combination Agreement contains certain mutual undertakings, such as Sampo and Topdanmark using reasonable commercial efforts to ensure that the business of Sampo Group and the business of Topdanmark Group, as applicable, shall be carried out in the ordinary course of business, unless the parties specifically agree otherwise in writing, and Topdanmark and Sampo undertaking to the other party that it shall not, and shall procure that its Affiliates, representatives or other Persons acting on its behalf shall not, take, or omit to take, any action which would render any of the Conditions to the Exchange Offer impossible of satisfaction or otherwise be detrimental to the Exchange Offer, subject to certain conditions. Moreover, Topdanmark and Sampo have each undertaken to use reasonable efforts to obtain an approval from the Danish Tax Authority (in Danish: Skattestyrelsen) to enable each Danish tax resident Topdanmark Shareholder to decide whether to elect to participate in the Exchange Offer on a tax-exempt share-for-share exchange basis without restrictions with respect to trading of the Sampo Offer Shares. Further, Topdanmark and Sampo have agreed to reasonably cooperate with respect to all tax matters as the parties in good faith agree may be necessary or appropriate to minimize (or otherwise reduce) adverse tax consequences of the Exchange Offer.

Under the Combination Agreement, among other things, certain warranties of Sampo and Topdanmark are qualified in whole or in part by a material adverse effect standard for purposes of determining whether a breach of such representations and warranties has occurred, certain warranties of Sampo and Topdanmark must be true and correct subject to a material adverse effect standard as a condition to Sampo accepting Topdanmark Shares pursuant to the Exchange Offer and certain Conditions requires that no have occurred.

Recommendation of the Topdanmark Board

In the Combination Agreement the Topdanmark Board has confirmed that it will recommend to the Topdanmark Shareholders to tender their Topdanmark Shares in accordance with the terms of the Exchange Offer, subject to the Exchange Offer being made in accordance with the terms and conditions of the Combination Agreement (the "**Topdanmark Board Recommendation**").

Topdanmark's obligations in respect of the issuance and publication of the Topdanmark Board Recommendation and otherwise the endorsement of the Exchange Offer, shall in each case be subject to (i) that no circumstances exist upon the time when the Topdanmark Board Recommendation, or any supplement thereto, would otherwise be due for publication that would make it illegal for the Topdanmark Board to issue the Topdanmark Board Recommendation or be contrary to the fiduciary duties of the Topdanmark Board or similar duties under applicable Law to issue or maintain the Topdanmark Board Recommendation as the members of the Topdanmark Board shall decide, acting reasonably and in good faith, (ii) the Combination Agreement not being validly terminated by either party and (iii) the recommendation by Sampo Board not being withdrawn, modified, amended or qualified.

The Topdanmark Board Recommendation is expected to be published without undue delay following the publication of this Offer Document.

Covenants

Conduct of Business

In the Combination Agreement, it has been agreed that each party shall use reasonable commercial efforts to ensure that, between the signing date and the completion, the business of Sampo Group and the business of Topdanmark Group, as applicable, shall be carried out in the ordinary course of business, unless the parties specifically agree otherwise in writing. The Combination Agreement also includes certain actions requiring prior written consent, relating to for example, the issuance or transfer of any shares or securities entitling to shares, the payment of dividends, any amendment of the articles of associations, any material acquisition or disposal of assets, the making of any material investments, the settling of any legal proceedings concerning material claims and materially increasing the compensation of any key employee of the Topdanmark Group.

The above shall be subject to possible restrictions under applicable Law and shall not operate so as to restrict or prohibit (i) the contemplation or performance of any obligation undertaken pursuant to a contract entered into in the ordinary course of business, or otherwise arising in the ordinary course of business, (ii) any action that is required under any other section of the Combination Agreement, (iii) any action outside the ordinary course of business required to mitigate or avoid an imminent material loss or damages for which a party, acting reasonably and in good faith, deems that requesting prior written consent would render any such mitigating actions ineffectual, or (iv) any action or obligation that is required by applicable Laws.

Notwithstanding the above, Sampo and Topdanmark have agreed in the Combination Agreement that Sampo may repurchase up to 50,000,000 A shares under the Sampo Buyback Programme and that Topdanmark may repurchase Topdanmark Shares in an aggregate amount of up to DKK 100 million under the Topdanmark Buyback Programme.

Regulatory Approvals

As agreed in the Combination Agreement, the parties shall cooperate timely in the preparation of any documents and information required for obtaining the Regulatory Approvals.

Subject to the fiduciary duties of the Sampo Board, and save for as otherwise set out in the Combination Agreement, Sampo undertakes not to take any action, enter into any transaction, or enter into any

agreement or commitment to effect any transaction (including any investment, merger or acquisition), that would, if carried out, hinder or delay the obtaining of any of the Regulatory Approvals such that the Regulatory Approvals will not be able to be obtained prior to the Long Stop Date, or otherwise prevent the Completion of the Exchange Offer, and Sampo shall cause its Affiliates to do the same.

In the event that one or more of the regulatory authorities consider that the Exchange Offer cannot be approved without undertakings and/or commitments ("**Regulatory Remedy Actions**"), Sampo shall offer and accept such Regulatory Remedy Actions (including Regulatory Remedy Actions concerning Topdanmark and its Affiliates following Completion), in each case provided that the offering or acceptance of such Regulatory Remedy Actions is within Sampo's control. The above shall not apply to any Regulatory Remedy Actions which would:

- A. on an individual basis or taken together with other Regulatory Remedy Actions have an adverse impact on the Combined Group by reducing:
 - (i) annual and recurring estimated financial benefits by more than DKK 110 million per annum;
 - (ii) annual and recurring gross written premiums & brokerage income by more than DKK 500 million; or
 - (iii) annual and recurring profits before tax by more than DKK 110 million;
- B. involve the sale, divestiture, licensing or other disposition of assets (including intellectual property rights) with an aggregate book value of more than DKK 500 million; or
- C. involve the sale, divestiture, licensing, dismantling or other disposition, as applicable, of IT systems, including intellectual property rights relating to such IT systems, which are material to the Combined Group's business or operations and which cannot be replaced within a timeframe of fewer than three months or without expected annual and recurring additional costs of more than DKK 110 million.

