

## TERMS AND CONDITIONS OF THE DIRECTED ISSUANCE OF SHARES

### 1 Background

Sampo plc (“**Sampo**” or the “**Company**”) announced on 17 June 2024 that Sampo and Topdanmark A/S (“**Topdanmark**”) had on 17 June 2024 entered into a combination agreement, pursuant to which Sampo made a recommended best and final public exchange offer to acquire all of the outstanding shares in Topdanmark not already owned by Sampo and excluding Topdanmark treasury shares (the “**Exchange Offer**”). Under the terms of the Exchange Offer, Topdanmark shareholders are offered 1.25 new class A shares in Sampo as share consideration for each share in Topdanmark (not including Topdanmark shares already owned by Sampo and Topdanmark treasury shares) validly tendered in the Exchange Offer.

The Extraordinary General Meeting of Sampo held on 9 July 2024 (the “**EGM**”) resolved to authorise the Board of Directors of Sampo (the “**Sampo Board**”) to resolve, on one or several occasions, upon the issuance of up to a maximum of 57,468,782 new class A shares in Sampo in deviation from the Sampo shareholders’ pre-emptive rights (directed share issue). The authorisation may be used only for the issuance of class A shares of Sampo to the holders of and against conveyance of Topdanmark shares. The EGM authorised the Sampo Board to resolve on all other terms relating to the issuance of new class A shares in Sampo, including the distribution of shares against consideration in kind or set-off.

### 2 Shares to be Issued and Subscribers

The class A shares are issued in deviation from the Sampo shareholders’ pre-emptive rights (directed share issue) to holders of Topdanmark shares, who have validly tendered their Topdanmark shares in the Exchange Offer (the “**Subscribers**”). Sampo shall deliver to Nordea Danmark, Filial af Nordea Bank Abp, Finland (“**Nordea**”), acting as settlement agent in the Exchange Offer, the new class A shares in Sampo to be delivered as consideration in the Exchange Offer. Nordea shall transfer such new class A shares to the Subscribers in accordance with these terms and conditions and the Exchange Offer Documents (as defined below).

The total amount of class A shares in Sampo to be issued is 48,198,710. The shares shall be new and paid against contribution in kind, as further described below.

### 3 Distribution of Shares

Each Subscriber shall receive 1.25 new class A shares in Sampo as share consideration for each share in Topdanmark validly tendered in the Exchange Offer, subject to adjustments for payment of any dividend or other distributions as further described in the prospectus (the “**Prospectus**”) and offer document (the “**Offer Document**”), both dated 7 August 2024 (together the “**Exchange Offer Documents**”).

No fractions of new class A shares in Sampo will be delivered to Topdanmark shareholders having accepted the Exchange Offer pursuant to the terms of 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 number of new class A shares in Sampo to be delivered for these shares does not amount to a whole number of new class A shares in Sampo, the number of new class A shares to be delivered to such Topdanmark shareholder shall be rounded down to the nearest full number.

Fractional entitlements to new class A shares in Sampo 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 new class A shares in Sampo at the time of the sale. The relevant Topdanmark shareholders will receive fraction certificates representing their fractional entitlements to the new class A shares into their securities accounts. These fraction certificates will be redeemed against cash payment after the sale of the new class A shares related to the fraction certificates. The net cash proceeds from the sale will be distributed to the relevant Topdanmark shareholders following the completion of the Exchange Offer. 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 new class A shares in Sampo 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.

#### **4 Subscription Price**

The subscription price for new class A shares in Sampo is EUR 41.50 per share (the “**Subscription Price**”) and it has been determined based on the closing price of the Sampo class A shares on Nasdaq Helsinki Ltd as at 13 September 2024, being the last full trading day prior to the Sampo Board resolving upon the directed issuance of shares. The Subscription Price shall be paid by way of contribution in kind by transferring to Sampo the title to 0.8 Topdanmark shares per each new Sampo class A share to be issued.

The account referred to in Chapter 9, Section 12, sub-section 2 of the Finnish Companies Act (624/2006, as amended) (the “**Companies Act**”) is attached hereto as [Appendix 1](#). The Subscription Price for the new class A shares shall be recorded in the reserve for invested unrestricted equity. The share capital of Sampo shall not be increased.

#### **5 Subscription and Payment**

The offer period in the Exchange Offer started on 9 August 2024 at 00:01 CEST and expired on 9 September 2024 at 23:59 CEST. The Subscribers shall subscribe for the new class A shares in Sampo by tendering (and not validly withdrawing) Topdanmark shares held by them in the Exchange Offer and through the transfer of title of the Topdanmark shares to Sampo accordance with the terms of the Exchange Offer. The Topdanmark shares tendered by the Subscribers and subsequent subscriptions confirmed by Nordea shall be recorded in the Sampo Board minutes relating to the issuance of shares.

Sampo has the right not to accept the subscriptions if, and to such extent, the Topdanmark shares tendered in the Exchange Offer are not freely transferable and free from any and all charges, liens and other encumbrances, that restrict the free transferability of the title to Topdanmark shares.

In accordance with the terms of the Exchange Offer, the transfer of title of the Topdanmark shares shall transfer as follows:

Title to the Topdanmark shares in respect of which the Exchange Offer has been validly accepted, and not validly withdrawn, will pass to Sampo in accordance with the terms of the Exchange Offer Documents immediately prior to the issuance and registration of the new class A shares in Sampo with the Finnish Trade Register (on or about 16 September 2024).