Further, Sampo shall in no event be obliged to take or effectuate any Regulatory Remedy Actions (a) that are required to be implemented prior to the completion of the Exchange Offer or are otherwise not conditional upon the completion occurring or (b) the requirement for which is caused exclusively or primarily by matters which Topdanmark, under the terms of the Combination Agreement, is responsible for towards Sampo.

If the Combination Agreement is terminated by Topdanmark due to Sampo not being able to obtain the Regulatory Approvals resulting in the failure of the completion of the Exchange Offer to occur by the Long Stop Date, Sampo shall, in addition to any other remedies available to Topdanmark pursuant to the Combination Agreement, reimburse Topdanmark for its actual reasonable costs incurred in connection with the preparation of the Exchange Offer, however, not more than EUR 10 million, subject to certain conditions.

If Sampo determines that it is not obliged under the terms of the Combination Agreement to offer or accept, or to cause its affiliates to offer or accept, any Regulatory Remedy Action, such determination entails that completion does not occur, and it is subsequently determined in accordance with the Combination Agreement that Sampo was in fact obliged under the terms of the Combination Agreement to offer or accept, or to cause its affiliates to offer or accept, any Regulatory Remedy Action, then Sampo shall pay to Topdanmark a fixed and agreed fee of DKK 500 million.

Topdanmark Share Based Incentive Programmes

Topdanmark operates three (3) share based incentive schemes (jointly, the "**Share Schemes**"). The parties shall between the signing date and completion jointly consider in good faith and prepare to implement with effect from completion certain amendments to the Share Schemes based on the following principles:

- (i) It shall be ensured (a) that Topdanmark's deliverables under the Share Schemes will be delivered either (i) in cash or (ii) in the form of liquid and marketable instruments, or securities, admitted to trading on a regulated market and (b) that the participants are provided with the equivalent economic benefit of the Share Schemes irrespective of the Topdanmark Shares no longer being listed, liquid shares (the "**Market Value**"). The principles for determining the Market Value shall be agreed between the parties in good faith prior to announcement of the Offer Document and the Prospectus, including by taking into appropriate account the value of Topdanmark as determined in the Exchange Offer. If participants are delivered Topdanmark Shares, it shall be ensured that participants have a bona fide right to divest such Topdanmark Shares in order to benefit from the Market Value of the Topdanmark Shares without any liquidity discount or similar (for example, via buyback from Sampo, Topdanmark or one of their Affiliates or via a right to exchange Topdanmark Shares into Sampo Shares admitted to trading on Nasdaq Copenhagen and/or Nasdaq Helsinki at the appropriate exchange ratio reflecting the Market Value of the Topdanmark Shares and the Sampo Shares at the relevant point in time).
- (ii) Any amendments to the Share Schemes shall take place with due regard to the tax position of the participants and with a view to avoiding any adverse tax consequences for the participants.
- (iii) Any amendments to the Share Schemes cannot be detrimental for the participants from an overall perspective compared to the legal position currently enjoyed by participants.

Restricted Jurisdictions

In the Combination Agreement, it has been agreed that the Sampo Shares are not, and the Sampo Offer Shares will not be, registered under the U.S. Securities Act, and may not be offered or sold in the U.S. absent registration or an applicable exemption from the registration requirements under the U.S. Securities Act. To be eligible to receive Sampo Offer Shares upon Completion of the Exchange Offer, Topdanmark Shareholders with a registered address or that are located or resident in the U.S will through their respective custody banks be required to confirm to Sampo that they are QIBs and Accredited Investors.

To the extent that a Topdanmark Shareholder (a) has a registered address or is located or resident in the United States and is not a QIB or an Accredited Investor or (b) is otherwise restricted from receiving Sampo Offer Shares upon completion due to applicable mandatory Law in the country of residence of such Topdanmark Shareholder, including restrictions arising from legal requirements for Sampo or Topdanmark taking certain actions in such country, which may potentially lead to risk of liability for damages and/or criminal liability, including for the management of Sampo and/or the management of Topdanmark, Sampo will procure that the Sampo Offer Shares attributable to such restricted shareholders shall be sold by the Settlement Agent within a reasonable time period following Completion at a price corresponding to the market value of the Sampo Offer Shares at the time of the sale and the cash proceeds from the sale shall then as soon as reasonably possible after receipt of such cash proceeds be paid to such restricted Topdanmark Shareholders in lieu of the Sampo Offer Shares in accordance with the procedures set out in the Combination Agreement.

The Vendor Placement shall take place substantially in accordance with the procedures set out in the Combination Agreement. Sampo will, following prior consultation with Topdanmark or its advisers, determine the jurisdictions and groups of restricted Topdanmark Shareholders which will be subject to the Vendor Placement.

No Solicitation of Competing Proposals

As agreed in the Combination Agreement, Topdanmark undertakes, and shall cause its respective Affiliates and its respective officers, directors (except for the conflicted Topdanmark directors, in respect of which no undertaking is made by Topdanmark) and employees to undertake, not to actively solicit or encourage any inquiry, proposal, offer or indication of interest that would result in, or could reasonably

be expected to lead to, a public tender offer or the direct or indirect disposition, sale, transfer, merger or other disposal of all or any substantial part of the assets of Topdanmark Group (a "**Competing Proposal**"), subject to certain conditions.

It is understood and agreed that nothing in the Combination Agreement shall be deemed to limit the ability of the Topdanmark Board to comply with its fiduciary duties. Specifically, in the event of a Competing Proposal where the Topdanmark Board determines that failure to proceed with the discussions and negotiations with the Person having submitted the Competing Proposal would be inconsistent with the Topdanmark Board's fiduciary duties, then Topdanmark may, without limitation, (a) furnish information (including non-public information) and access to books, records and personnel of Topdanmark Group to such Person that has delivered the Competing Proposal and (b) engage in discussions or negotiations with such Person with respect to the Competing Proposal.

Indemnification and Directors' and Officers' Insurance

In the Combination Agreement, it has been agreed that Sampo shall, on customary conditions, from and after completion, indemnify and hold harmless each present and former director, officer and member of the management team of Topdanmark Group (including certain Topdanmark Group employees involved in the preparations of the Exchange Offer) against any costs or expenses, monetary compensation payable under judgments, fines, losses, claims, damages or liabilities incurred in connection with any claim, action, suit, proceeding or investigation, whether civil, administrative or investigative as well as, arising out of matters existing or occurring at or prior to Completion of the Exchange Offer and related to their respective roles as director or officer or member of the management team of the relevant company within Topdanmark Group.

Under the Combination Agreement, Sampo undertakes for five (5) years from and after Completion of the Exchange Offer to maintain, for the benefit of the persons who are insurance beneficiaries under Topdanmark's existing D&O insurance policy upon Completion of the Exchange Offer, an insurance and indemnification policy that provides coverage for events occurring prior to such insurance beneficiaries ceasing to hold office within Topdanmark Group that is not materially less favourable in the aggregate to such insurance beneficiary than Topdanmark's policy in effect on the signing date or, if substantially equivalent insurance coverage is unavailable, the best available coverage, as existing in Sampo's reasonable assessment, subject to certain conditions.

Termination

The Combination Agreement shall automatically terminate upon consummation of the Exchange Offer on Completion. Furthermore, the Combination Agreement may be terminated with immediate effect prior to the Completion only as follows:

- (i) by mutual written consent duly authorised by the Sampo Board and the Topdanmark Board;
- (ii) by either party, if (a) the Completion has not taken place by the Long Stop Date or (b) it becomes evident that the completion cannot take place by the Long Stop Date regardless of any possible course of action by the parties, provided, however, that the right in (a) and (b) (ii) to terminate shall not be available to the party whose failure to fulfil any undertaking or obligation under the Combination Agreement shall have resulted in the Completion not occurring by such date;
- (iii) by either party if Sampo, after having fulfilled its obligations hereunder, withdraws the Exchange Offer in accordance with the terms and conditions of the Combination Agreement;
- (iv) by Topdanmark if (a) Sampo has not published within five (5) Business Days after the expiry of the Offer Period, including any extension hereof, that the conditions are satisfied or have been waived and that the Exchange Offer will be completed, subject only to the conditions remaining to be satisfied on the date of completion or (b) Sampo materially breaches its obligation to deliver the Share Consideration or any other payment or consideration due to the Topdanmark

Shareholders as a result of the Exchange Offer, except to the extent that such failure of delivery of consideration or payment is due to factors attributable to (i) Topdanmark with regard to the shareholders whose shares are registered in the Share Inscription System or (ii) the respective Topdanmark shareholders, in each case without prejudice to the procedures for handling the shareholders whose shares are registered in the Share Inscription System as set out in the Combination Agreement;

- (v) by Topdanmark if a Material Adverse Effect occurs with regard to Sampo or Sampo Group;
- (vi) by Sampo if the reasonably substantiated and documented claims for losses arising out of the Nordea claims claimed by and which would be payable to Nordea Life Holding AB against and by Topdanmark or Topdanmark Forsikring A/S in compliance with and under the terms of the Liv share sale and purchase agreement are reasonably expected to exceed DKK 1.075 billion, excluding, for the avoidance of doubt, any claims raised under the Liv share sale and purchase agreement that have been settled prior to the signing date; and/or
- (vii) by the non-breaching party in the event of a Material Breach (as defined herein) by the other party.

A "**Material Breach**" means

- (i) a party having paid or made a resolution to pay any dividend or other distribution, between the signing date of the Combination Agreement and the Completion, in excess of the Sampo Buyback Programme or the Topdanmark Buyback Programme, as applicable;
- (ii) a party breaching certain of its covenants or its representations, as the case may be, provided in each case that the relevant breach of its representations shall have resulted in a Material Adverse Effect;
- (iii) Topdanmark withdrawing, modifying, amending or qualifying the Topdanmark Board Recommendation, as applicable, other than in accordance with the Combination Agreement;
- (iv) Sampo withdrawing, modifying, amending or qualifying the Sampo Board Recommendation, as applicable, other than in accordance with the Combination Agreement;
- (v) Sampo materially breaching certain undertakings and deadlines set out in the Combination Agreement, subject to certain conditions.

If the Combination Agreement is terminated due to a material breach by a party, resulting in the failure of the completion to occur by the Long Stop Date then such party shall, without prejudice to any other remedies available to the non-breaching party pursuant to the Combination Agreement, reimburse the other party for its actual reasonable costs incurred in connection with the entering into of the Combination Agreement and the preparation of the Exchange Offer, however not more than EUR 10,000,000. Topdanmark is entitled to a similar reimbursement of costs (i) if the Extraordinary General Meeting of Sampo does not approve the resolutions necessary for Sampo to deliver the Exchange Offer Shares or (ii) if Sampo is not able to obtain the Regulatory Approvals resulting in the failure of the completion of the Exchange Offer by 13 March 2025 (or a later date if postponed as set out above) subject to certain exceptions.

Upon termination of the Combination Agreement in accordance with its terms, Sampo shall be entitled not to make, or if already made, withdraw the Exchange Offer. Further, if the Combination Agreement is terminated by Topdanmark during the Offer Period in accordance with either of termination conditions (ii), (v) or (vii) set out above, Sampo shall grant the Topdanmark shareholders the right, exercisable within five Business Days, to withdraw their acceptances of the Exchange Offer and, if less than 10 Business Days remain of the Offer Period, extend the Offer Period such that the remaining part of the Offer Period is at least 10 Business Days.

Costs and Expenses

As agreed in the Combination Agreement, Sampo and Topdanmark shall bear all of their own fees, costs and expenses incurred in connection with the negotiations regarding or consummation of the transactions contemplated by the Combination Agreement.

Governing Law

The Combination Agreement is governed by and construed in accordance with Danish law, excluding the application of its conflict of law rules.