Nordea shall hold the Topdanmark shares on behalf of Sampo, for which the Exchange Offer has been validly accepted, until they are delivered to Sampo. Nordea shall deliver the Topdanmark shares to Sampo on 16 September 2024, provided that Sampo has delivered to Nordea the new class A shares in Sampo to be delivered as consideration in the Exchange Offer. Upon receipt of the new class A shares, Nordea shall, with respect to Ordinary Topdanmark Shareholders (as defined below) and Topdanmark Inscription Shareholders (as defined below) who have provided segregated securities account information, transfer such shares to financial intermediaries representing the Ordinary Topdanmark Shareholders and Topdanmark Inscription Shareholders who have offered Topdanmark shares in the Exchange Offer. With respect to Topdanmark Inscription Shareholders who have not provided a securities account or if the provided securities account information is erroneous, incomplete or otherwise cannot be validated by the settlement agent, Nordea shall transfer the new class A shares to a joint custody account held by the settlement agent in Sampo's name (the "**Joint Custody Account**") and to be held in the Joint Custody Account on behalf of the tendering Topdanmark Inscription Shareholders until claimed by each Topdanmark Inscription Shareholder. The class A shares in Sampo in the Joint Custody Account may be claimed by the relevant tendering Topdanmark Inscription Shareholders for a period of ten years following completion of the Exchange Offer. To the extent that there are any unclaimed class A shares in the Joint Custody Account following expiry of a period of ten years following the completion of the Exchange Offer, Sampo shall have a right to resolve on the treatment of such unclaimed class A shares.

For Topdanmark shareholders who are not Topdanmark Inscription Shareholders (as defined below) (the "**Ordinary Topdanmark Shareholders**"), Sampo will issue and transfer the new class A shares in Sampo through Euronext Securities Copenhagen (in the form of share entitlements) to the respective securities custody accounts of the Ordinary Topdanmark Shareholders, and through such issuance and transfer, Sampo transfers ownership and pays the share consideration to the Ordinary Topdanmark Shareholders.

For Topdanmark shareholders whose Topdanmark shares are registered in the voluntary share inscription system pursuant to Articles 5 and 6 of Topdanmark's Articles of Association and who are not Ordinary Topdanmark Shareholders (the "**Topdanmark Inscription Shareholders**") having elected to receive new class A shares in the Exchange Offer, the new class A shares will be delivered (in the form of share entitlements) 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 Topdanmark Inscription Shareholder in the acceptance form for share consideration attached to the Offer Document 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 the Joint Custody Account and held in such Joint Custody Account on behalf of the tendering Topdanmark Inscription Shareholders. With the transfer of the new class A shares to either the respective segregated securities account provided by the tendering Topdanmark Inscription Shareholder or to the Joint Custody Account, Sampo shall be deemed to have paid the share consideration to the Topdanmark Inscription Shareholders.

Topdanmark Inscription Shareholders having elected to receive cash consideration (instead of the new class A shares in Sampo) through a vendor placement process (as described in the Offer Document) will not receive new class A shares in Sampo. 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 new class A shares in Sampo through Euronext Securities Copenhagen to Nordea, which will arrange such new class A shares to be sold

in the open market within a reasonable period of time after the settlement the Exchange Offer, outside of the U.S. and pursuant to a centralized sale process carried out by Nordea. Following the sale of the new class A shares in Sampo by Nordea, 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.

## **6 Right to Dividend and Other Rights**

The new class A shares in Sampo will entitle their holders to possible dividend and other distribution of funds, if any, and to other shareholder rights in Sampo after the new class A shares have been registered with the Finnish Trade Register and in the book-entry system maintained by Euroclear Finland Oy. Sampo has received approval for the admission to trading and official listing of its class A shares in the form of share entitlements on Nasdaq Copenhagen A/S. Sampo will continue to have its class A shares listed on Nasdaq Helsinki Ltd and its Swedish Depository Receipts listed on Nasdaq Stockholm Ltd.

To the extent any dividends or other distributions are distributed from Sampo to its shareholders following completion of the Exchange Offer, pro rata right to such dividends or other distributions shall in respect of any class A shares in the Joint Custody Account accrue on such class A shares in the Joint Custody Account and may be claimed by the relevant tendering Topdanmark Inscription Shareholders in connection with transferring their class A 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 class A 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 class A shares in the Joint Custody Account shall otherwise benefit from and receive the economic rights attaching to class A shares in Sampo, 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 the class A shares from the Joint Custody Account to the relevant segregated securities account.

## **7 Reason for Deviating from Shareholders' Pre-emptive Subscription Right**

Following completion of the Exchange Offer, Sampo plans to integrate Topdanmark's P&C operations into If P&C Insurance Ltd (publ)'s ("If P&C") pan-Nordic business organisation. 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 support the execution of Sampo's strategy published in 2021 that Sampo believes is value-creative and 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 believes that the Exchange Offer and the following integration creates value for stakeholders in both Topdanmark and Sampo through the significant potential synergies.

Therefore, Sampo has a weighty financial reason for deviating from the Sampo shareholders' pre-emptive subscription right in accordance with Chapter 9, Section 4 of the Companies Act.

## **8 Applicable Law and Dispute Resolution**

The issuance of new class A shares in Sampo shall be governed by the laws of Finland. Any disputes arising in connection with the issuance of new class A shares shall be settled by the court of competent jurisdiction in Finland.

In case of any discrepancies between the original Finnish language version and the English language translation of these terms and conditions, the Finnish language version shall prevail.

## **9 Other Matters**

Other issues and practical matters relating to the directed issuance of shares will be resolved by the Sampo Board.

## **Appendices list**

**Appendix 1** Account on the contribution in kind