SCHEDULE A - ACCEPTANCE FORM - ORDINARY TOPDANMARK SHAREHOLDERS

NOT FOR SHAREHOLDERS HOLDING THEIR TOPDANMARK SHARES THROUGH TOPDANMARK'S SHARE INSCRIPTION SYSTEM

This acceptance form and the Exchange Offer (as defined below) to which this acceptance form relates are not directed at shareholders whose participation in the Exchange Offer would require the issuance of an offer document, registration or other activities other than what is required under Danish law (and, in the case of shareholders in the United States of America, Section 14(e) of, and applicable provisions of Regulation 14E promulgated under, the US Securities Exchange Act of 1934, as amended). The Exchange Offer is not made, directly or indirectly, to shareholders resident in any jurisdiction in which the submission of the Exchange Offer or acceptance thereof would contravene the law of such jurisdiction. Any person acquiring possession of this acceptance form or the Offer Document (as defined below) to which this acceptance form relates is expected and assumed to obtain on his or her own accord any necessary information on any applicable restrictions and to comply with such restrictions. The Sampo Offer Shares have not been and will not be registered under the U.S. Securities Act 1933 (the "U.S. Securities Act") or the securities laws of any state or other jurisdiction in the United States. A person who receives the Sampo Offer Shares pursuant to the Exchange Offer may not resell such securities without registration under the U.S. Securities Act or without an applicable exemption from registration or in a transaction not subject to registration.

This document should be read in conjunction with the Offer Document (as defined below), the Prospectus (as defined below), and any other materials relating to the Exchange Offer, which are available at www.sampo.com.

The Topdanmark shareholders who wish to accept the Exchange Offer must submit their acceptance to their custodian bank or another account holding institution that manages their Euronext Securities Copenhagen account according to the instructions and during the time period given by such custodian bank or other account holding institution. Topdanmark shareholders wishing to accept the Exchange Offer may use this acceptance form, but may also be able to accept the Exchange Offer online via their custodian bank's or other account holding institution's web bank solution.

This acceptance form **does not apply to Topdanmark shareholders registered in the Share Inscription System (Topdanmark Inscription Shareholders) who have not transferred their Topdanmark shares out of the Share Inscription System and into a segregated securities account prior to the expiry of the offer period and prior to accepting the Exchange Offer.** Topdanmark Inscription Shareholders must use the acceptance form found in either Schedule B (Acceptance Form - Topdanmark Inscription Shareholders) or Schedule C (Acceptance Form - Topdanmark Inscription Shareholders - Vendor Placement) if they wish to accept the Exchange Offer.

Acceptance of the exchange of shares in Topdanmark A/S ("Topdanmark") for shares in Sampo plc - Company registration no. (Business ID) 0142213-3 ("Sampo")

(To be submitted to the Topdanmark shareholders' custodian bank or another account holding institution for endorsement and processing)

Acceptance must take place through the shareholder's custodian bank or another account holding institution in due time to allow the custodian bank or other account holding institution to process and communicate the acceptance and the tendered Topdanmark shares to Nordea Danmark, Filial af Nordea Bank Abp, Finland ("**Nordea**"). Nordea must have received such acceptance, along with the tendered Topdanmark shares, no later than 9 September 2024 at 23:59 (CEST) or in case of an extended offer period on such later date and time as stated in a supplement to the Offer Document (as defined below).

Sampo offers the Topdanmark shareholders the opportunity to exchange their Topdanmark shares for newly issued A shares of Sampo (delivered in the form of share entitlements) based on a fixed exchange ratio of 1:1.25 ("**Sampo Offer Shares**") (the "**Exchange Offer**"). Consequently, Sampo offers 1.25 new Sampo Offer Shares (delivered in the form of share entitlements) for each Topdanmark share that is exchanged in the Exchange Offer. The number of Sampo Offer Shares will be rounded down to the nearest lower, full number of Sampo Offer Shares. Any fraction of Sampo Offer Shares will be accumulated, sold by the settlement agent and the cash proceeds (net of any transfer taxes or similar duties) shall be paid to the relevant tendering Topdanmark shareholders in lieu of any entitlement to a fractional Sampo Offer Share.

For the complete terms and conditions of the Exchange Offer, please refer to the offer document (the "**Offer Document**") which, subject to certain restrictions, is available at www.sampo.com. In addition to having published the Offer Document in English, Sampo has provided a non-binding Danish translation of the Offer Document to the Topdanmark shareholders which is also available at such website.

In addition to carefully reading the Offer Document as a whole before any decision is made with respect to accepting the Exchange Offer, the Topdanmark shareholders are advised to examine all the risks and legal requirements described in the English language prospectus (the "**Prospectus**"), which is, subject to certain restrictions, available at www.sampo.com, as well as the documents incorporated by reference in the Prospectus in their entirety.

With reference to section 2.6 of the Offer Document, the tendering Topdanmark shareholder and any custodian, custodian bank, nominee, trustee, representative, fiduciary or other intermediary submitting the acceptance (whether by delivering the acceptance form or in any other form accepted by Nordea on behalf of Sampo) on behalf of such Topdanmark shareholder, represents, warrants and certifies that such person:

- was not present or resident in, nor is a citizen of, any jurisdiction in which the making or acceptance of the Exchange Offer 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 (a "**Restricted Jurisdiction**") (reference is made to the Offer Document for a more detailed description) at the time of receiving or accessing (as applicable) the Offer Document, the Prospectus, the acceptance form or any other document or information relating to the Exchange Offer, and has not mailed, transmitted or otherwise distributed any such document or information in or into a Restricted Jurisdiction;
- has not used, directly or indirectly, the mails, or any means or instrumentality (including, without limitation, facsimile transmission, e-mail and telephone) of interstate or foreign commerce, or the facilities of the securities exchanges, of a Restricted Jurisdiction in connection with the Exchange Offer;
- was not present or resident in, nor is a citizen of, a Restricted Jurisdiction at the time of accepting the terms of the Exchange Offer, at the time of returning the acceptance form or at the time of giving the order or instruction to accept the Exchange Offer;

Offer (whether orally or in writing) and that such person is eligible to accept the Exchange Offer under the terms set forth therein;

- confirm and warrant to have read the Offer Document and the Prospectus and such person is aware of the risks associated with an investment in the Sampo Offer Shares;
- confirm and warrant that Topdanmark shares tendered herewith are free from any and all charges, pledges, liens and other encumbrances;
- is not the subject or target, directly or indirectly, of any economic or financial sanctions administered or enforced by any agency of the U.S. government, Canadian government, the European Union, any member state thereof, or the United Nations, other than solely by virtue of its inclusion in, or ownership by a person included in, the US "Sectoral Sanctions Identifications (SSI) List" or Annex III, IV, V or VI of Council Regulation (EU) No. 833/2014 of 31 July 2014, as amended;
- if acting in a custodial, nominee, trust, fiduciary, agency or other capacity as an intermediary, then either (i) has full investment discretion with respect to the Topdanmark shares covered by the acceptance form or (ii) the person on whose behalf it is acting has authorised it to make the foregoing representations and was not present or resident in, nor is a citizen of, a Restricted Jurisdiction at the time such person instructed such custodian, nominee, trustee, fiduciary, agent or intermediary to accept the Exchange Offer on such person's behalf, and such custodian, nominee, trustee, fiduciary, agent or other intermediary is processing that acceptance as part of its normal securities custodial function; and
- by accepting the Exchange Offer, each tendering Topdanmark shareholder authorises its custodian bank, depository participant or Topdanmark, as applicable, to disclose the necessary personal data, the number of their book-entry account, bank account and other relevant details related to the acceptance of the Exchange Offer to Nordea and other parties involved in the order or the execution of the order and settlement of the Exchange Offer.

Subject to the terms set out in the Exchange Offer, I/we, the undersigned, hereby accept the Exchange Offer in respect of the following number of Topdanmark shares (ISIN DK0060477503):

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No. of Topdanmark shares to be tendered for Sampo Offer Shares (all Topdanmark shares held in the Euronext Securities Copenhagen account mentioned below).

I/we acknowledge and agree that the Exchange Offer can only be accepted for all my/our Topdanmark shares held in the Euronext Securities Copenhagen account mentioned below.

I/we irrevocably and unconditionally, for all my/our Topdanmark shares held in the securities account mentioned below at the time of the execution of the transaction, agree to receive share consideration in the form of 1.25 Sampo A shares (ISIN FI4000552500) for each Topdanmark share validly tendered by me/us in the Exchange Offer and agree that such Sampo A shares will be issued and credited in book-entry form to an account in Euroclear Finland Oy held by Nordea and on the basis of such book entry interests will be registered and issued as entitlements to Sampo A shares (Sampo Offer Shares (ISIN FI4000552500)) in the securities system of Euronext Securities Copenhagen and credited in book entry form to my/our securities account mentioned below. I/we direct my/our custodian bank or other account holding institution to give effect to this acceptance form by transferring the above-mentioned Topdanmark shares from my/our account holding institution to Nordea.

If I/we am/are U.S. shareholders, I/we acknowledge the statements made under sections "Special Notice to U.S. Topdanmark Shareholders", "Notice to U.S. Topdanmark Shareholders" and Appendix 1 of the Offer Document, and I/we understand, acknowledge and agree to the consequences of my/our participation in the Exchange Offer.

If I/we am/are U.S. shareholders, I/we acknowledge that if Sampo, in its sole discretion, is not satisfied that the Sampo Offer Shares can be offered, sold or delivered to us in accordance with the terms of the Offer Document, we will be deemed to have accepted to receive in lieu of the Sampo Offer Shares to which we would otherwise be entitled under the terms of the Exchange Offer, the pro rata portion of the cash proceeds (net of any transfer taxes or similar duties) from the sale in the open market through the Vendor Placement, as further described in the Offer Document, of the respective Sampo Offer Shares to which all such accepting U.S. shareholders would otherwise be entitled under the terms of the Exchange Offer.

I/we acknowledge and confirm that I/we have read the Offer Document and the Prospectus.

I/we permit the effectuation of the Exchange Offer by transfer of the Topdanmark shares from my/our custodian account with:

Account holding institution:	CD-ident:	Euronext Securities Copenhagen-account:

I/we accept that the share consideration (in the form of share entitlements) for the exchange of Topdanmark shares tendered will be transferred to my Euronext Securities Copenhagen-account.

I/we accept that the information contained in this acceptance form, including my or the accepting entity's name, address, account information and other relevant information, may be shared by my account holding institution with Nordea.

Information about the tendering shareholder and signature:

Name / Company name*:
Address:
Postal code, city and country:

Citizenship(s) (for natural persons) / Country of incorporation (for legal entities):	
National ID - NID** / Social security number (CPR) (DDMMYY-XXXX) (for natural persons):	
Corporate registration no. (CVR) and LEI code (for legal entities):	
Telephone:	E-mail address:
Date and signature:	

*and name of the authorised signatories if the shareholder is a legal entity. If the shareholder is a minor, the guardian's name and signature.

**as for natural persons who only have Danish citizenship, the NID number is the person's social security number (CPR). If the person in question has a citizenship other than Danish, or multiple citizenships, the NID number may be any other type of national identification number.

Information to the account holding institution:

Upon the endorsement of this acceptance form, the Topdanmark shareholder's custodian bank or other account holding institution shall no later than by 9 September 2024 at 23:59 (CEST) (or in case of an extended offer period at such later date and time as stated in the notice of extension of the offer period) have submitted the acceptance of the Exchange Offer to

Nordea Danmark, Filial af Nordea Bank Abp, Finland, C/O Postboks 850, 0900, Grønvej 10, DK-2300 Copenhagen, Denmark, att.: Nordea Issuer Services CA, email: corpact.dk@nordea.com, phone.: +45 5547 5179.

Important information on LEI and NID

According to Directive 2014/65/ EU on markets in financial instruments (MiFID II), all investors must have a global identification code, in order to carry out a securities transaction. These requirements require legal entities to apply for registration of a Legal Entity Identifier ("LEI") code, and natural persons need to ascertain their National ID or National Client Identifier ("NID") in order to be able to accept the Exchange Offer. Note that it is each person's legal status that determines whether a LEI code or NID number is required, and the book-entry account operator may be prevented from performing the transaction on behalf of the person in question if a LEI code or NID number (as applicable) is not provided. Legal persons who need to obtain a LEI code can contact the relevant authority or one of the suppliers available on the market. Those who intend to accept the Exchange Offer are encouraged to apply for registration of a LEI code (legal persons) or ascertain their NID number (natural persons) well in advance, as this information is required in the acceptance Form upon acceptance of the Exchange Offer.

SCHEDULE B - ACCEPTANCE FORM - TOPDANMARK INSCRIPTION SHAREHOLDERS

ONLY FOR SHAREHOLDERS HOLDING THEIR TOPDANMARK SHARES THROUGH TOPDANMARK'S SHARE INSCRIPTION SYSTEM AND WHO WISH TO RECEIVE SAMPO OFFER SHARES AS CONSIDERATION FOR THEIR TOPDANMARK SHARES

The Exchange Offer (as defined below) is not made, directly or indirectly, to shareholders resident in any jurisdiction in which the submission of the Exchange Offer or acceptance thereof would contravene the law of such jurisdiction. Any person acquiring possession of this acceptance form or the Offer Document (as defined below) to which this acceptance form relates is expected and assumed to obtain on his or her own accord any necessary information on any applicable restrictions and to comply with such restrictions. This acceptance form is not for U.S. shareholders.

This document should be read in conjunction with the Offer Document (as defined below), the Prospectus (as defined below), and any other materials relating to the Exchange Offer, which are available at www.sampo.com.

This acceptance form does not apply to Ordinary Topdanmark Shareholders or Topdanmark Inscription Shareholders who will transfer their Topdanmark shares out of the Share Inscription System and into a segregated securities account prior to the expiry of the offer period and prior to accepting the Exchange Offer.

Such Topdanmark Inscription Shareholders must submit their acceptance to the account holding institution that manages their Euronext Securities Copenhagen account by using the acceptance form in Schedule A (*Acceptance Form - Ordinary Topdanmark Shareholders*) after having transferred their Topdanmark shares out of the Share Inscription System. Topdanmark Inscription Shareholders intending to transfer their Topdanmark shares out of the Share Inscription System should be advised that their Topdanmark shares must be duly transferred out of the Share Inscription System and into a segregated Euronext Securities Copenhagen account before their acceptance of the Exchange Offer is submitted.

Topdanmark Inscription Shareholders who wish to accept the Exchange Offer but prefer to receive cash proceeds from a sale of their Sampo Offer Shares instead of receiving their Sampo Offer Shares must submit their acceptance to Topdanmark using the acceptance form in Schedule C (*Acceptance Form - Topdanmark Inscription Shareholders - Vendor Placement*).

Acceptance of the exchange of shares in Topdanmark A/S ("Topdanmark") for shares in Sampo plc - Company registration no. (Business ID) 0142213-3 ("Sampo")

(To be submitted to Topdanmark via ordinary mail to: Topdanmark A/S, Borupvang 4, 2750 Ballerup, Denmark, Att.: Aktieadministrationen for endorsement and processing)

The Topdanmark Inscription Shareholders must ensure that the acceptance form is received by Topdanmark in due time to allow Topdanmark to process and communicate the acceptance to Nordea Danmark, Filial af Nordea Bank Abp, Finland ("Nordea") prior to the expiry of the offer period on 9 September 2024 at 23:59 (CEST). The deadline for Topdanmark's receipt of the acceptance form may be earlier than the last day of the offer period and will be informed by Topdanmark separately. In case the offer period is extended, the Topdanmark Inscription Shareholders will be informed thereof by Topdanmark.

Sampo offers the Topdanmark shareholders the opportunity to exchange their Topdanmark shares for Sampo A shares (delivered in the form of share entitlements) based on a fixed exchange ratio of 1:1.25 ("**Sampo Offer Shares**") (the "**Exchange Offer**"). Consequently, Sampo offers 1.25 Sampo Offer Shares for each Topdanmark share that is exchanged in the Exchange Offer. The number of Sampo Offer Shares will be rounded down to the nearest lower, full number of Sampo Offer Shares. Any fraction of Sampo Offer Shares will be accumulated, sold by the settlement agent and the cash proceeds (net of any transfer taxes or similar duties) shall be paid to the relevant Topdanmark Inscription Shareholder in lieu of any entitlement to a fractional Sampo Offer Share.

Topdanmark will as soon as practicably possible after settlement of the Exchange Offer make the payment for such share fractions on behalf of Sampo to the Topdanmark Inscription Shareholders' NemKonto. If the Topdanmark Inscription Shareholder does not have a NemKonto, the cash proceeds will be distributed to the bank account registered in the Topdanmark Inscription Shareholder's name in the Share Inscription System. With regards to Topdanmark Inscription Shareholders who do not have a NemKonto and where no bank account is registered in the Share Inscription System, the Topdanmark Inscription Shareholder should inform Topdanmark of its/their bank account details including name of its/their bank, registration number, account number, IBAN and SWIFT number by e-mail to aktier@topdanmark.dk. If no such bank account has been provided to Topdanmark, the consideration for any fractional Sampo Offer Shares will be held by Topdanmark on behalf of the Topdanmark Inscription Shareholder until validated account information has been provided to Topdanmark by the Topdanmark Inscription Shareholder (subject to general statutes of limitations).

A Topdanmark Inscription Shareholder can only accept the Exchange Offer for all such Topdanmark Inscription Shareholder's Topdanmark shares registered in the Share Inscription System.

The Topdanmark Inscription Shareholders are advised to carefully read the offer document published in an original English version, and a non-binding Danish translation hereof (the "**Offer Document**") in its entirety and examine all the risks and legal requirements described in the English language prospectus (the "**Prospectus**"), both of which are, subject to certain restrictions, available at www.sampo.com, as well as the documents incorporated by reference in the Prospectus in their entirety.

The tendering Topdanmark Inscription Shareholder represents, warrants and certifies as set out in section 2.6 of the Offer Document. The tendering Topdanmark Inscription Shareholder further confirms and warrants that Topdanmark shares tendered herewith are free from any and all charges, pledges, liens and other encumbrances.

Acceptance:

Subject to the terms set out in the Exchange Offer and above, I/we accept the Exchange Offer for all my/our Topdanmark shares in the Topdanmark Share Inscription System.

I/we irrevocably and unconditionally agree that the Sampo Offer Shares will be issued and credited in book-entry form to an account in Euroclear Finland Oy held by Nordea and on the basis of such book entry interests will be registered and issued as entitlements to Sampo

Offer Shares in the securities system of Euronext Securities Copenhagen and credited in book entry form to my/our securities account mentioned below (which cannot be a pension deposit account or a share savings account).

Topdanmark will pass on the submitted information to Nordea, and provided I/we have provided Topdanmark with the below securities account information (which cannot be a pension deposit account or a share savings account), Nordea will after settlement of the Exchange Offer deliver the Sampo Offer Shares to my/our segregated securities account once such account information has been validated by Nordea (which may be after settlement of the Exchange Offer has occurred). I/we direct Topdanmark (i) to give effect to this acceptance form by transferring the above-mentioned Topdanmark shares from the Topdanmark Share Inscription System to Nordea, and (ii) to pass on the information contained in this acceptance form to Nordea.

I/we acknowledge and confirm that I/we have read the Offer Document and the Prospectus.

I/we permit the effectuation of the Exchange Offer by transfer of the Topdanmark shares registered in my/our name in the Topdanmark Share Inscription System with the following information:

Name:	Social security number (CPR) (DDMMYY-XXXX) (for natural persons):	Corporate registration no. (CVR) (for legal entities):	Employee number and/or shareholder number:

Information on my/our Euronext Securities Copenhagen account*:

Account holding institution:	CD-ident:	Euronext Securities Copenhagen account:

*Do not fill this information out if you do not have an Euronext Securities Copenhagen account

I/we accept that if the above securities account is not provided, my/our entitlements to the Sampo Offer Shares will be credited to a joint custody account held by Nordea on behalf of me/us until validated account information has been provided by me/us to Topdanmark.

I/we accept that the information contained in this acceptance form, including my or the accepting entity's name, address, account information and other relevant information, may be shared by Topdanmark with Nordea.

Information about the tendering shareholder and signature:

Name / Company name*:	
Address:	
Postal code, city and country:	
Citizenship(s) (for natural persons) / Country of incorporation (for legal entities):	
National ID – NID** / Social security number (CPR) (DDMMYY-XXXX) (for natural persons):	
Corporate registration no. (CVR) and LEI code (for legal entities):	
Telephone:	E-mail address:
Date and signature:	

*and name of the authorised signatories if the shareholder is a legal entity. If the shareholder is a minor, the guardian's name and signature.

**as for natural persons who only have Danish citizenship, the NID number is the person's social security number (CPR). If the person in question has a citizenship other than Danish, or multiple citizenships, the NID number may be any other type of national identification number.

Important information on LEI and NID

According to Directive 2014/65/ EU on markets in financial instruments (MiFID II), all investors must have a global identification code, in order to carry out a securities transaction. These requirements require legal entities to apply for registration of a Legal Entity Identifier ("**LEI**") code, and natural persons need to ascertain their National ID or National Client Identifier ("**NID**") in order to be able to accept the Exchange Offer. Note that it is each person's legal status that determines whether a LEI code or NID number is required, and the book-entry account operator may be prevented from performing the transaction on behalf of the person in question if a LEI code or NID number (as applicable) is not provided. Legal persons who need to obtain a LEI code can contact the relevant authority or one of the suppliers available on the market. Those who intend to accept the Exchange Offer are encouraged to apply for registration of a LEI code (legal persons) or ascertain their NID number (natural persons) well in advance, as this information is required in the acceptance Form upon acceptance of the Exchange Offer.

SCHEDULE C - ACCEPTANCE FORM - TOPDANMARK INSCRIPTION SHAREHOLDERS WHO WISH TO RECEIVE CASH PROCEEDS - VENDOR PLACEMENT

ONLY FOR SHAREHOLDERS HOLDING THEIR TOPDANMARK SHARES THROUGH TOPDANMARK'S SHARE INSCRIPTION SYSTEM AND WHO WISH TO RECEIVE CASH PROCEEDS FROM A SALE OF THE SAMPO OFFER SHARES INSTEAD OF RECEIVING SAMPO OFFER SHARES AS CONSIDERATION FOR THEIR TOPDANMARK SHARES

The Exchange Offer (as defined below) is not made, directly or indirectly, to shareholders resident in any jurisdiction in which the submission of the Exchange Offer or acceptance thereof would contravene the law of such jurisdiction. Any person acquiring possession of this acceptance form or the Offer Document (as defined below) to which this acceptance form relates is expected and assumed to obtain on his or her own accord any necessary information on any applicable restrictions and to comply with such restrictions.

This document should be read in conjunction with the Offer Document (as defined below), the Prospectus (as defined below), and any other materials relating to the Exchange Offer, which are available at www.sampo.com.

The Topdanmark Inscription Shareholders who wish to accept the Exchange Offer but (i) prefer to receive cash proceeds from a sale of the Sampo Offer Shares as consideration for their Topdanmark shares instead of having their Sampo Offer Shares transferred to their Euronext Securities Copenhagen account or (ii) are U.S. shareholders who wish to participate in the vendor placement must submit this acceptance form to Topdanmark according to the instructions and during the time period set out below.

This acceptance form **does not apply to Ordinary Topdanmark Shareholders or Topdanmark Inscription Shareholders who will transfer their Topdanmark shares out of the Share Inscription System and into a segregated securities account prior to the expiry of the offer period and prior to accepting the Exchange Offer.** Such Topdanmark Inscription Shareholders must submit their acceptance to the account holding institution that manages their Euronext Securities Copenhagen account by using the acceptance form in Schedule A (Acceptance Form - Ordinary Topdanmark Shareholders) after having transferred their Topdanmark shares out of the Share Inscription System. Topdanmark Inscription Shareholders intending to transfer their Topdanmark shares out of the Share Inscription System should be advised that their Topdanmark shares must be duly transferred out of the Share Inscription System and into a segregated Euronext Securities Copenhagen account before their acceptance of the Exchange Offer is submitted.

Topdanmark Inscription Shareholders (other than U.S. shareholders) who wish to accept the Exchange Offer and receive the Sampo Offer Shares as share consideration must submit their acceptance to Topdanmark using the acceptance form in Schedule B (Acceptance Form - Topdanmark Inscription Shareholders).

Acceptance of the exchange of shares in Topdanmark A/S ("Topdanmark") for shares in Sampo plc - Company registration no. (Business ID) 0142213-3 ("Sampo")

(To be submitted to Topdanmark via ordinary mail to: Topdanmark A/S, Borupvang 4, 2750 Ballerup, Denmark, Att.: Aktieadministrationen for endorsement and processing)

The Topdanmark Inscription Shareholders must ensure that the acceptance form is received by Topdanmark in due time to allow Topdanmark to process and communicate the acceptance to Nordea Danmark, Filial af Nordea Bank Abp, Finland ("Nordea") prior to the expiry of the offer period on 9 September 2024 at 23:59 (CEST). The deadline for Topdanmark's receipt of the acceptance form may be earlier than the last day of the offer period and will be informed by Topdanmark separately. In case the offer period is extended, the Topdanmark Inscription Shareholders will be informed thereof by Topdanmark.

Sampo offers the Topdanmark shareholders the opportunity to exchange their Topdanmark shares for Sampo A shares (delivered in the form of share entitlements) based on a fixed exchange ratio of 1:1.25 ("**Sampo Offer Shares**") (the "**Exchange Offer**"). Consequently, Sampo offers 1.25 Sampo Offer Shares for each Topdanmark share that is exchanged in the Exchange Offer.

A Topdanmark Inscription Shareholder can only accept the Exchange Offer for all such Topdanmark Inscription Shareholder's Topdanmark shares registered in the Share Inscription System.

By submitting this acceptance form, the Topdanmark Inscription Shareholder acknowledge and agree to not receive the Sampo Offer Shares but to instead authorise Nordea to sell the Sampo Offer Shares which the Topdanmark Inscription Shareholder would otherwise be entitled to receive pursuant to the Exchange Offer in the open market and remit the cash proceeds from such sale to Topdanmark for onwards distribution to the Topdanmark Inscription Shareholder's Nemkonto. If the Topdanmark Inscription Shareholder does not have a Nemkonto, the cash proceeds will be distributed to the bank account registered in the Topdanmark Inscription Shareholder's name in the Share Inscription System.

If no bank account is registered in the Share Inscription System, the Topdanmark Inscription Shareholder should inform Topdanmark of the name of its/their bank, registration number, account number, IBAN and SWIFT number by e-mail to aktier@topdanmark.dk. If no such bank account has been provided to Topdanmark, the cash proceeds from the sale of the Topdanmark Inscription Shareholder's Sampo Offer Shares will be held by Topdanmark on behalf of the Topdanmark Inscription Shareholder until validated account information has been provided by the Topdanmark Inscription Shareholder to Topdanmark (subject to general statutes of limitations).

After the Topdanmark Inscription Shareholder's Sampo Offer Shares have been sold in the open market, Topdanmark will, on behalf of Sampo, deliver the cash proceeds to the Topdanmark Inscription Shareholder's bank account.

Topdanmark Inscription Shareholders accepting the Exchange Offer by this acceptance form should be aware that such sale of Sampo Offer Shares will not be underwritten and the cash proceeds to be received as a result thereof is uncertain. None of Sampo, Topdanmark, Nordea or any other selling agent or any of their respective directors, affiliates, associates or agents shall have any liability to Topdanmark Inscription Shareholders to achieve a particular price per Sampo Offer Share.

The Topdanmark Inscription Shareholders are advised to carefully read the offer document published in an original English version, and a non-binding Danish translation hereof (the "**Offer Document**") in its entirety and examine all the risks and legal requirements described in the English language prospectus (the "**Prospectus**"), both of which are, subject to certain restrictions, available at www.sampo.com, as well as the documents incorporated by reference in the Prospectus in their entirety.

The tendering Topdanmark Inscription Shareholder represents, warrants and certifies as set out in section 2.6 of the Offer Document. The tendering Topdanmark Inscription Shareholder further confirms and warrants that Topdanmark shares tendered herewith are free from any and all charges, pledges, liens and other encumbrances.

Acceptance:

Subject to the terms set out in the Exchange Offer and above, I/we accept the Exchange Offer for all my/our Topdanmark shares in the Topdanmark Share Inscription System.

I/we direct Topdanmark (i) to give effect to this acceptance form by transferring the above-mentioned Topdanmark shares from the Topdanmark Share Inscription System to Nordea, and (ii) to distribute the cash proceeds from the sale of my/our Sampo Offer Shares to the bank account registered in the Share Inscription System or otherwise provided by me/us to Topdanmark.

I/we acknowledge and confirm that I/we have read the Offer Document and the Prospectus.

If I/we are U.S. shareholders, I/we acknowledge the statements made under sections "Special Notice to U.S. Topdanmark Shareholders", "Notice to U.S. Topdanmark Shareholders" and Appendix 1 of the Offer Document, and I/we understand, acknowledge and agree to the consequences of my/our participation in the Exchange Offer.

I/we permit the effectuation of the Exchange Offer by transfer of the Topdanmark shares registered in my/our name in the Topdanmark Share Inscription System with the following information:

Name:	For Danish natural persons: Social security number (CPR) (DDMMYY-XXXX):	For Danish legal entities: Corporate registration no. (CVR):	Employee number and/or shareholder number:

Information about the tendering shareholder and signature:

Name / Company name*:	
Address:	
Postal code, city and country:	
Citizenship(s) (for natural persons) / Country of incorporation (for legal entities)	
Telephone:	E-mail address:
Date and signature:	

*and name of the authorised signatories if the shareholder is a legal entity. If the shareholder is a minor, the guardian's name and signature.